



White Paper

How Data Analytics Can Help Pharmaceutical Firms Modernize Engagement With Key Opinion Leaders And Improve Sales Performance

Introduction

Pharmaceutical companies have a significant opportunity to improve sales by using data analytics and artificial intelligence to guide their engagements with health care professionals (HCPs), especially key opinion leaders (KOLs) who influence brand adoption. The approach, developed for pharmaceutical firms by Lynx Analytics, integrates internal and external data sources and tracks and evaluates KOLs in real time. The approach generates highly informed insights, including specific recommendations sales professionals can use to target KOLs.

Lynx Analytics implemented the approach with a leading pharmaceutical company. The solution is flexible and can be customized to use any combination of sales, CRM, web crawling and KOL data a pharmaceutical company prefers to meet its marketing and business objectives.

Companies that adopt the system gain a comprehensive, non-biased view of the KOL population, KOL segments, and individual practitioners, including their current and potential influence on revenues. Recommendations reveal which KOLs to target and how, and when to interact with each one so a sales force can systematically focus its efforts on what matters most: nurturing each relationship to improve marketing effectiveness and sales performance.

Traditional KOL Management: Fragmented, Limited, and Subjective

The traditional approach to KOL management is fragmented, limited, and subjective. It puts medical representatives (MRs) in the difficult position of targeting KOLs without a full understanding of the KOL or the marketing context they're working in.

MRs do segment the KOLs and HCPs they are targeting, but they rely on literature searches and peer-to-peer surveys to characterize each doctor's academic and professional backgrounds, medical practice, professional affiliations, and influence in the industry.

The insights are hard to quantify, data sources are siloed, and information is often outdated.

The information is also narrowly focused: It does not include doctors who are rising stars or non-doctors who have authority in the field. It ignores KOLs

who are more likely to share their perspectives on specific brands via digital channels, such as discussion boards and social media, rather than traditional channels, such as conference papers.

KOL tracking is also limited. MRs typically monitor only their direct engagements to interpret each doctor's preference for a brand, sales potential, and likelihood to promote a product.

The process is ad hoc, based on face-to-face conversations, emails, and KOL participation in webinars, conferences, and congresses.

As such, insights are often based on gut feelings and there is no characterization of larger KOL trends.

MRs need access to better information so they can make more informed marketing decisions.

A Better Approach to KOL Management: Real-Time Insights from Advanced Analytics of Multiple Data Sources

Lynx Analytics takes KOL management to a new level, enabling firms to objectively track and evaluate KOLs in real time based on multiple attributes: the KOLs' profiles in the industry, their influence, the likelihood they will advocate the brand, and the value they can bring to a brand.

Data generating these insights are integrated from multiple sources, including company sales data; CRM data from relevant platforms; vendor-supplied KOL analyses; publications and congress proceedings; and web crawling tools that search online articles, news, social media, doctor discussions, and other sources for information.

The information for each KOL is aggregated from the various sources and automatically evaluated with predictive and graph analytics tools to generate new and better insights for KOL management.

Insights, easily accessed from a centralized dashboard, enable MRs to make better KOL engagement decisions and better allocate their time and resources for each relationship.

A Better Approach to KOL Management:

Key Variables to Consider

Profile

- KOL of all types should be tracked including payers, patient advocacy groups, journalists, public servants, etc.
- Digital Presence: None, Some, Active
- Engagement Preference: Face to Face, Email, Online, Clinical Trials, Congress, etc.

Influence

- Influence (i.e. Viewership and Trust) from background (i.e. education, residency etc.)
- Influence from academics, publications or associations with boards
- Influence from digital presence including social media
- Influence from participation in clinical trials or studies

Advocacy

- Brand adoption ladder position (including promoter score)
- Likelihood to prescribe target brand vs. competitor
- Likelihood to promote brand vs. competitor (to other HCPs, online, congress, etc.)
- Likelihood to seek partnership with brand (for research, studies etc.)

ROI

- Value generated by the KOL (direct based on prescription rate and indirect based on influence and advocacy)
- Engagement cost for the KOL
- Expected ROI

An important benefit of this new KOL management approach is that it can provide both macro and micro views, showing how KOLs and HCPs perform for the brand. It can also show changes over time and predict performance at the macro and micro levels for the future.

The Macro View

At the highest level, the approach reveals whether or not a company is improving its engagement with KOLs. The insights include the average revenue generated by the KOLs the company is engaged with; the contributions these KOLs make to the total market value of a drug; and the average revenue per KOL per brand.

It allows KOLs to be segmented based on their value, engagement touchpoints, revenue, and marketing costs, and calculates an average ROI per KOL.

The Micro View

At the individual KOL level, the approach identifies the specific attributes each KOL offers in terms of value, advocacy, and revenue to determine their importance to the company. Insights include the revenue coming directly from each KOL as well as indirect revenues from others the KOL influences to prescribe a brand; their revenue potential; and the KOL's promoter score.

Analyses of key drivers can show which factors influence the KOL's promoter score and revenues.

Macro and Micro Views to Optimize KOL Management



Using Segmentation Analyses and Recommendations to Guide KOL Engagement

Segmentation analyses, combined with AI-based recommendations for KOL marketing, can maximize KOL engagement to improve sales performance.

Segments and recommendations can be generated based on geography, profile, influence, advocacy, performance, or other chosen attributes.

For example, companies can create segments for a specific group of KOLs prescribing a specific brand in a specific sales territory.

The analyses can quantify a segment's revenue share and the costs of marketing to that group; monthly revenues vs potential revenues for the group; as well as the average revenue per KOL in the segment. The analyses can also generate average promoter scores, ROI, and other metrics for KOLs in a segment.

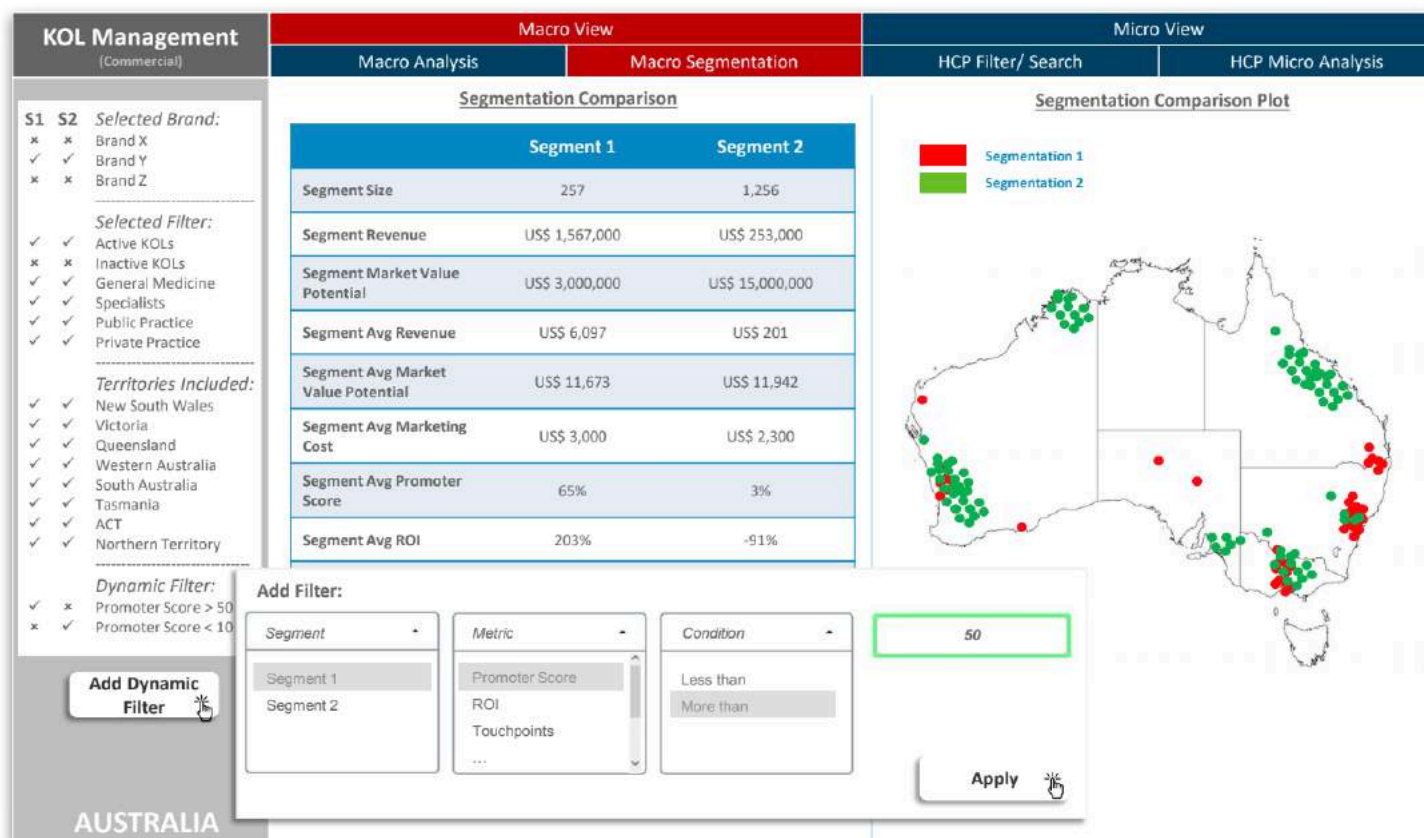
"Segment of one" analyses are also possible, revealing how to engage with an individual doctor in the most strategic way.

Should the MR spend more time talking with a particular doctor, and if so, what channel should they use? Should they invite the doctor to participate in a study or co-author a paper?

If the doctor is already an active advocate, what should the company do to enhance the relationship?

The recommendation system will look at the doctor's profile, influence, advocacy, and ROI characteristics to guide the engagement in a way that drives the best results.

KOL Management



Recommendations for Pharmaceutical Companies

To get the most out of their sales strategies and maximize revenues, pharmaceutical companies need a better way to track and understand their KOLs' involvement with their products and brands.

They need to modernize KOL sales and engagement to consider more data sources and more attributes.

They also need to leverage data analytics and AI tools to monitor these performance characteristics in real time.

This new approach to KOL management yields more accurate, comprehensive, and objective insights, making it possible to generate highly informed marketing recommendations that MRs can use to nurture and optimize KOL engagements.

Lynx Analytics encourages pharmaceutical firms to consider the approach and the opportunities it offers for more nuanced and effective outreach to the practitioners who prescribe their products.

Authors



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Talk To Us

Headquartered in Singapore, Lynx Analytics is a leader in artificial intelligence and data science solutions. With a strong expertise in predictive analytic models, Lynx Analytics help pharmaceutical companies improve commercial capabilities through better tracking, forecasting, sales force effectiveness, multi-channel engagements and closed-loop marketing with big data, artificial intelligence and predictive analytics.

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