



# Gaining Payer Attention Through Digital Innovation

How FormularyDecisions helped a new pharmaceutical entrant maximize engagement with payers

## Background

In the highly competitive world of pharmaceutical market access, manufacturers need to leverage every opportunity and avenue to support and maximize product success. Gaining the attention of payers and healthcare decision-makers is a critical part of the process, so manufacturers must continually compete for interest.

Increasingly, payers are reviewing products earlier in the pre-approval stage. This is mainly because payers are preparing their budgets and forecasts well ahead of a product launch. As a result, they need as much product information as early as possible to support the most informed decisions.

Therefore, the importance of manufacturers connecting with payers in a timely fashion, understanding their needs and requirements, and delivering the product information they're looking for has never been greater.

The evolving nature of the landscape necessitates a collaborative and bi-directional exchange of information. This should involve manufacturers not only providing materials to educate payers, but also receiving insights and analytics on the strength of their product and its evidentiary materials. Having such insight, in turn, can help further refine a manufacturer's strategic plans and tactics for success.



## Situation

Recognizing the importance of this exchange in today's environment, it can be especially overwhelming for newcomers who may not be as familiar with the process. That's where one manufacturer – Company A – found itself as it was launching into a new therapeutic space, amidst a particularly competitive market. To add to the pressure, a more seasoned competitor – Company B – was also releasing its own therapy at essentially the same time, creating the potential to draw attention away from the newcomer's product.

As a new player in the space, Company A needed to communicate a strong, compelling story to payers to pique their interest, generate understanding, and keep their attention throughout the evaluation process. **To do so, it was therefore imperative that they understood payer needs, and shaped their product story in a way that would resonate.**

Here's how the 2 companies lined up relative to their profile, experience in the industry, and approach to communicating with payers:

### Company A

- A small, biotech enterprise
- Annual sales of less than \$10 million
- New to this particular therapeutic space and an unknown entity to relevant payers
- **Full subscription to FormularyDecisions** with access to all features

### Company B

- A large, Fortune-listed enterprise
- Annual sales in the billions of dollars
- Significant payer contacts and field teams in the space
- **Entry-level subscription to FormularyDecisions**, with only limited access to the full portfolio of available features

## Engagement

Knowing the high volume of products in the space, combined with their limited resources as a smaller manufacturer, Company A had to think and act strategically to have their competitive story heard and maintain a high level of payer engagement with their product.

Their decision to engage with FormularyDecisions presented a unique opportunity to connect with payers. Even though their brand awareness was low, they were able to engage with the largest active online payer community in the US and increase their exposure with this critical audience. They gained valuable insights, which they used to their advantage, and established a level of access and information previously only available to larger teams and organizations. That information then helped them accelerate their impact, payer activity and growth, and ultimately improved their chances of success in developing payer interest in their product.

**By engaging fully on the FormularyDecisions platform, Company A was able to maximize the exposure and exchange of information with payers. Their full subscription included:**



### Manufacturer Resource Center (MRC)

This repository allowed Company A to provide supporting documents to the entire FormularyDecisions community of more than 2,100 active payers. The MRC also allowed them to provide continual, impactful updates and product information relevant to payers, improving visibility and helping with product evaluation.



### AMCP eDossiers

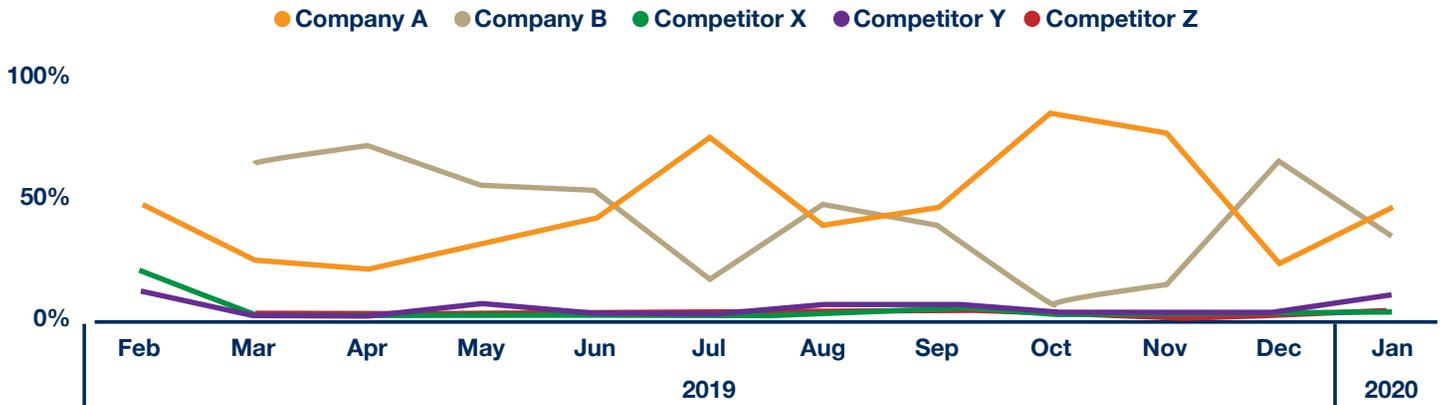
The digitized AMCP eDossier provided benefits to both Company A and payers. Upon request through the FormularyDecisions platform, payers had immediate access to Company A's product dossier with the ability to easily peruse the document and provide feedback. Company A, in turn, had unique access to analytics on their dossier use – including length of time spent on certain sections – and feedback on the strength of their product's value story.



### Landscape Insights

Company A was able to get dashboard metrics on payer activity and on how their product was perceived by payers, including how it ranked compared to direct competitors such as Company B in the space. This information helped them make effective, informed decisions to support their strategic direction, and better plan for the next stages of their product launch.

## Payers Engaged with Product Information



### Results and Data Analysis

Right from the outset of their subscription, Company A enjoyed significantly more payer activity as compared to Company B and other competitors. With instant, real-time access to over 2,100 active payers, Company A was able to quickly increase awareness in a highly competitive space.

Just as importantly, their full subscription to FormularyDecisions enabled them to deliver a continual feed of relevant information to payers, supported by direct feedback. Compared to Company B, their full subscription to FormularyDecisions allowed them to sustain substantially higher levels of interest over a long-term period, including:

**300%** more syndicated payer feedback

**83%** more time spent by payers studying the eDossier

**62%** more payer requests to receive the eDossier

**31%** more payers following the product

All these results demonstrate that fully engaging with FormularyDecisions gives manufacturers an immensely powerful tool to gain strong payer interest, regardless of the size of the company or the therapeutic area. Although this particular case shows how a small manufacturer was able to outperform a much larger and better-resourced competitor, the benefits of FormularyDecisions can be transformative for organizations of all sizes. Indeed, FormularyDecisions is beneficial in virtually every area of a manufacturer's payer engagement and market access strategy activity:

- FormularyDecisions supports them in the crucial early stages of the approval process. With this solid base, these companies can then forge ahead with developing effective and well-informed plans and strategies.
- The FormularyDecisions platform gives manufacturers the power to harness payer feedback and brand visibility to make informed decisions, and to ensure they continue to deliver sought-after and timely information to payers.
- Real-time analytics on a subscribing manufacturer's own product, and on those of competitors, delivers valuable information to enhance a manufacturer's competitiveness.

Ultimately, engaging payers through a full subscription to FormularyDecisions levels the playing field in gaining payer visibility and attention. Organizations, regardless of size, can utilize the tools at their disposal and engage with payers successfully.

FormularyDecisions delivers unrivaled opportunities for pharma manufacturers to reach out to, and connect with, payers:



### Increase Engagement

Manufacturers who fully take advantage of the FormularyDecisions platform and all its features enjoy greater levels of engagement with the payer community, helping build a stronger level of awareness and relationships with payers.



### Drive Awareness

In the current landscape, it's harder than ever for manufacturers to get in-person meetings with payers. FormularyDecisions enables easy outreach to, and engagement with, these critical stakeholders.



### Monitor Competition

With unparalleled insights into how their product compares with direct competitors, manufacturers get a full view of the landscape in the therapeutic space, and learn what they can do to stay ahead of the curve.



### Leverage and Understand Insights

With direct real-time feedback from payers on a product, manufacturers can get a better understanding of payer perceptions and refine their information so it resonates better with payers.

FormularyDecisions is a secure, online platform facilitating the bi-directional exchange of information between life sciences companies and over 2,100 qualified, active healthcare decision-makers. From pre-approval to post-launch, subscribers can gain exclusive insights into what payers think of their product, maximize brand visibility, and utilize feedback to better inform market access strategies.

To find out more, visit [formularydecisions.com](http://formularydecisions.com) or contact us directly at [information@formularydecisions.com](mailto:information@formularydecisions.com).