



accenture

The next era of commercialization

Reinventing for a modern and
sustainable approach



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Introduction

A commercial model
to match scientific
innovation



We are fortunate to be living and working in an amazing era of scientific advancement. This has led to an unprecedented increase in innovation and clinical accomplishments. Among these are life-saving cell and gene therapies (CGTs) such as more precise and effective oncology treatments that extend cancer patients' lives, advancements in diabetes and weight loss, immunology, precision medicine and so much more. All of this has created an industry in which new molecular entity approvals have increased by nearly 40% over the past five years compared to the prior five¹—an unheard-of expansion in innovation.

But while this has been the story in R&D, the parallel evolution of the commercial model and organizational capabilities has been progressing at a different pace. Much of the evolution in commercial has been driven by the shifting science and portfolios where new models are unavoidable, such as in cell therapy, precision therapies with companion diagnostics and more.

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The rate of scientific progress is stunning. It is incredible to see the rate of progress, and what the industry has convincingly shown is that it will continue in the years to come. Today we commercialize everything from small molecules to biologics to targeted therapies to cell and gene therapies. These all require vastly different approaches and skillsets.

Top 20 Biopharmaceutical Executive, Fierce JPMorgan Week 2023

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Beyond the shifts driven by very unique portfolios and assets, for many companies the last five-plus years of commercialization have been characterized by a continued but steady evolution of the customer-facing model. This included the whirlwind disruption brought by the COVID-19 pandemic, which almost overnight drove engagement to be fully virtual and digitized. Yet, less than two years later we find the industry largely back to in-person engagement, though certainly augmented by virtual and digital channels. Beyond the field, companies continue to invest in and grow their omnichannel marketing capabilities, moving toward personalization and more data-driven models.

At the same time, so much more has changed around us: unprecedented pricing and access pressures, fluctuating economic paradigms, and an emergence

in societal forces such as health equity and sustainability. Some indicators, such as the fact that more than a third of launches materially miss analyst forecasts, suggests that the industry's commercial model may not have kept up.²

Therefore, we need to ask: what should a more modern, innovative, and impactful commercial model look like now and over the next several years?

We set out to answer this question by looking both at historical drivers of commercial success and prospectively at the future and what the market will require. To accomplish this, we brought together a quantitative analysis of commercial effectiveness of major companies, input from senior leaders across the biopharma industry on their investments and go-forward priorities, and our teams' expert perspective on commercialization.

Over the past five years, what commercial model advancements have driven the most impact—and how much has it mattered?

It turns out that innovation in the **commercial model** has mattered considerably—potentially as the **driver of an incremental \$1bn in revenue for some leading companies annually.**³ Knowing this, we created a Biopharma Commercial Performance Analysis that can help inform us directionally.

Biopharma Commercial Performance Analysis

There is no single way to determine commercial performance, with so many metrics being impacted by and connected to other factors. For example, revenue growth has more to do with the overall portfolio mix, clinical merits of products and the markets they compete in than it does with commercial capability. Additionally, ratios of spend to top line factors like return on investment are skewed by the complexity of markets rather than efficiency of the commercial model. So, we elected to use a practical approach to modelling a company's performance that accounts for market complexity, product characteristics and competitive dynamics.

In our analysis, we evaluated how a company performs relative to analyst expectations of their key products. The rationale for this is relatively simple: when analysts build forecasts for key products, the major input for their sales expectations is the clinical merits of the product and how well differentiated it is from competitors. This suggests that the consensus is largely an estimate that reflects how well a product should perform given its profile. As a consequence, we can loosely consider over-performing or under-performing this estimate as attributable to the effectiveness of commercialization. It is, of course, notable that any given product may have other dynamics that drive this, but in looking for patterns across companies it can be instructive.



Understanding commercial success: global biopharma performance compared to analyst forecast (2018-2022)

By comparing key product performance to consensus forecast, we can gain a directional picture of the commercial performance of companies (see Figure 1 and Methodology section for methodology and limitations). As exemplified in this analysis, there are some clear outliers in companies who consistently beat analyst expectations, broadly across their portfolio and by a substantial amount. Directionally, this suggests there are some commercial dynamics that have set certain companies apart from others.

To confirm this—and to dig deeper in to why—we conducted an analysis of what commercial attributes the top performers had in common and which were most notably differentiated from the lower performing companies.

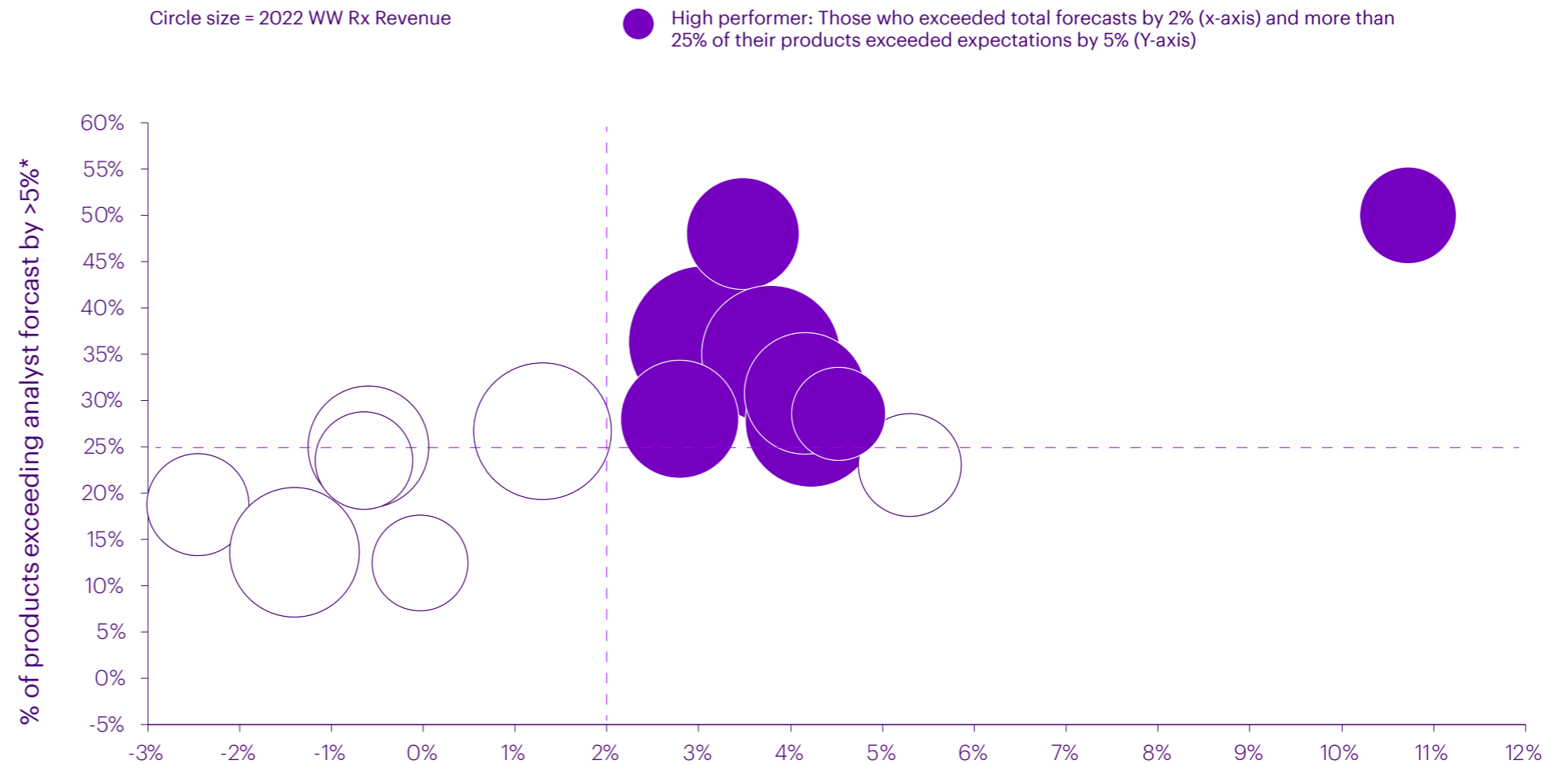


Figure 1: Biopharma’s actual vs. forecast performance

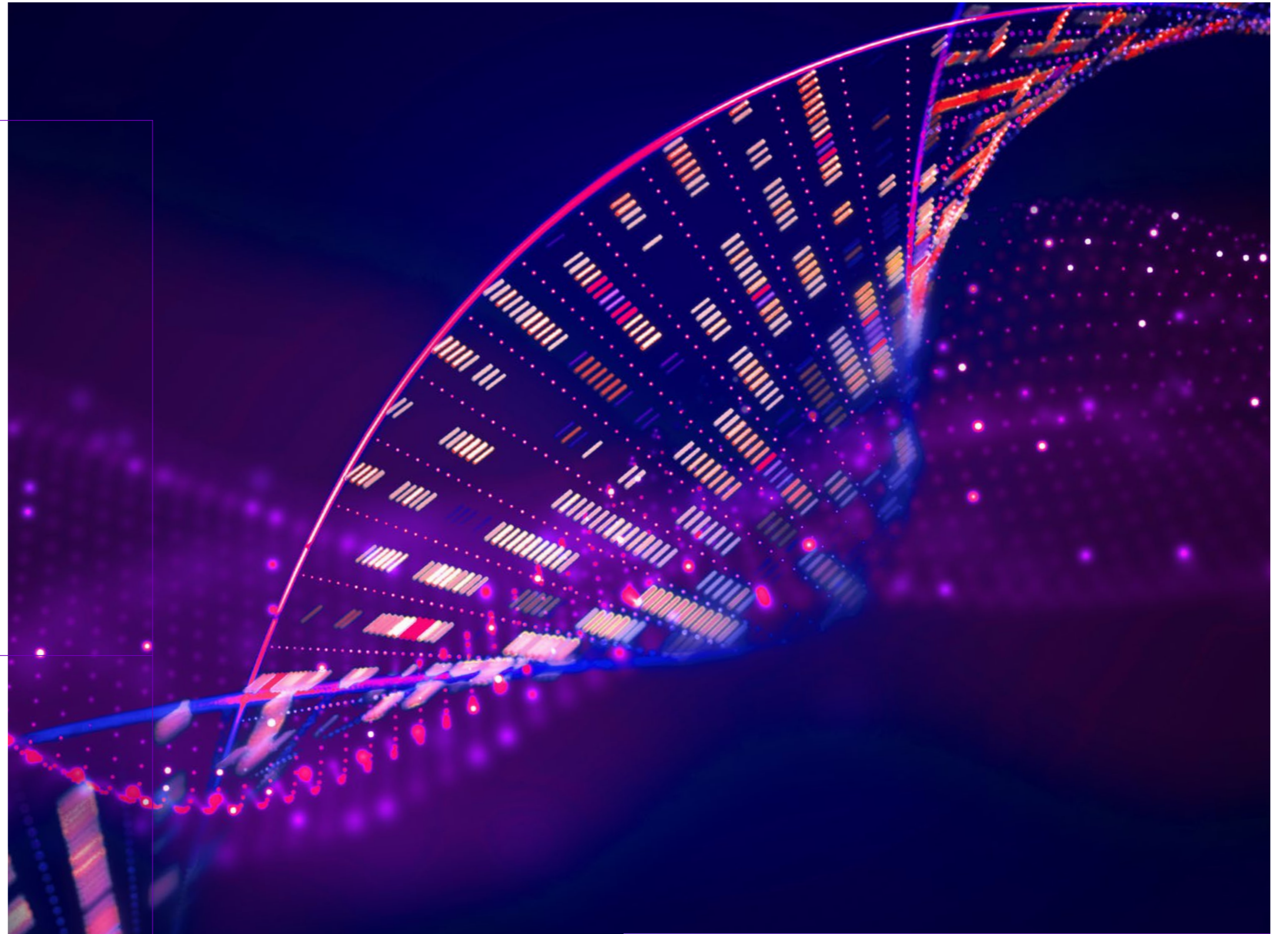
Products with less than 350m WW Revenue, COVID-19 related and generics/biosimilars excluded in analysis*

*Source: Accenture Research analysis leveraging Evaluate Pharma data



Cracking the performance code

Accenture's Commercial Success Index





Beyond the Biopharma Commercial Performance Analysis

To further understand the drivers of this differential performance, we created a Commercial Success Index⁴. It brings together primary research data from senior industry leaders across 15 major pharmaceutical companies on their commercial models and an outside review of commercial attributes by our global experts engaged with each company. In doing so, we found the biggest differentiator between the top performing companies and those at the other end of the scale was the focus and investment they made in advancing their core marketing capabilities and customer-facing models over the past five years.

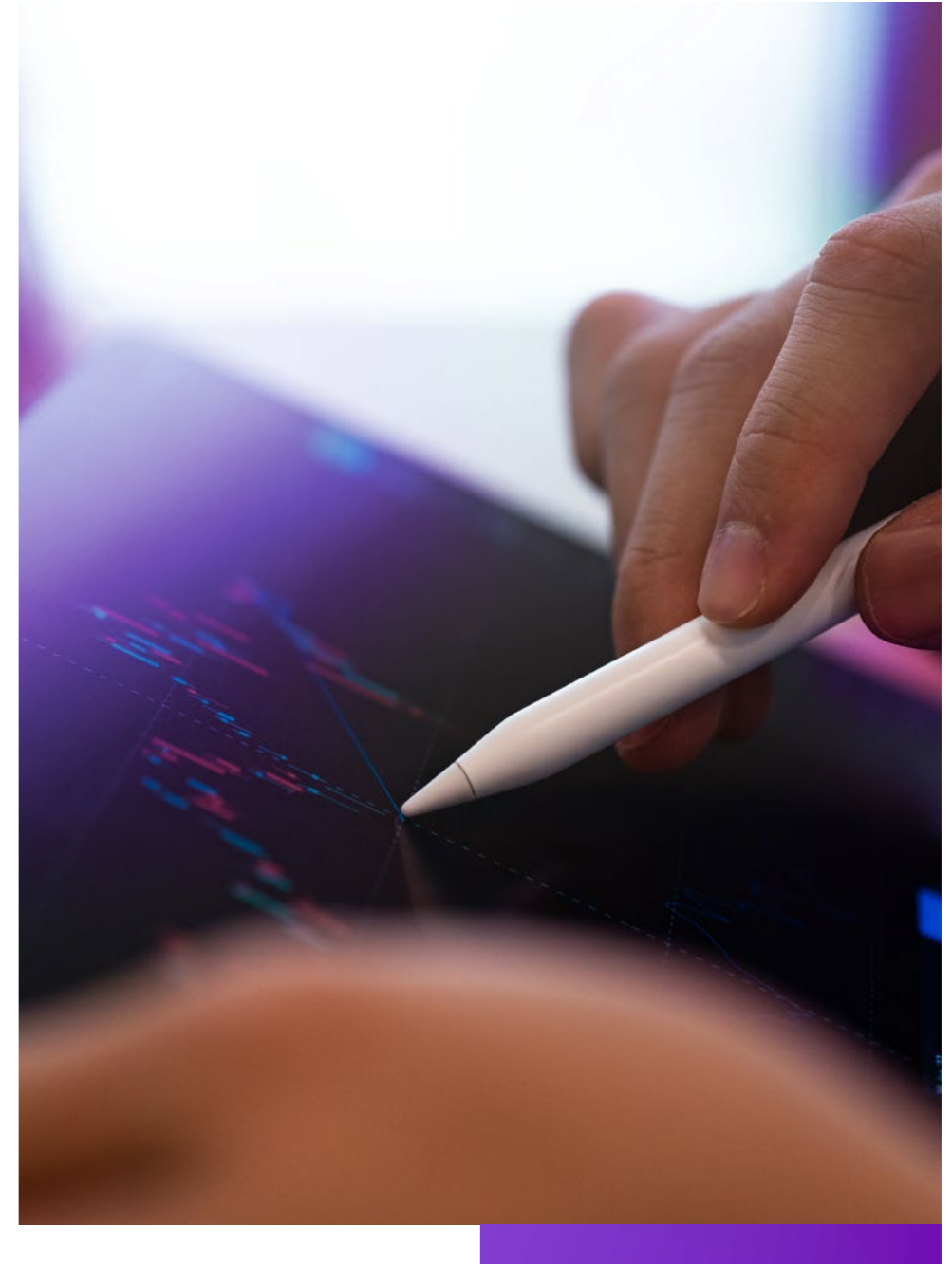
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The Commercial Success Index gathers input from senior industry leaders across top biopharma companies and an outside-in review of commercial attributes from our global experts.

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Ray Pressburger

Accenture Life Sciences, Global Strategy Lead





Notable takeaways

The End-to-End Marketing Model Matters

Across companies exceeding analyst expectations, **86% had an above average maturity in the advancement of their end-to-end (E2E) marketing processes and model.**⁵ These companies have sought to simplify and speed up their core marketing processes by adopting agile principles and methodologies, e.g., by treating commercial team leaders as product owners. They've also developed more effective global operating models, embedded more sophisticated ways of building empathetic and customer-centric approaches, invested in technologies that can enable more targeted campaigns, and upskilled the marketing organizations to hone the core craft of marketing.

While nearly all top companies are pursuing or contemplating many of these approaches, those leading in the industry have made meaningful strides and are executing against them better than others. To put it simply, those who stood apart and got results were better at execution of this new, more modern approach to marketing that almost all companies are striving for.

Strategic Integration of Field and Digital Engagement

71% of the top performing companies have substantially invested in modernizing their field/customer model.⁶ In this area, companies have not substantially moved away from the idea of field-based teams, but have embraced a more forward-looking approach to the field. This includes a heavy emphasis on driving impact in digital channels by taking advantage of field insights direct from the representatives to inform omnichannel engagements with healthcare providers (HCPs) and excellence in the digital execution of the field itself (e.g. virtual engagement, email, customer insights).

Further, leaders have invested in technology that informs and empowers the field, such as data-driven alerts, AI-based suggestion models and more. In some ways these are also dimensions most companies have already explored—but notably, the leaders here are not seeking to reduce the role of the field by relying solely on pure digital approaches. Rather, these companies are elevating and modernizing the field to be digitally-empowered. To once again put it simply, those who are seeing the

most impact are merging field and digital channels and empowering and trusting their customer facing teams to drive impact in new ways. Those that are not are over rotated on the idea of digital without the field or in non-integrated approaches.

We explored several other areas and attributes, including launch capability, innovation investments in market access and pricing, data and analytics capability maturity, operation models and more. Again, the data was clear. Those that have made the commitment to evolving the marketing and core customer facing models stood out.

So we have to ask: is the key to commercial success a linear evolution of these two key findings? As it turns out, probably not.

What success does call for is a continuous reinvention strategy for commercialization.



A sustainable future

A reinvention strategy to drive the next era of commercialization

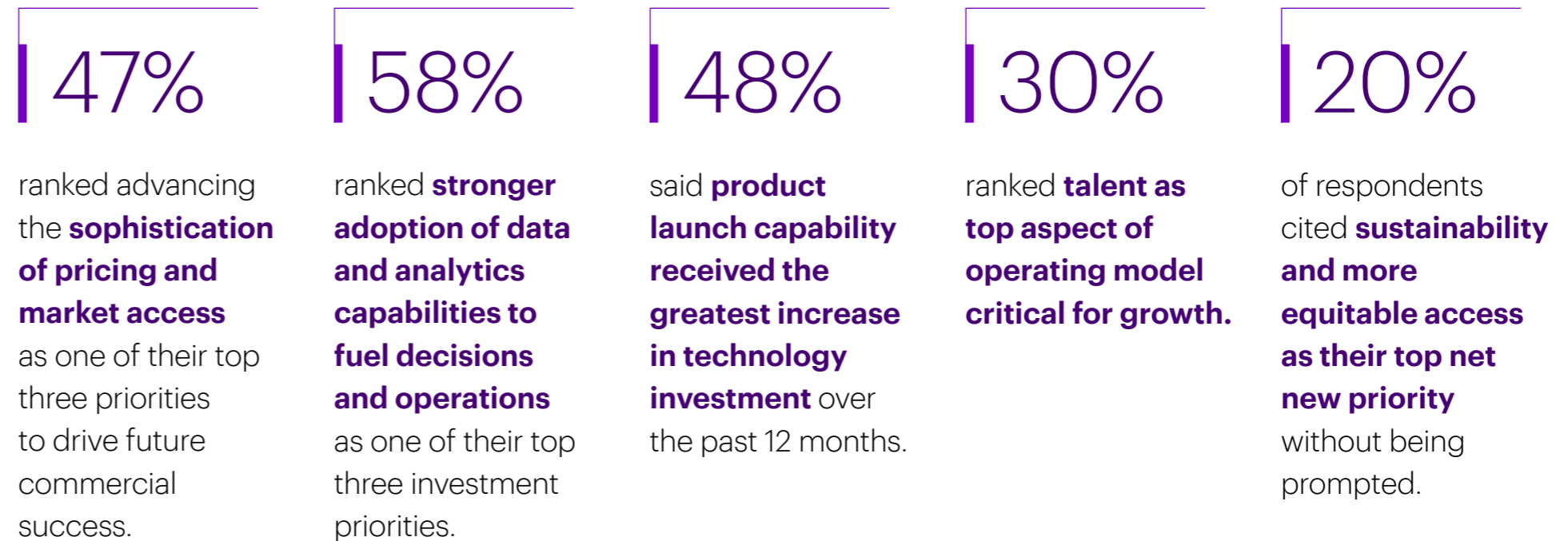




First, we have to understand what will be the drivers of future commercial success. While collecting data from 60 executives across the top 15 pharmaceutical companies on their commercial model, we sought to gain their perspective on the more forward-looking priorities such as what commercial attributes they believe will be the largest contributors to growth? Where do they see their investments heading? The response? What got us here won't carry us to the future.

In fact, of all of the attributes of the commercial model leaders cited, further advancement of the marketing and customer facing models was identified as the lowest priority and least critical to their ability to drive growth.⁷ Instead, they cited the need to focus more on emerging market dynamics, such as shifts in pricing and policy, improved accessibility and affordability, health equity and sustainability, and the battle for talent in the modern workforce.

Based on this, the leaders identified the following factors as the most critical in supporting and driving their growth:



This is a far cry from the continued slow and steady evolution of the marketing and customer models. It implies that the next era of commercial innovation will need to materially build upon the foundations that have been the focus for the last several years. It also requires an elevating focus on the commercial model transformation that will be needed and a definition of a commercial model that is more than what many view it to be today.

Commercial model reinvention must be a deliberate strategy with a strong digital core to create sustainable value and drive growth.

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This next era will be characterized by sustainable value—driven by a return to transformational investment in commercial, aimed at a more equitable, human-centric and economically astute model.

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Top 20 Biopharmaceutical Executive, Fierce JPMorgan Week 2023

The Era of Sustainable Patient Value

Leaders appear to realize that this new era of commercialization will require a return to larger, **more holistic transformation: a reinvention. Over 40% of executives said they see their organization shifting to be more focused on transformation** over smaller investment aimed at a steady evolution of the commercial model.⁸ So, what does such a transformation look like? What is the focus of the next commercial model needed to balance new areas with the foundations leaders have already set in place?

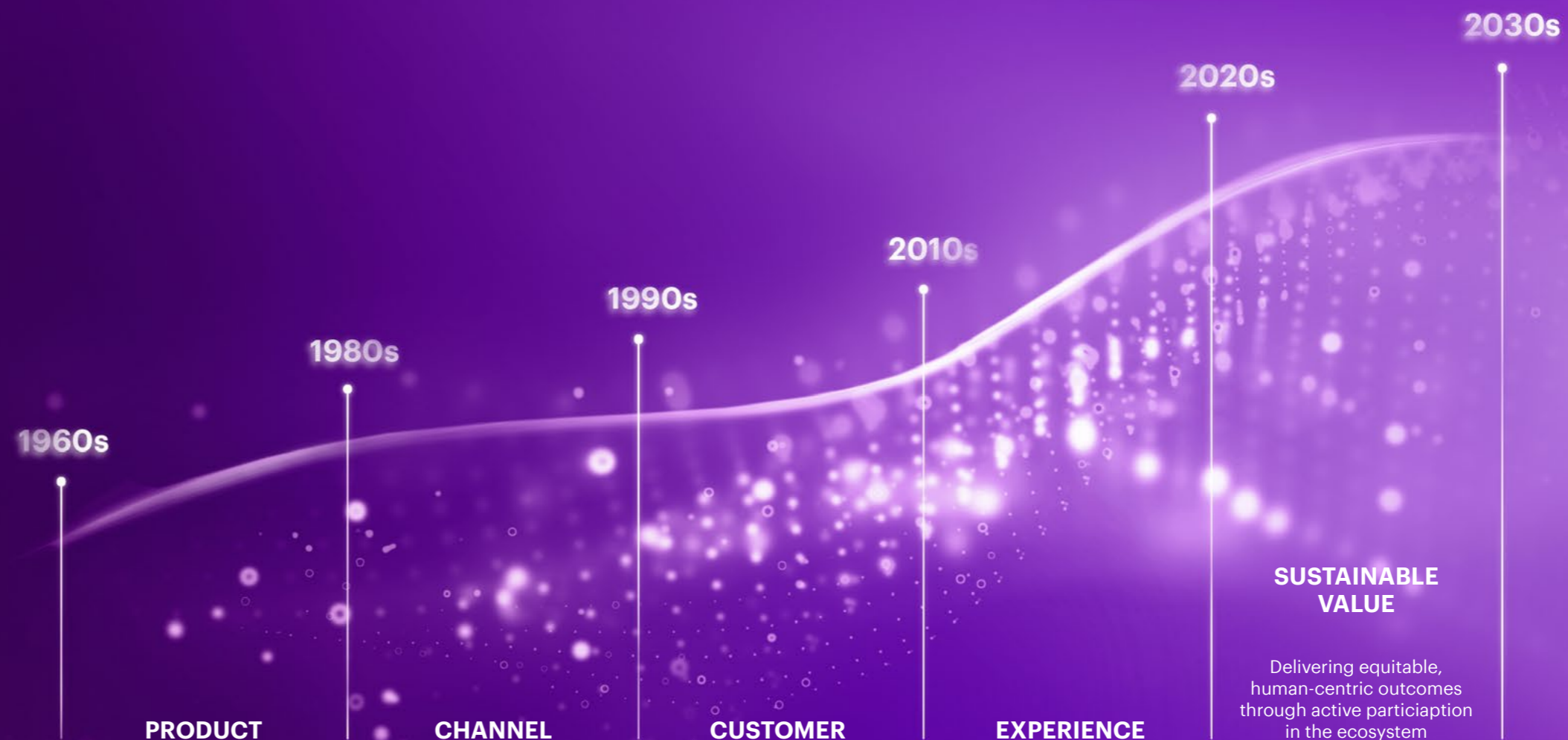


Figure 2: Constant market changes are driving the evolution of the commercial model



We believe that this points to a new and exciting period, where CEOs, CMOs, BU leaders and all commercial leaders recognize that we must match the era of unprecedented scientific innovation with compelling commercial innovation.

This innovation will build upon the eras of customer centricity and customer experience that drove us to innovate in our customer facing and marketing models. It will seek to enhance more broad commercial capabilities to deliver a more sustainable commercial model for the long-term, one that navigates a balanced approach to creating and sustaining value for the company and the stakeholders with which we engage.

Sustainability appears to be at the center of this new era: patient access (supported by patient services and affordability capabilities) and societal sustainability (driven by an active strategy for health equity and health system affordability); sustaining our progress on the marketing and customer model (as evidenced by the highest performing companies of the last five years); economic sustainability for health systems and manufacturers (supported by pricing and access modernization); sustainable operations and internal cost basis; and sustainable workforce model.

As such, we believe a commercial model focused on sustainability and durable value creation will be what characterizes the next era of reinvention for commercial organizations. This sustainability must be for all parties—for the outcomes of underserved populations and communities, for the affordability of healthcare systems and patients, and for the operations of manufacturers.



Five areas of sustainability for the future

01 **Patient and Societal Sustainability**

02 **Customer Model and Relationship Sustainability**

03 **Economic Sustainability for Health Systems and Manufacturers**

04 **Sustainable Operations and Cost Basis**

05 **Sustainable Workforce Model**

01 Patient and Societal Sustainability

Create equitable solutions for all patients

Customers, stakeholders, patient groups, employees and more others have been demanding that companies show their true strides in making changes to the structural and institutional biases that underpin much of healthcare. These inequities ultimately result in divides between who receives care, the quality of care received and overall outcomes. Biopharma companies increasingly are hearing this call and recognizing that they have the responsibility over how they bring important scientific innovation to market. This will require three things:

a. Internal commitments: Commercial teams will need to reshape internal processes to ensure representation and diversity is built in to the core of commercial operations. For example, companies must think more consistently about ensuring broad representation in customer and patient voices are heard through market research,

build representative personas in the marketing process, and engage diverse and representative key opinion leaders to understand holistic treatment decision-making.

b. External investments: Externally, customer and promotional targeting and footprints should be designed with underserved communities in mind to counteract otherwise commercially driven decisions, while investments in patient access can be asymmetrically aimed at communities in need, and customer facing teams can be built with representation in mind. There are many ways to build health equity into commercial operations internally and externally, so companies will need to come up with a map of these strategies to shape their plan.

c. Measurement: The real world is imperfect, and everyday challenges get in the way of patients accessing, adhering to, and achieving outcomes on therapies. As biopharma makes strides in creating more equitable solutions to support outcomes for all patients, there must be a clear plan to generate usable evidence—not for publication purposes but to understand whether real impact is being made and real world value is being created. These metrics should be owned by business leaders who are held accountable for impacting these metrics as much as their financial metrics. This more modern balanced scorecard approach can ensure that these efforts are sustained and not a “one time” project based exercise. This kind of commitment will drive the internal and external behaviors in more systemic ways.

02 Customer Model and Relationship Sustainability

Take a more human approach to digital

53% of commercial executives indicated that digital marketing and customer model strategy and capabilities have dominated their commercial model focus in recent years⁹. Clearly, some have done well with this investment as described above. However, many have not seen this same impact in large part due to a more dogmatic view of digital and omnichannel marketing that does not place commensurate value on field channels and the integration of these strategies. As a result, those companies who have been employing more pure digital channel focused strategies have found that in many cases revenue impact is less than 3% of impactable sales. In fact, in several top 15 biopharma companies they have found only between 1 and 2% impactable sales lift across multiple brands as a result of their investments in digital and marketing capability. This is clearly not sustainable returns for such high investments.

These companies will need to leverage the same capabilities but pivot their strategies to better fuse digital and field channels, leverage insights to better empower customer facing teams, and give field teams more ability to shape the digital experiences of customers. This next era will adopt a more human approach to digital by leveraging our human relationships and elevating their impact with digital.

However, creating a more sustainable model will also require more engagement between industry and customer. While prescriber access is back to pre-pandemic levels (as much as 60% of targeted prescribers being willing to engage with customer teams in many companies) the number of companies, new therapies, and new indications competing for their time has made it even harder to maintain those relationships. To solve for this, companies have begun to think more precisely about the use of digital and data to make more precise

promotional and targeting decisions (such as real time and dynamic targeting) and more creatively about ways to bring value to their interactions. For example, one major company has begun to develop content for the sole purpose of strengthening its relationship with prescribers rather than traditional brand content. Raising the relevance bar in this way will help it create more durable relationships by bringing more value over sustained periods of time.

03 Economic Sustainability for Health Systems and Manufacturers

Invest in market access and infuse better access

Leaning into new access models creates more transparent, consistent and evidence-based pricing approaches that sharpen evidence-generation focus in earlier stages of development and proactively align markets with external stakeholders.

These efforts will be elevated from being a market access functional priority to becoming the core of the commercial organization. Specifically, we expect leading companies will invest in both the core market access capabilities as well as advance an agenda to transform the commercial organization around market access.

a. Advancing the market access capability:

Companies will sharpen the decision-making with novel data and analytics on major gross-to-net (GTN) decisions, such as payor negotiations and tendering, more consistently and rigorously explore new models for payer relationships with clear processes and robust analysis, and proactively prepare for current and potential policy implications in scenario-based ways. This will require more than elevation. It will also require a shift in investment. Market access has been the area of least commercial function investment over the past five years.¹⁰

b. Infusing access broadly:

Companies will need to go beyond thinking of market access as a function. They will ensure all leaders across commercial become more economically astute, seek to look for novel access models as a driver of growth and volume, not a cost of doing business, and shift the metrics from traditional markers such as net price and GTN to more shared commercial metrics like net growth.

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There is a rapid pace of change in the global payer environment that we are all living in. The IRA is top of mind in the US, but is not on its own—the austerity measures in Germany, MHLW in Japan with price decreases, VPAS in the UK, transparency commission in France. The payer dynamics are impacting the way we commercialize because ultimately, commercialization is only successful if patients have access to our products.

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Top 20 Biopharmaceutical Executive, Fierce JPMorgan Week 2023

04 Sustainable Operations and Cost Basis

Streamline, digitize and simplify operations

With policy and private sector driven pressures on net pricing, shorter peak sales windows due to IRA and competitive pace, and increasing investments required to drive top line success, all of this adds up to a growing cost basis that is not offset organically through the fundamental evolution of the commercial model. This is especially true given the return to in-person engagement and the re-emergence of the field as a key (now digitized) channel.

Consequently, companies must make concerted efforts to actively and routinely streamline, digitize, and simplify operations. Many leaders are revisiting their commercial operating models, finding as much as 15-20% in commercial SG&A benefits through changing their approaches to global, local, and BU

structures and challenging their organizations to radically simplify processes and operations that have grown organically over time. This can look like re-integrating previously incubated teams in areas like digital and marketing, streamlining core marketing, insights and analytics processes, and more.

Further, companies are now exploring new ways to digitize micro components of key processes in areas like marketing content creation using tools like automation and even cutting edge technology such as generative AI. The next pioneers will set ambitious agendas on using these technologies to take low impact activity and cost out of their operating models to create a more sustainable cost basis for operating a commercial organization.



05 Sustainable Workforce Model

Attract and retain the next generation of talent

Much can be said broadly about the battle for talent that has evolved across all major industries and markets. Not unique to life sciences, the pandemic has forced companies to adapt to new ways of working and sourcing talent or shift to the modern appeals of the next generation of talent. However, what is unique to the life sciences industry is the mission—helping patients. Historically, this mission has yielded an incredible depth of industry retention. In fact, over the last five years 90% of the commercial workforce has chosen to stay within the industry, with 83% wanting to remain within the same company. However, what has changed is the shape of that mission. Employees want to believe that emergent societal expectations around “doing good” are being taken seriously. This is going to drive commercial organizations to not only focus on patient access and health equity simply because it is the right thing to do, but also to retain and attract the next

generation of talent. For example, ensuring internal and customer facing teams are representative of a broad set of backgrounds, investing in serving less commercially attractive but underserved communities and ensuring broad representation from customers and patients in market research. More will have to be done and done visibly in order to ensure workers continue to stay for the mission of the industry.

In addition, the next generation of commercial workers are expecting more diversity in their experience—71% of the commercial workforce pursues career development in different job categories.¹¹ Organizations need to retain talent by rewarding those looking to shift functional areas to gain a broad range of experiences. And this is not just because employees want it. With the increasing complexity of the commercialization model, it is

necessary to balance having deep craft within an organization while also allowing and enabling more technical teams to be fluent across each others’ domains to solve multi-function problems. Rotational programs that allow the development of deep expertise in a complex area (“craft”) balanced with breadth of knowledge across functional areas (“fluency”) will be increasingly required to heighten the sophistication of cross-functional effort and work. Commercial practitioners need to be fluent in all the commercial domains—not just in sales and marketing, but also in pricing, evidence generation, and medical.

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The foundation has a disproportionate emphasis on moving the boundaries of science. As we commercialize the science, we must focus on the quality of conversations on that very science. That becomes more difficult, but there is nothing that replaces the quality and depth of the conversations that need to happen.

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Top 20 Biopharmaceutical Executive, Fierce JPMorgan Week 2023



The active ingredients of success

A modern and sustainable approach to commercialization



Reinventing the commercial model is an ambitious endeavor—one that recognizes the need to build upon a strong core commercial foundation, which got us to this point originally.

To find success, companies will need to:

01

Set a clear agenda that inspires the organization, makes clear the value and criticality of continuing to advance the core capabilities of marketing and the customer model. Define a specific path to add a focus on the new horizons of sustainability outlined above.

02

Define a set of metrics that will measure progress over a specific horizon. Without the alignment of incentives and rewarding of the right behaviors, meaningful change will not endure.

03

Align senior commercial leaders to drive this next agenda. The evolution of the commercial model requires intentionality for all of those that lead commercial organizations to focus on the most pressing issues ahead. Without a metrics driven approach to aligning leaders, they will organically focus on the near term and many of the issues we face in the future will require investments and behaviors that will require more patience, persistence and impact-led discipline.

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Innovation is not related to merely the number of approvals, but we have seen the rise of more complex therapies—gene therapies, radioligand therapies—which means that companies need to do the basics really well. On top of the basics, complexities on patient and HCP onboarding, just-in-time logistics, and more are overlaid on top of traditional challenges. How do you adapt the whole commercial model, which used to be two to three commercial functions but now are seven to eight commercial functions? All of the functions have to work together in sync so patients and HCPs get the medicines they need. This fascinating journey has only begun.

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Top 20 Biopharmaceutical Executive, Fierce JPMorgan Week 2023

Modernizing commercial has paid off to the tune of \$1 billion in revenue outperformance for the top companies. The current approach to commercialization may not look meaningfully different to what it looked like five years ago, but the current and near-term dynamics—pricing, policy, talent, health equity, sustainability, and more—will pose new challenges in how we solve for these market forces in the next five years.

We are on the precipice of transformative change driven by the rate of scientific progress and an increasingly complex market. While the foundational underpinnings haven't changed, it has become clear that the future requires more innovation—and our patients, stakeholders, and society will demand more. Leaders will be defined by those who pave this path on the next era of Sustainable Patient Value in the commercial model.

Looking ahead, the commercial model will continue to be an important factor of future success, and transforming this function is paramount. This transformation however needs to happen in conjunction and coordination with all other functions. Life Sciences companies will continue to require continuous and dynamic reinvention at the enterprise level to set new performance frontiers.

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While we are rarely wrong about the direction of change in healthcare, we are almost always wrong about its velocity.

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Ray Pressburger
Accenture Life Sciences, Global Strategy Lead



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There will be progressive change, and no one will figure out the magic model. But this change requires profound restructuring in the way we work. It requires a rethink on functions and matrices—therapeutic area depth versus functional depth. This will take lots of courage for the industry to pursue and we won't solve it all at once—it is a labor of love, labor of time, and labor of courage.

Top 20 Biopharmaceutical Executive, Fierce JPMorgan Week 2023

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Methodology

Biopharma Commercial Performance Analysis:

Accenture Research evaluated how a company performs relative to analyst expectations of their key products. Key products defined as any marketed products with more than \$350 million revenue annually, excluding any generic, biosimilar products. COVID-19 related earnings (e.g., COVID-19 vaccines, anti-virals) were also excluded from the analysis to remove COVID-related spikes in the data.

For each in-scope product, actual sales were compared to analyst consensus forecasts from Evaluate Pharma for each year between 2018-2022.

- X axis: Company's overall performance ("Biopharma's actual vs. forecast performance") was determined by taking the percent difference of the total forecasted and total actual for all in-scope products during the 2018-2022 period (see Figure 1).
- Y axis: Company's win rate ("% of products exceeding analyst forecast by > 5%") represents the number of products that exceeded analyst expectation by 5% or more.

Those who exceeded total forecasts by 2% (X-axis) and more than 25% of their products exceeded expectations by 5% (Y-axis) were identified as "high performers". On average, these eight players exceeded total forecasts by \$1 billion annually which was calculating by taking the difference between actual and forecasted sales between 2018-2022 for all in scope products.

Commercial Success Index: Commercial Success Index brings together two inputs: survey data from senior client leaders across the same 15 biopharmaceutical companies on their commercial model; and an outside review of commercial attributes from our global experts who engage with each of these companies.

2022 Commercial Success Pulse Survey: A global, double-blinded survey of 60 senior leaders was conducted in June 2022 with at least three respondents from each of the 15 biopharma companies. Of the respondents, 32% were commercial business unit leads, 18% were VP/SVPs in commercial organization, 13% were market/country leads, 5% were chief commercial offices, 20% were VP/SVP in commercial IT, and 12% were CIO/head of IT.

Accenture Commercial Maturity Model outside review:

A maturity model was defined for each of the following six capability areas: Market Access, Data & Analytics, Customer Experience, Launch Strategy, Field/Customer Model, Marketing. Accenture's global experts who engaged with each of these companies evaluated the same 15 biopharma across the maturity model independent from survey data and company performance analysis.

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- 4 See Methodology section.
- 5 Accenture Commercial Success Index. See Methodology section.
- 6 Ibid.
- 7 2022 Commercial Success Pulse Survey, Accenture Research. See Methodology section.
- 8 Ibid.
- 9 2022 Commercial Success Pulse Survey, Accenture Research
- 10 2022 Commercial Success Pulse Survey, Accenture Research. See Methodology section.
- 11 Accenture leveraging SkyHive Quantum Labor Analysis® based on USA labor market data from Sep 2021 to Aug 2022 examining more than 600,000 market records, 1100 unique job clusters and more than 5000 unique skills.

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