

Market Research Firm Paves Way for Successful Product Launch

ABOUT THE CLIENT

Fueling Innovation

Being a catalyst for innovation is the primary goal of this market research firm. With offices worldwide, they help clients in academia, corporate, government, legal services, life sciences, and healthcare unlock their next growth opportunity with data and analytics.

The market research firm believes that with the right information on hand, companies can accelerate the path from concept to finished product — improving the way the world innovates.

THE SITUATION

Figuring Out the Right Go-to-Market Approach

Life sciences and healthcare is the bread and butter for this market research firm. By gathering and analyzing data, they help life sciences and healthcare companies better understand their market position, distill insights to fuel their R&D efforts, and empower them to create the next innovation.

That was the case with the market research firm's Fortune 500 pharmaceutical client. Having been satisfied with the firm's previous work, the pharmaceutical company retained them to help gather market intelligence for the launch of their new product: a respiratory drug for people who suffer from asthma and COPD.

More specifically, the pharmaceutical company wanted to test their hypothesis. Since a similar product already existed in the market, would people be willing to purchase their drug given the higher price point?

But the firm had a problem. The person initially assigned to manage the project was moving on

to a new role. Seeing how they now had a gap on the team, the firm realized they needed to explore outside resources — an expert that could help with primary research needs, such as:

- Conducting market assessment
- Pulling together market research
- Leading competitive landscape research
- Moderating and leading interviews
- Synthesizing data
- Developing discussion guides
- Presenting the key findings to the team lead

Beyond the core skills needed for the role, the expert would need to have extensive hands-on experience in executing and delivering market insights within the life sciences and healthcare space. Without these qualifications, knowing how to best advise the clients of their total addressable population and pricing bands would be extremely difficult.

PROJECT HIGHLIGHTS

- 1 FUNCTIONAL SKILL**
Corporate Strategy
- 2 SUB-FUNCTIONAL SKILLS**
Project Management
- 3 INDUSTRY**
Life Sciences
- 4 CLIENT**
Market Research Firm
- 5 COST-SAVINGS**
\$95K Compared to Hiring a Full-Time Employee

THE SOLUTION

The Perfect Combination of Expertise and Culture Fit

Having an established relationship with Graphite, the market research firm reached out to their account executive (AE) to get the ball rolling. Within 48-hours the AE presented 5 curated independent experts who would have been a good fit for the project.

After reviewing all five profiles, the client decided to onboard Natasha C. as the project manager for this initiative. What won them over? Natasha's personality, in combination with her impressive background working as a life sciences consultant for companies like AcScl Health, Kx Advisor, and BioMarin Pharmaceuticals, made her a natural fit for the role and team.

RESULTS

Insights Provide Go-to-Market Roadmap for New Drug Launch

For six weeks, Natasha worked with the director on the project to collect the necessary data to answer the client's hypothesis. Together they interviewed 50 people in three key areas: pharmacy benefit managers (PBMs), managed care organizations (MCOs), and integrated delivery networks (IBMs).

Once the interviews were conducted, they compared the data with the qualitative survey results issued earlier to address any inconsistencies. With the analysis completed, Natasha and the director presented the data to the partner on the account.

EXPERT INSIGHTS



Former life sciences consultant



5+ years of life sciences experience

Natasha was also excited about the project. It provided her with another avenue to further solidify her pricing and market research expertise.

"What interested me on this project was the aspect of conducting more in-depth interviews. I've been in projects prior where we've had interviews, but not to this extent where you are combining both the quantitative and the qualitative aspects of market research," Natasha shared.

While the findings showed that the pharmaceutical company would have a hard time acquiring market share, it provided the client with enough information on how to structure their go-to-market and pricing strategy.

Happy with Natasha's work, the market research firm decided to extend the project with her. They wanted to bring her on to work on the second phase of the project, which includes the actual launch of the drug. Natasha was also satisfied with the project and the team.