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Pharma Marketing Summit

6th ANNUAL FUTURE of PHARMA MARKETING SUMMIT 2024

Toronto, Ontario - Toronto Airport Marriott Hotel – From the beginning of the conference you could feel the buzz in the air. The day started with a packed house; attendance was impressive. The keynote opened with a talk focused on themes that would be echoed throughout the conference. Models are rapidly changing, Canada is behind, but there is opportunity through the adoption of technology and innovation, including Artificial Intelligence (AI).

The Current Reality: Canada Lags Behind

Canada has poor performance in providing timely access to new medicines. It is second to last among G7 countries in terms of the time it takes for patients to access new medicines after their global launch, only ahead of New Zealand. On average, this delay is 1031 days, which is unacceptable. In fact, Canada ranks 19th out of 20 OECD countries in terms of patient access to new medicines. Less than 1 in 5 new medicines are available via public plans.

The current market is more difficult and competitive than it was in the past, when regulatory success in obtaining approval no longer guarantees commercial success. We now face increased price pressures, tighter regulations, the emergence of complex therapies, and inconsistencies in provincial healthcare systems, which have made the traditional model unsustainable. While the overall the market is experiencing growth, many new product launches are underperforming compared to pre-pandemic benchmarks, and the first 6 months of a product launch determine its trajectory.

A Call for Evolution: New Strategies for a New Era

Many of the talks were future facing, focusing on how we can do things better, not just through better and more tailored approaches, but through adopting new technologies. Nearly every talk across the 2 days mentioned AI in some context, so let's start with that.

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Harnessing the Power of Data and AI:

- **AI is transforming the industry**, offering opportunities for dynamic targeting, analyzing customer data, analyzing performance of your promo mix, personalizing marketing, automating tasks, analyzing documents, monitoring social media, creating on-brand images.
- **Robust data governance, comprehensive data capture, and advanced analytics** are essential for informing effective marketing strategies.
- **AI implementation:** Responsible implementation requires leadership buy-in, a strong data foundation, investment in infrastructure, and a focus on compliance and ethics.
- **AI is here:** A few real-world examples of AI's impact that were shared including an HCP AI-powered dictation tool that reduced dictation time by 50% and gained a full day of productivity each week. Another example involved a machine-learning algorithm that helped predict patient deterioration, resulting in a 26% reduction in fatalities at St. Michael's Hospital.
- **Looking ahead:** What should we expect with regards to AI? Hyper-personalization and customized care, faster diagnoses and improved outcomes, along with proactive and preventative healthcare.
- **Accessibility and equity:** Ensuring equitable access to AI-powered healthcare solutions will be crucial to maximize benefits for all populations.

Engaging HCPs Effectively:

- **HCPs are increasingly relying on social media for professional purposes**, influencing their perceptions of medications and prescribing choices. Because of this, digital spending in pharma marketing is rising rapidly.
- **HCPs value personalized and timely interactions** and prefer virtual engagements that respect their time constraints.
- **HCPs seek credible information** from trusted sources, including colleagues and key opinion leaders (KOLs). They prioritize data-driven evidence over flashy marketing materials.

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- **Digital opinion leaders (DOLs)**, typically physicians, wield significant influence over their peers and patients. Collaborating with DOLs can amplify marketing efforts and enhance credibility.

Leveraging Social Media and Digital Platforms:

- **Canadians are highly engaged on social media**, with 88% of adults spending an average of 2 hours daily on various platforms. This presents a significant opportunity for pharma companies to reach both patients and healthcare providers (HCPs).
- **Don't forget Search Engine Optimization (SEO)**: Effective SEO strategies involve keyword research, website optimization, high-quality content creation, and ongoing analysis and adaptation. **Organic search is an underused, powerful tool** for reaching patients and HCPs seeking health information.
- **Platform selection is crucial**, considering factors like user demographics, content format, and platform algorithms. Multiplatform approaches are effective, but content must be tailored to the platform and audience.
- **Social listening is essential** to understanding audience preferences and tailoring resonant messages. HCPs and patients exhibit distinct social media behaviors and require segmented data analysis.
- **Misinformation is a growing concern**, impacting treatment decisions and patient well-being. Pharma companies have a responsibility to combat misinformation through accurate and credible content.

Embracing Patient-Centricity:

- **Traditional marketing approaches often fall short** in truly understanding patient needs.
- **Patient advisory boards are invaluable** for gaining insights into patient experiences, treatment decision-making processes, and preferences for information and materials.
- **Involving patients in the development of marketing materials** ensures that resources are

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relevant, informative, and meet their specific needs.

The Regulatory Environment: How Can We Speed Up the Process?

- **Canada's slow adoption of technology in healthcare hinders innovation and efficiency.** Learning from other countries and embracing emerging trends like AI and genomics are crucial for future progress.
- **Performance-Based Agreements:** Exploring innovative reimbursement models, such as performance-based agreements, could help incentivize innovation and demonstrate the value of new treatments.
- **Agile Health Technology Assessments:** Flexible and adaptable health technology assessment processes are needed to keep pace with the rapid evolution of new therapies.
- **Enhanced Stakeholder Input:** Greater collaboration with patients, healthcare providers, and other stakeholders is crucial to ensure that new treatments address real-world needs and are integrated effectively into the healthcare system.

The Future: Collaboration and a Patient-Centric Approach

What does the future hold? We need to work together to create a more accessible and efficient healthcare system. We, as Canadians, need to move away from a reactive "sick care" system to a more proactive healthcare model that prioritizes prevention, early diagnosis, and comprehensive care management. Ultimately, it will take a collective effort to rise up to the challenges facing the industry and to ensure that innovative medicines reach the patients who need them most as quickly as possible.

By embracing innovation, prioritizing patient-centricity, and adapting to emerging trends, we can navigate these complexities and ensure that our products reach the patients who need them most. Everyone needs consider the human impact of their work and strive for a future where access to life-changing treatments is no longer a barrier.

.... And, by the way, this report was created using the assistance of AI.