Technologies driving sales in life sciences

Scott McMeekin
SVP, sales, Healthcare Data Solutions

THERE ARE TWO words that one can use both to describe and underscore what's happening today in the life sciences industry: *growth* and *transformation*. In the US life sciences growth is being spurred by a number of factors, including expanded access to healthcare through the Affordable Care Act, a growing aging population, an increase in chronic diseases and the rise of emerging markets. Simultaneously, major M&A deals, evolving regulations and innovative technologies are all—independently and collectively—driving deep transformations in the life sciences sector.

But just as these developments are prodding life sciences companies toward new technologies that increase efficiencies and decrease costs, so too must companies adopt entirely new ways to reach decision makers, demonstrate value and meet customer needs. At the core of new strategies driving sales in the life sciences sector, there are three technologies that sales forces will need to embrace in order to thrive in today's dynamic healthcare environment.

Real-time access to accurate data

Accurate prospect data is the foundation on which every successful sales and marketing team builds and develops. Yet it's estimated that up to 20% of pharmaceutical and medical-device customer data is incorrect or out of date—if not both. Real-time access to accurate data solves this problem in a couple of ways.

First, accurate data that's accessible through an app connected to SalesForce or other CRM software ensures that the user always has the most-up-to-date information in one centralized, accessible location. Solutions offering real-time data feeds on the fly are optimal for reps to access while on the road.

Second, having real-time access to a wealth of accurate prospect data is a proven method to replace the dwindling amount of face time that reps now have with decision makers, most notably time-crunched physicians. Recent estimates demonstrate that only 50% of pharmaceutical sales reps now have direct access to physician decision makers. That's almost a 30% drop in just five years.

Multiple-touch strategy

There are many more ways than ever before for a salesperson to reach out to "touch" a prospect. Of course, on average, the prospect needs six or seven of those touches before he or she is actually moved to respond.

Using multiple marketing channels offers an effective way to ensure that meaningful relationships can be developed with prospects. When done right, multichannel marketing can increase revenue by more than 10% while reducing costs by 25%, if not both.

Actionable multichannel marketing requires highly orchestrated coordination across an entire organization, however. Every department and every player must be attuned to the same goal. Specific offers must be developed to meet the habits and preferences of different target audiences. Similarly, the right mix of digital, print and in-person channels needs to be implemented, while accu-

rate data should be harnessed to customize each channel for optimal results.

Today, with 69% of physicians preferring e-mail as a method of contact, there is little doubt that e-mail marketing is a must touchpoint in multichannel marketing. But succeeding at e-mail

> **"Multiple marketing channels offer an effective way to ensure that meaningful relationships can be developed with prospects and when done right can increase revenue by more than 10% while reducing costs by 25%, if not both**

marketing requires many considerations, including close analysis of e-mail behavior, e-mail design and content. For example, a recent analysis by Healthcare Data Solutions revealed that the majority of physicians access e-mail on their iPhones and are twice as likely to read e-mail on a mobile device than on a desktop computer.

Responsive design and mobile copywriting are other important considerations. The keys here are not just employing fewer images or less copy; it's about using appropriate imagery and writing better copy.

Last but not least, it's critical to know what content your audience wants. In a recent Wolters Kluwer survey of more than 300 primary care physicians, 87% said they find it challenging to keep up with the latest research. Numerous studies have shown that physicians are looking for clinical content and content that can help them serve their patients better. White papers, e-books and video are ideal

forms of content to deliver to physician audiences via e-mail.

Access to data inside travel-expense systems

With the advent of the Open Payments program, healthcare manufacturers now face an added burden that indirectly impacts sales in terms of time and resources—even customer relationships. More than four million Open Payments records were not published owing to data inaccuracies in 2014; rejected Open Payments data are required to be corrected and resubmitted during a specified time frame. Some estimates have estimated the total value of these unpublished records at $514 million.

To avoid the time-consuming and costly consequences of rejected Open Payments submissions, eligible life sciences manufacturers need to use a travel-expense management system and a connector within it that allows users to access critical—and accurate—data elements for Open Payments reporting on all federally reportable individuals and entities. Adding a tool that also exports data directly into an Open Payments solution that converts the data into the proper format for federal and state reporting will save even more time.