Phygital

The Future of Pharma

Technology has spun the way the pharma sector is operating these days. Bridging the gap between the real world and digital world is of utmost importance post-COVID, despite which pharma marketers continue to rely on large field forces and connections for in-clinic visits. This ideology had changed when they realized that doctors are less welcoming of Sales Reps and more in favor of online information resources. Today, most marketers have added digital touchpoints, and all are trying to arrive at the right channel mix to engage doctors in the future.

It is now time for the Life sciences industry to scale up quickly in order to deliver the patient expected outcomes for staying relevant in the market. To overcome challenges such as siloed patient data across multiple systems, lack of care coordination, lack of engaging outreach programs, and following old-traditional marketing ways- all of which contribute to a fragmented and disoriented form of communication. We see digital enablement as a catalyst for accelerating and transforming the pharma value chain to dissolve such problems. Using the right strategy and technology solutions is paramount in building brand value and loyalty in the minds of consumers. By enabling the organization with such patient-centric technology, an omnichannel connect can be developed with the HCPs, which will bring about customer delight while making the whole process of communicating with doctors streamlined and standardized. Doing this will help identify gaps in communication with real-time data from different sources in one dashboard for easy analysis and improvement.

Let's look at what Phygital means and how it can help overcome the gaps in the Life Science industry.

What is Phygital?

Phygital is the hybrid of the two terms- Physical and Digital. It is the concept of using technology to bridge the digital world with the physical world to provide a unique interactive experience. Organizations started adjusting their strategies and operations digitally, previously handled in person. A unique blend of physical and digital strategy transformed the customer experience journey.

Phygital focuses on making the "three I's" a reality: Immediacy, Immersion, and Interaction.

Immediacy
Works to ensure everything happens in real-time

Immersion
The user is the central and most important part of the experience

Interaction
Means of communication to activate emotions and build relationships as a part of the purchasing process

For a successful Phygital strategy, a customer experience journey is critical where the goal is to create immersive engagement by placing the customer at the center. Certain challenges encompass traditional marketing, and a well-defined strategy backed by technology is of utmost importance to overcome them. Many redundant tasks can be automated and streamlined to decrease costs effectively by going digital.

Challenges with Traditional Marketing

Failing to gain doctors' adequate attention

90% of doctors generally spend only 2 to 5 minutes with sales representatives, and 79% cannot acquire detailed information on molecules due to their busy schedules. Due to short conversations and insufficient shared connections, the relationship between MRs and doctors usually gets hampered.

Stringent regulations

With some rules and guidelines in place, it has become difficult for pharma marketers to provide upfront benefits and incentives to the practitioners. It has compelled the industry to move towards a relationship-based approach to interact and communicate with practitioners.

Offline marketing events not cutting the mark

The Paucity of time is a major hurdle in pharma's attempts to leverage Key Opinion Leaders (KOL) seminars and conferences for physician engagement. Also, it is cumbersome for the pharma to organize such events. There are far more cost-saving ways to build relationships with physicians through virtual connect and engagement.

Beyond the pill initiatives missing from the overall strategy

Stiff competition in off-patent space makes it pivotal for marketers to retain brand recall among their customers. Physicians like to hear about information not limited to only the pill. Sadly, companies restrict themselves to sales pitches, through which the physicians fail to associate themselves with the brand.

Need for Going Digital

Delighting the customers and then identifying and solving their pain points through an exceptionally great consumer experience is not an easy task. It is indeed a business imperative to stand out from the crowd in an environment like that of today, where transparency has increased, and the consumers wield growing power. Healthcare consumers today are aware of the infinite treatment options that are present. Moreover, the deliberative physician-patient relationship models have increased over time and today's consumers are way different from those in the past. Novel, customized drugs and therapies for treatment are growing faster.

As digitization has altered how doctors consume medical information, pharma marketers can reduce their reliance on large field forces for in-clinic visits. The change from field sales force to virtual means occurred when the pharma marketers realized that doctors were less welcoming of MRs and more in favor of online information resources. Today, most marketers have added and are adding digital touchpoints with doctors. All the pharma companies are today trying to arrive at the perfect channel mix to engage doctors in the future.

With digital channels being pushed so much to the forefront now, the opportunities to focus majorly on improving customer segmentation and a more tailored communications approach are vivid. There is an excellent opportunity to serve those needing useful, current information on streams of new products, such as oncologists, for example. A prerequisite to effective segmentation is listening, and there is a growing imperative to enhance social listening. Pharma marketers need to be mindful of what different customers want. Adding value at the customer level means taking time to listen and personalize their needs.

Some firms have made great strides towards patient centricity. Firms would expedite their transformation to patient-centricity through digitization in the times to come. It would mean empathizing with the patients' experience, their value and need, and keeping them at the center of business activity. For this, firms will need to build new marketing and artificial intelligence capabilities, making patient engagement less complicated and more manageable. AI is no longer a futuristic concept but has penetrated every aspect of the pharma industry and marketers who are already ramping up the application of AI, including in administration. It includes its use for handling paperwork, chatbots for patient interaction, training sales representatives, CRM activities, patient databases, automating workflows, and a lot more.

Phygital means can immensely facilitate assistance throughout the patient journey from pre-diagnosis to adherence. In the next five years, more AI-powered predictive models will help better understand compliance, drop-off risks, coverage, reimbursement, treatment and clinical decisions, sales planning, ROI monitoring, etc. Marketing was once primarily an art form in which creativity was paramount. Now, for more impact, data will get integrated with this approach.

Keeping aside all the digital means for healthcare-oriented activities, we need to remember that the concept of human touch in healthcare is the most crucial and integral. Digital means would instead act as powerful tools to improve patient care and outcomes. Physicians should embrace technology that will help make better and more precise decisions and provide them with more time to focus on what they do best, i.e., informing, guiding, and supporting patients. Phygital means would be a great value addition in after-care for patients when they get discharged from the hospitals or even terminally ill or critical care patients.

Adopting Phygital Strategy

A remarkable Phygital strategy would involve integrating the best of both worlds to offer a seamless customer experience. The Foundations of a successful Phygital approach to pharma marketing are as follows:

Mindset of the management

Pharma is still focused on physical marketing, while digital is an afterthought. Now digital initiatives have started acquiring center space in the marketing strategy. Changing the intent of the management towards digital marketing is the key here. The management's support to digital marketing will percolate through the entire organization and instill belief among MRs to change and bring about new technology.

Sufficient budget allocation for digital

Despite statistics proving the importance of digital, the pharma industry has always lacked in investing in digital budgets, but this has considerably changed since COVID-19. In 2020 pharma brands allocated, on average, 66 percent of their marketing budgets to digital, which was not much of a priority earlier.

Choosing digital initiatives wisely

Not everything digital is right for you. Developing valuable online resources and tools that help keep physicians engaged is laborious. Only the right platform will deliver the customized service for your organization through a blend of both strategy and technology.

Blending insights from offline and online behaviors

Content-based marketing on social media can provide you with qualitative insights into physician perception about the therapy area, your molecule, and your competition. Combined with your offline research, these will empower you to develop a fool-proof communications strategy for your brand.

Nailing omnichannel

Creating holistic engagement with practitioners through various channels is crucial to succeeding with Phygital. An integrated approach will improve the overall consumer experience into a seamless journey.

As offline marketing is no longer the holy grail of effective medical practitioner engagement, pharmaceutical companies are looking for 360-degree multichannel Phygital connect to ensure a healthy relationship with physicians to strengthen their businesses. Multichannel provides the opportunity to maintain HCP contact cost-effectively and even increase overall reach by making it easier and more convenient for customers to engage. The term multichannel marketing means the practice of combining channels – e-detailing, personalized websites (on-demand content), mobile applications, approved emails, webinars – into a holistic system where all these systems are connected rather than as a series of isolated silos. A 360-degree multichannel approach can be brought in the strategy by keeping customers at the center. The following diagram shows a 360 multichannel approach.

360-Multichannel Approach
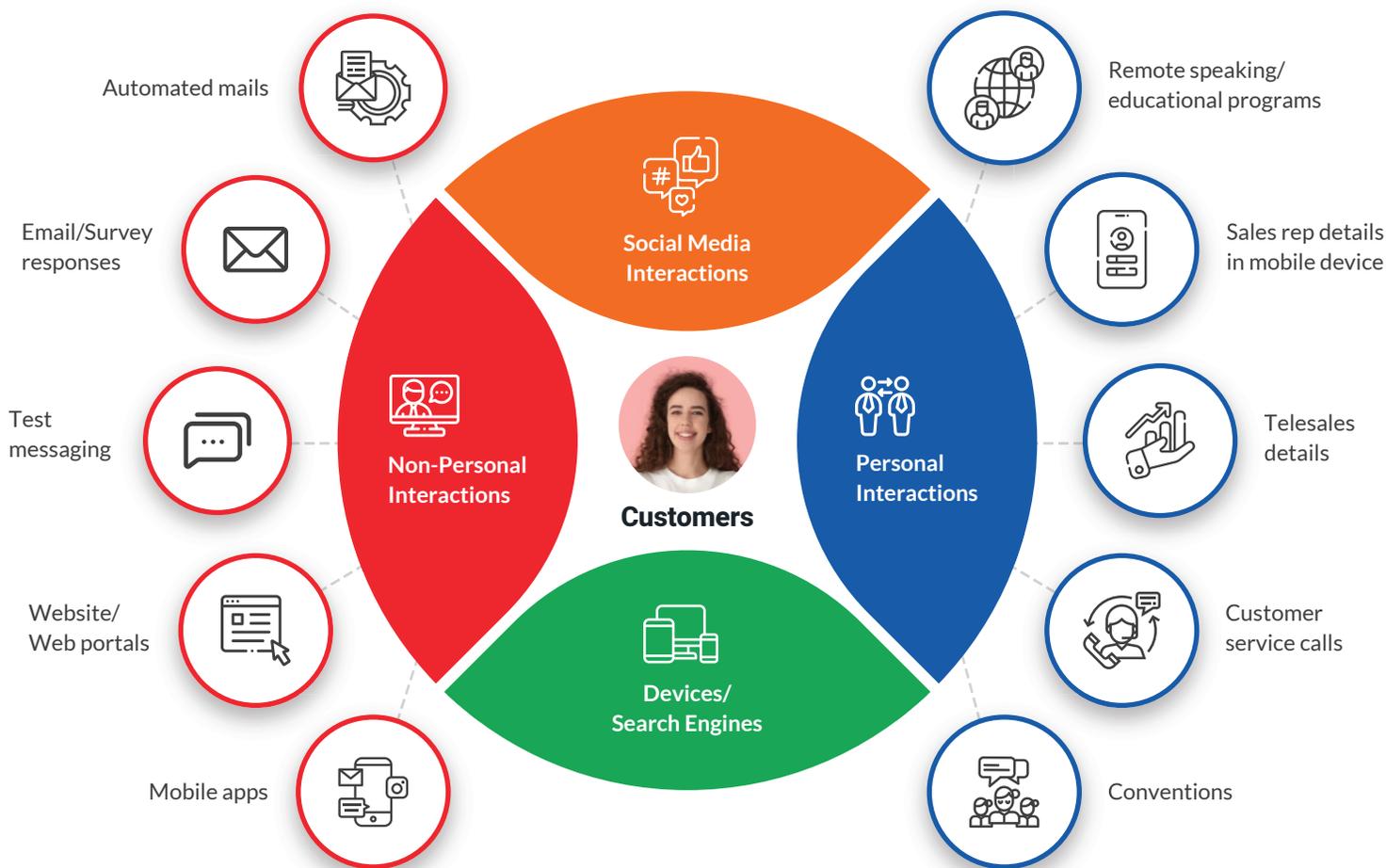
Digital Sales Enablement

Digital sales enablement means empowering the customer-facing staff with technology, making them more effective. It often relates to improving face-to-face meetings with better communication tools, but it equally applies to engagement outside these physical meetings. As companies progress with digital sales enablement, they often empower their customer teams with more channels to provide HCPs (Healthcare Providers) with information and services 24/7.

Technology is, obviously, fundamental to the new possibilities of pharma sales enablement. It is necessary, but it is just part of a pharma sales enablement solution. Instead, digital sales enablement has three aspects: technology, strategy, and content.

Technology enables sales teams to engage healthcare professionals better. A strategy makes the most of the prospects from technology and content, empowering reps with individual HCPs. They all are equally important for the success of digital sales enablement.

The following list outlines the general progress that a company can follow to digitize its existing physical sales strategy.

Digitization of content
Turning paper materials into digital assets.

Tracking content delivery
Collecting data on what content is actually being delivered.

Content adaptation
Using 'delivery data' to make changes to the existing content

Account planning
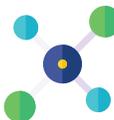Managing accounts and contacts as well as calendar tools for scheduling HCP meetings.

Tracking customer response
Adding interactivity to content to get feedback from HCPs, providing data for later review.

Customer relationship management
Building individual customer profiles on a CRM system to allow more effective targeting.

Increase channels
Providing reps with more options for content delivery, e.g., approved email, remote presentations, websites.

Customer journey creation
Connecting channels into a logical sequence that provides HCPs with an experience that unfolds over time.

Flexible content
Providing reps with a store of approved content so they can respond to individual customer needs and build highly targeted customer journeys.

Content automation
Deploying new technologies to supplement the sales teams' work through digital assistants and 'self-detailing' systems.

Different stakeholders and decision-makers play a vital role in successfully implementing the aforementioned processes. The pharma field force plays the most crucial role in accepting and implementing a Phygital sales strategy.

There has never been a better time for companies to embrace the digital economy. The advent of digitization has dramatically altered the life science landscape. Technological advances in the healthcare domain have changed the process and have disrupted the old and traditional practices. Data privacy and security concerns will never go away. However, when it comes to consumer experiences, as long as there is a fair exchange of value, the customers will be willing to provide the information necessary to have the kinds of interactions they want. Using a Phygital strategy to connect practitioners' online and offline experience to make sure they can quickly move between them. Creating more human interactions will boost their sentiment towards the brand and, in turn, the sales. Customers look for connected experiences where the physical and digital coexist in the same customer journey. We're not just talking about the digital experience; instead, we're talking about holistic customer experience and delight through both physical and digital means.

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