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Creating Sustainable Brand Value Through Meaningful Thought Leader Programs

By Paul Meade

Brand managers know — or at least they *should* know — that the use of medical experts and other key thought leaders (also called key opinion leaders and KOLs), at the right time and in the right way, can lead to a stronger product and impact the success of a brand as well.

Conversely, if the wrong experts are used, or the right one for the wrong reason or at the wrong time, you run the risk of a failed product launch or, worse, negative publicity on the front page of every business journal or trade publication in the industry.

Even if a product is selling in non-US markets, a best practices approach requires the use of thought leaders and advisory board meetings as early as four years in advance of product launch to discuss unmet medical needs, help in designing clinical studies, and to provide input into product development strategy. As the product nears launch, they are consulted on pricing issues, treatment guidelines, and product profiles. Just prior to launch, they can provide invaluable input into promotional literature and information tools that truly support patients as well as health care professionals at all levels. Finally, even after the product has been on the market, they can provide valuable input on new indications and product line extensions, as well as present research findings at meetings and in publications.

With all that value, you would think that the process for selecting thought leaders and cultivating good, truly value-added working relationships would be second nature to marketers and brand managers. Surprisingly, we have found that is not always the case.

For example, one brand manager started asking questions only after he found himself in the final stages of preparing the promotional material for a new product

that was priced fairly high. When we asked how much support he had from knowledgeable thought leaders in the medical community, we learned that he had only received input on the efficacy of the product.

His company had not included people who had the kind of expertise that could also offer objective advice and guidance on pricing and reimbursement issues, which were critical to the success of this brand. With only several months to launch, it was obviously too late to secure that kind of support. As a result, a year after launch, the brand's acceptance rate among physicians was nowhere near expected and sales were well below projections. He had not given any thought to using KOLs to create overall brand value.

So how do you go about selecting the ideal thought leaders in a way that builds *sustainable* value for your brand? And, how do you ensure successful advisory board meetings, and how do you measure success of your overall programs? Here are three tips we garnered from an industry-wide study of pharmaceutical executives and thought leaders who have participated in many advisory board meetings.

1. Find and engage the right thought leaders while complying with the OIG Guidelines

The Office of the Inspector General (OIG) Guidelines and the Pharmaceutical Research and Manufacturers of America's Code on Interactions With Health Care Professionals call for physicians to be selected based on the skills and experiences appropriate for the issues to be addressed—and *not* on the basis of their prescribing habits. Selection must be based on objective criteria that will comply with the guidelines and survive the scrutiny of corporate attorneys.

Doing this in a way that is appropriate to the stage of the product development lifecycle requires a *systematic approach* to selecting the advisors and thought leaders. Yet, our research study showed that less than half of the companies interviewed had a formal, systematic process for identifying and selecting potential Advisory Board members.

For example, when asked to rate the criteria most important for selecting board members, biopharmaceutical **executives** listed their top five as:

1. Clinical practice experience
2. Sphere of recognition
3. Publications
4. Clinical investigation experience
5. Academic affiliations

Conversely, when **thought leaders** were asked to rate the criteria most important to them in agreeing to participate in an Advisory Board meeting, they listed:

1. Quality of the other board members
2. Product profile or quality of product
3. Valued contribution
4. Therapeutic area reputation of the company
5. Ease of working with the company

Note that the company's reputation or even the product's quality are not the most important reasons for a thought leader to agree to an Advisory Board meeting — it is the **quality of the other board members!** Therefore, selecting the participants who have mutual respect and admiration for each other is paramount to a successful program.

2. Use well thought-out processes that ensure successful meetings

When the executives we talked with described the ideal Advisory Board meeting, the top characteristics mentioned were:

1. Having the right board members attend
2. Good interaction and participation by all members
3. Members feel good about the agenda and process
4. The objectives are achieved
5. Relationships with thought leaders are improved

Thankfully, the thought leader responses were similar. Primarily they want to feel heard and want to see that action is taken on their advice. Specifically, they want to see that:

1. Board reaches consensus on issues addressed
2. Company's objectives are fulfilled
3. Board feels heard by the company
4. Board receives follow-up on the advice given
5. Chair leads open and stimulating discussions

Characteristics of a "poor" meeting included an agenda not well thought out, company participants do all the talking, trivial topics are discussed, no new information is presented, a few members dominate the discussions, and the meeting is too large for effective member interaction.

3. Start early and do it right

One thing is certain given the understandable sensitivities we are witnessing in today's industry: the days of inviting high-prescribing physicians to a weekend retreat with the sole purpose of building relationships are gone.

Instead, engage the best thought leaders and work with them early in your brand development process to address critical issues to support your brand. If your brand hits a crisis in the market, it is far better to have solid support already in place to get you back on track. Thought Leaders are a critical component to building a successful brand. Do it right.

To share your insights and experience in this area, or to learn more about the survey, please contact the author at pmeade@clearpoint-health.com. To contact the publisher and editor of Pulse, or to learn more about how TCG and the author of this article can help you, please contact rkeefe@tcgbiopharma.com.

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