

Key Takeaways from Reuters PharmaUSA 2024 Conference Themes with Implications for the Insights Function

Culled from a broad-ranging set of critical topics discussed at Reuters Pharma, these are three of the questions with greatest bearing on insights professionals and the marketing teams they support.

- **How do we harness AI to make better use of “Big Data,” and what will still be missing from the story?**

Pharma has been purchasing copious quantities of Big Data, but AI advances notwithstanding, much of the data remains challenging to use. The buying spree is likely to continue even while companies work to overcome problems accessing, harmonizing, and integrating data across various sources and silos. Advanced AI can potentially help chart patient journeys and treatment milestones to identify customer segments and optimize sales interventions. The hazard is ensuring that critical pieces don't get overlooked when relying heavily on even well-wrangled retrospective data. That's especially true if more traditional insights functions are starved to subsidize the cost, as some fear will happen.

- **How will new patent restrictions in the Inflation Reduction Act (IRA) affect drug development decision-making?**

It's early days, but signals from the top portend less investment in supplemental indications, possibly leading companies to aim for more lucrative indications earlier in the development process (e.g., first rather than fourth line). If pressures to pursue new launches rather than invest in lifecycle management come to bear, we can expect an increased failure rate at the expense of trials that support potentially valuable new regimens. Primary market research will have a big role to play in helping commercial and medical teams assess the tradeoffs -- specifically by learning from customers where the need or receptivity may be greatest (i.e., in relation to the odds of hitting endpoints) and how to frame endpoints that deliver greatest clinical and commercial value.

- **How can we ensure that ever-more representative patient voices are heard?**

By tapping advocacy organizations to bring patients and caregivers into the drug development process earlier, pharma companies have been gathering invaluable insights on the needs and challenges of those who are most highly engaged. But seeking more representative perspectives in primary market research at various points along the development pathway will help pharma companies refine their understanding even further, make better forecasts, and gauge the implications of disengagement when devising strategy.

Insights functions will continue to have a critical role to play in addressing these challenges – so long as we are paying close attention to the way insights are being ordered up and used by executive leadership, and we remain proactive in helping to pressure-test emerging data strategies and outcomes.