



Gaining a More Comprehensive View of the Market

How can pharmaceutical and medical device companies' best manage and leverage claims data across their enterprise?



Health Care



Custom content for LexisNexis Risk Solutions by **BioPharma Dive's Brand Studio**

Life science fields such as pharmaceuticals, biotechnology, and medical device are intensely competitive. New drugs, therapies and devices are developed and enter the market daily.

Companies need to target new products to doctors who are diagnosing patients with relevant conditions. Not to mention this is all happening in a rapidly changing landscape in which fewer doctors practice independently and a growing number work for groups and hospitals.

To ensure their products gain market traction, life sciences companies would benefit from improving their management and leveraging of claims data. If done right, this can help them hone in on the best targets — there is no reason to reach out to thousands of doctors when decisions are made by key influencers and top decile doctors. These slivers of data within the larger pool can drive value at the enterprise level, if they are obtained, disseminated and analyzed properly.

In short, life sciences companies can better answer the critical questions of what they should develop, whom they should target, and how they should market.



The Workflow Journey

GAINING A MORE COMPREHENSIVE VIEW of the market through claims data can move life sciences companies beyond the common pain points they face and toward more effective initiatives.

Instead of overspending on scattershot sales and marketing efforts, life sciences companies can make sure they're delivering the right message to the right doctor at the right time and getting the best return on their investment. They can also provide competitive intelligence to better understand where their concentration and focus should be. Claims data can be the key to improving this targeting and segmentation.

Life sciences companies need to do more with less, which means they need the most actionable insights to remain competitive. By having data about diagnoses and treatments, pharmaceutical and medical device companies can target their products to physicians treating specific

diseases, as opposed to marketing to generalized primary care. "It's about understanding who those high-value targets are, which is critical for them to maximize their commercial resources," said Kathy Johnson, vice president of Life Sciences for LexisNexis Risk Solutions.

Claims data can help segment the market to determine, for example, where a new cancer treatment has been developed that's showing promise with an array of patients, requiring a targeted view that life sciences companies otherwise couldn't see. Without this knowledge, they're unable to easily break down not only which providers are in their target market but also who has a high enough volume of patients, in which geographic areas, to make their investments worthwhile. Such data "can be sliced and diced in any number of different ways," said Rick Grape, director of market planning for healthcare at LexisNexis Risk Solutions.

Sales teams also need to understand referral patterns and patient flow, so they can follow the provider relationship among doctors and organizations with multidisciplinary patient-care teams. If they don't understand who's taking care of the patient at different points along the medical journey, it's difficult to know whom to target with marketing messages. "Having a little bit more information behind the scenes around the different comorbidities these patients have, and the more detailed information you can get from a medical claim, is starting to have a commercial play, as well," said Emily Mortimer, director of client services and analytics at LexisNexis Risk Solutions.

Managing and leveraging claims data also can provide the bigger picture on provider reimbursements for medications or medical devices. They can see how different payers are reimbursing vis-à-vis one another, and in different geographies, which enables them to develop optimal models and strategies for effective contracting.

Without such data, and the comprehensive view it provides, it's difficult to build a cohesive plan that makes sense to put time and resources into and that isn't based on dated assumptions or old data. Claims data can be challenging to aggregate and sort because no two claims are structured the same. They vary depending on the sources and how they're paid.

Not adequately gathering information results in relatively modest efforts that can succeed but may fall short of the potential wins that emerge when a larger, enterprise wide strategy that's more attuned to the aggregate was in place.

And when life sciences companies try to gather the necessary data themselves, without a data-management subject matter expert as a partner, they tend to find such claims management unwieldy, given the many elements in play and the inconsistencies in data that need to be cleaned up.

"It's about understanding who those high-value targets are, which is critical for them to maximize their commercial resources."

Kathy Johnson, vice president of Life Sciences for LexisNexis Risk Solutions

Best Practices in Managing and Analyzing Claims Data

WITH ALL THAT IN MIND, THE EIGHT BEST PRACTICES FOR LIFE SCIENCES COMPANIES TO MANAGE AND ANALYZE CLAIMS DATA ARE:



1 Make sure you get the most robust data in all senses, including different geographies, so that sales representatives are not making decisions based on a limited viewpoint but can target and go after the right customers.



2 Make sure the data not only cover who's who but also has the right addresses and right medical coding and adequately underscores their overall potential value.



3 Make sure you're using a claims source that updates data as frequently as possible to ensure its continued accuracy over time, at least weekly if not daily.



4 Consider what data assets you need and don't have, and work with your data provider to help complete the picture.



5 Try to ensure apples-to-apples comparisons in evaluating data from medical provider to medical provider.



6 Do everything possible to remediate data, bring it together and create "one golden record" for every practitioner, by thoroughly understanding what is in each data set and what are the underlying biases to account for — for example, Medicare patients will skew toward an older population.



7 Realize that your best targets may change over time, and revisit your strategy every six or 12 months using claims data to more effectively determine where to allocate sales and marketing resources.



8 Figure out specific providers, regions, procedure codes or treatment patterns where you see the most potential to gain traction.



Gaining Traction in a Changing Landscape

FOLLOWING THESE BEST PRACTICES will help life sciences companies raise their visibility with doctors and patients, ensuring they're aware of the potential for a drug or device to help certain kinds of patients and improve their potential health outcomes, in part by enrolling those diagnosed with a given condition into an appropriate clinical trial.

Claims data help life sciences companies surmount the inherent imperfections of relying on anecdotal evidence, which can skew perceptions of how a drug protocol is typically followed, for example. "Having the data to take away some of the assumptions that are being made, and have visibility into that, can be helpful," Mortimer said. Life sciences companies "can understand sort of where there are gaps in education on the physician side, who they can then work with more closely to follow the regimen."

Data can help gain rapid visibility when a newly developed drug would help a patient with a rare or time-sensitive need. "Knowing you have a cancer treatment that's coming to market, and this provider has seen three

new patients that were diagnosed with cancer in the past three weeks, gives them an opportunity to go in and share a bit about their service and results from testing that might prove relevant,” Grape said.

Leveraging claims data provides insight into not only who key decision-makers might be but also what patterns exist from practitioner to practitioner, or practitioner to facility, giving life sciences companies a narrowed point of entry, where they can affect a patient’s treatment — so they’re not sending out sales representatives to market a product to someone upstream or downstream from where it would most likely be used.

With limited resources, drug and device makers need to be laser-focused on whom they are communicating with and how.

For example, sending a sales representative to meet with a top-tier prospect while simply sending an email outreach to someone who seems more second tier. “As they’re developing their whole channel strategy for promotion and outreach, they know the value of those physicians and can act accordingly and be much smarter,” Johnson said.





Data management also helps to navigate the changing landscape of physician employment, with fewer small-group and solo practitioners. To start with, claims data can help keep track of what affiliations doctors have and what their organizational hierarchies look like, gaining a clearer picture of which group practices to target and which hospitals each is affiliated with. “They’re the ones who know where they will get a welcome reception, and where they will have a more challenging time reaching those physicians,” Mortimer said. “We often see practitioners who have three, four, five locations at which they’re practicing.”

At larger healthcare organizations, decisions about pharmaceuticals and medical devices might be less doctor-focused and more organizationally determined, which means those involved in purchasing might actually need to be brought up to speed on how a drug or device could help individual doctors within the organization, based on practice areas and potential types of use cases. These organization-wide dialogues can be fruitful, however, in that they’re not necessarily one-off product discussions but can lead to multiple partnering opportunities.

Ensuring That Data Go Enterprise wide

TO ENSURE THAT SUCH MUTUALLY BENEFICIAL BROADER CONVERSATIONS HAPPEN, pharmaceutical and medical device companies need to not only avail themselves of claims data but also spread the knowledge gained throughout the enterprise rather than keep it siloed in one area of their brand groups.

Often, data stream into life sciences companies from disparate vendors — not only medical claims but also prescription, clinical lab and electronic medical record data — and they face integration-related challenges. These can become especially acute when these data sets are stored in myriad legacy systems that don't “talk” to one another.

Companies of different sizes face different challenges: Larger companies might have security-related information restrictions that prevent larger data sets from easily being shared among various groups and locations, while smaller companies might not have the resources to reach out and teach people to share the information. Companies of all sizes also must overcome protectiveness about invoicing and purchase orders separated by brand group. “A lot of that is a company-culture question as much as anything else,” Mortimer said.



When data is better aggregated, so it can be viewed throughout the organization, companies can see holistic patterns that show, for example, a specific region that could provide the greatest traction for the multiple product offerings they have — and thus should spend a larger chunk of time in that part of the service area. “Do I want to do a market entry here in the first place? And where can I best allocate my resources so I have the greatest return?” Grape said. “That’s not a pattern they can see if they’re only looking at one small, siloed set of data that is informational for [one decision] but neglects the full picture.”

LexisNexis Risk Solutions tries to help clients overcome silos by offering licensing agreements with more favorable pricing and flexibility if multiple

brand teams buy the company’s services. Typically this leads to centralized account management, which oversees the relationship rather than specific brand team by brand team.

“One of the really interesting and sometimes frustrating nuances of the data is that sometimes, it all comes down to asking the right questions,” Mortimer said. “So if you pursue information around medical claims data for one specific disease state, and you elect not to go after another, it may be that you asked the wrong question to begin with, and having data available on the enterprise-wide platform might allow you to take a look at” whether a particular disease state or product line would be more relevant than it seemed at first glance.



“One of the really interesting and sometimes frustrating nuances of the data is that sometimes, it all comes down to asking the right questions.”

Emily Mortimer, director of client services and analytics at LexisNexis Risk Solutions



How LexisNexis® MarketView™ Gets It Done

MARKETVIEW™, PROVIDES THE CLAIMS DATA, from industry wide to provider-specific, that pharmaceutical or medical-device companies can use to develop their strategies and focus on the right physicians. The product aggregates information in a way that makes it actionable, so they can make decisions based on strategic insights rather than raw data from the claims themselves.

The MarketView suite has multiple offerings, which are used to different degrees and in varying ways to date. Many customers have found value in the volumetrics offering, which examines the distribution among providers or provider groups, in targeting and adding intelligence to their sales efforts, for example, in creating call lists. Others have relied heavily on trend data to understand market changes over time, looking at year-over-year patterns in market share vis-à-vis their competitors’.

The product aggregates information in a way that makes it actionable, so they can make decisions based on strategic insights rather than raw data from the claims themselves.

MarketView also provides reimbursement insights, offering transparency on competitive rates within the market for different types of treatments, which helps organizations understand whom to target and why, what they can expect to pay, and whether other influencers are going to weigh in on the decision — who are either part of the organization or part of a care team treating that particular type of patient or malady.

LexisNexis MarketView solutions include offerings driven by an analysis of patient flow among practitioners, as well as early alerts that provide near-real-time market intelligence around new patients identified with a given disease state, who could potentially benefit from a particular product line. Customers also could benefit from pursuing more up-to-date and real-time data sets, quarterly or even monthly, while some simply do so annually.

“Medical claims data is something that most life sciences and biotech companies are, at the very least, starting to use, if they are not already heavily ingrained in using,” Mortimer said. “But I think we really only are at the tip of the iceberg in terms of how it can be used and how much intelligence can be gleaned from it.”

Claims data ultimately can help life sciences companies decide where to invest and develop new markets, Grape said. “They can help decide which direction they want to take their own strategy, and once they’ve chosen to go down that path, they can understand who I want to target, why, where is it going to be the biggest bang for my buck and where am I going to make the biggest impact with the patients?” he said.





Health Care

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit www.risk.lexisnexis.com and www.relx.com.

MarketView provided by LexisNexis is not provided by “consumer reporting agencies,” as that term is defined in the federal Fair Credit Reporting Act (15 U.S.C. § 1681, et seq.) (FCRA) and does not constitute a “consumer report,” as that term is defined in the FCRA. MarketView may not be used in whole or in part as a factor in determining eligibility for credit, insurance, employment or another eligibility purpose that would qualify it as a consumer report under the FCRA. Due to the nature of the origin of public record information, the public records and commercially available data sources used in reports may contain errors. Source data is sometimes reported or entered inaccurately, processed poorly or incorrectly, and is generally not free from defect. This product or service aggregates and reports data, as provided by the public records and commercially available data sources, and is not the source of the data, nor is it a comprehensive compilation of the data. Before relying on any data, it should be independently verified.

LexisNexis and the Knowledge Burst logo are registered trademarks of RELX Inc. Other products and services may be trademarks or registered trademarks of their respective companies. Copyright © 2019 LexisNexis. All rights reserved.

To learn more call **866.396.7703** or visit risk.lexisnexis.com/products/marketview

Learn More



BRANDSTUDIO

Custom Content. Targeted Results.

Industry Dive's Brand Studio collaborates with clients to create impactful and insightful custom content. Our clients benefit from aligning with the highly-regarded editorial voice of our industry expert writers coupled with the credibility our editorial brands deliver. When we connect your brand to our sophisticated and engaged audience while associating them with the leading trends and respected editorial experts, **we get results.**

LEARN MORE