Insights management for medical affairs

A guide to operational excellence











Insights management for medical affairs

Medical affairs is the beating heart of life science information and communication. Perhaps more so than any other department, medical affairs has an obligation to remain at the cutting edge – to continually modernize operations in the pre-launch and launch phases. But life science is a rapidly-changing industry, and the roles of medical affairs professionals have shifted repeatedly over time.

"Over the years, continued regulatory pressure has shifted many responsibilities to medical affairs. Due to the importance of delivering credible medical information, companies must continue to update their policies."

- PHARMANEWSINTELLIGENCE

In this guide, we'll explore some of the forces driving change within medical affairs, and discuss how <u>insights management technology</u> can help medical affairs departments modernize and achieve operational excellence.



Insights management: why now?

Medical affairs departments operate as value centers within their larger pharma or med device organizations. As such, these departments are poised to lead the way in organization-wide operational transformation. Insights management technology can help to deliver such transformation. But why now? After several years of near-constant disruption, is the time really right for a shift in how life science organizations operate?

"When asked about their biggest challenge when seeking market insights, 42% [of medical affairs professionals] said they struggled most with quickly translating information into action." - REUTERS

ADDRESSING HISTORICAL VULNERABILITIES

The disruption caused by the COVID-19 pandemic exposed vulnerabilities in traditional operating models. If medical affairs fails to address these vulnerabilities now, it leaves their organizations open to further disruption in the future.

The next public health crisis or other external force could expose the same vulnerabilities and cause just as much disruption for life science companies – unless medical affairs teams act quickly to adopt disruption-proof business practices. Far from a headache, this should be seen as an opportunity to modernize and lay the foundations for operational excellence. The chaos caused by the pandemic presents a concrete business case to adopt these practices sooner rather than later.

"The challenges and changes posed by the COVID pandemic have accelerated a digital transformation in the pharmaceutical industry, which medical affairs is well placed to lead and expand. The future of medical affairs is expected to be bright, and the function has been predicted to become the third strategic pillar of the pharmaceutical enterprise... To attain future fitness, medical affairs will have to leverage technological advances and demonstrate digital competency and mindset change." - NCBI



THE DATA DELUGE

Medical affairs teams are dealing with more insight streams than ever before. The potential data sources are near-endless, while vital insights could be locked up in the heads of patients, payers, HCPs, and experts. Medical affairs' commitment to deliver organizational value means teams must work to extract full value from these numerous, disparate revenue streams.

"Data will continue to be seen as the most important resource that organizations must leverage to inform their medical strategies... Combing data from a variety of sources can drive insights that reflect the physician's experience and behavior, and improved analytics will be critical in the development of tailored engagement initiatives. These new insights will forever improve the partnership between industry and physicians." - DEFINITIVE HEALTHCARE

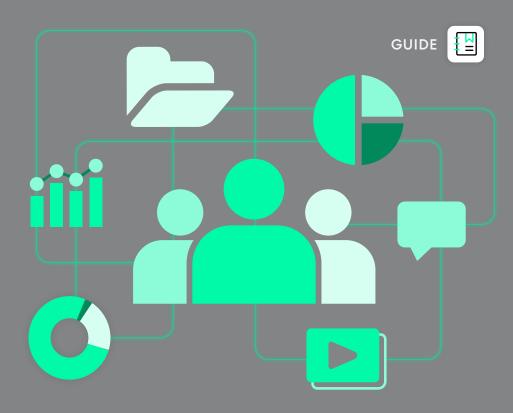
The genie is out of the bottle where insight streams are concerned – the amount of information being generated is only going to increase. With that in mind, the need for insights management technology in medical affairs is growing increasingly apparent.

TECH MATURATION

It's crucial that tech investment is made at the right time. Immature, unproven technology can fail to offer a return on investment for life science companies, while med affairs directors might struggle to present a strong business case for investing in immature solutions. Insights management technology has reached the crucial part of the tech maturity curve where investment is no longer a gamble: it's an imperative.

Insights management technology for med affairs is now readily available, proven, and supported by real-world outcomes:

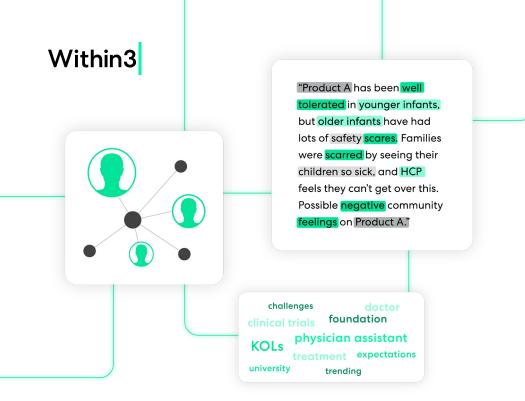




The transformative power of insights management for med affairs

Insights surround medical affairs teams. The business decisions they need to make – and make fast – are reliant on them. But, as previously discussed, the sheer volume of available data sources can seem chaotic. Extracting value from these insights is like looking for a needle in a haystack, but this is where insights management technology can deliver real, tangible value.

Insights management technology can help medical affairs achieve operational excellence in the following areas:



BETTER UNDERSTAND YOUR MARKET

Insights management technology for medical affairs includes tools such as network analytics, artificial intelligence (AI), natural language processing (NLP), and sentiment analysis, which paint a clearer picture of disease communities. By using network analytics, medical affairs teams can determine how HCPs, experts, and patients interact. These insights go far deeper than mere publication data. With network analytics, teams can identify relationships, spot key influencers and power brokers, and use this knowledge to drive strategy throughout the product life cycle.

Through <u>social listening</u>, medical affairs teams can gain an insight into the conversations that are happening online. This window into the opinions of experts, patients, and payers can prove invaluable during the pre-launch phase – particularly around medical congresses. These insights allow med affairs teams to refine their strategies in the build-up to launch.



CREATE A PLATFORM for DIVERSE VOICES

Increasing diversity and inclusion in life science has a proven impact on patient outcomes. Furthermore, it also directly impacts the bottom line for pharmaceutical and medical device companies:

"In 2019, top-quartile companies [for ethnic diversity] outperformed those in the fourth quartile by 36 percent in profitability."- MCKINSEY

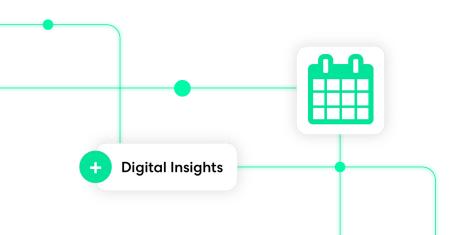
Insights management technology can provide a platform for life science companies to enhance their diversity and inclusion efforts – delivering a tangible benefit across the organization. By enabling asynchronous virtual engagement, med affairs teams can drive more productive conversations with a diverse range of global participants. Connecting asynchronously means participants can engage across timezones – at a time and place that works for them – while in-conversation translation functionality allows participants to communicate in their own languages. By enabling blinded and private questions, teams can encourage participants to engage without fear of hierarchy bias, sensitivity issues, or non-compliance.

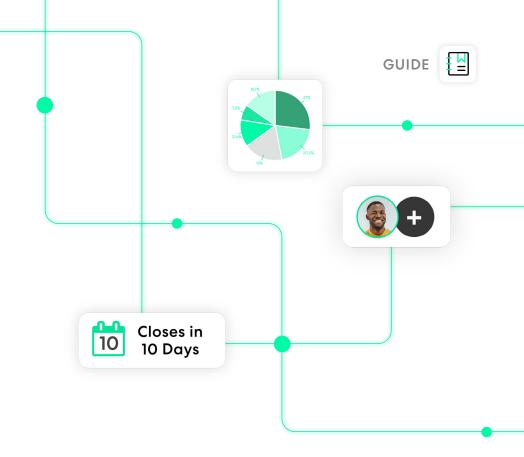
ADOPTING INSIGHTS MANAGEMENT TECHNOLOGY

The time is right for medical affairs to adopt insights management technology. There are clear vulnerabilities in existing operating models, and insights management can address them. There are a huge and growing number of data streams, and insights management can bring order to these invaluable sources of information. And, as we have seen, the technology has reached a level of maturity that can deliver business value today – and long into the future.

Within 3 has built the world's first insights management platform for medical affairs. As the world leader in insight management, we can give you the power to better understand your market and the key influencers within it, gain diverse insights through better stakeholder engagement, and obtain answers more quickly via faster analysis. You can collaborate asynchronously at any time, anywhere, in almost any language – bringing a diverse range of experts to the table to generate actionable insights you'd never have unlocked otherwise.

Experience the transformative power of insights today.





ABOUT WITHIN3

Within3 is the world leader in life science insights management. Our insights management platform empowers you to understand your market and its key influencers better, gain diverse insights through better stakeholder engagement, and obtain answers more quickly through faster analysis. The insights management platform lets you collaborate anywhere, anytime, in nearly any language. It reveals the influencers and relationships within your disease community through powerful network analytics. And it uses the power of artificial intelligence to unlock trends and sentiments from field team interactions. To learn more about the insights management platform or to request a demo, visit www.within3.com.