

Trust: The New Currency for the 21st Century

Can Pharma Be Trusted?

to maximize the value your customers create for your business, you need to earn and keep their trust. The pharmaceutical industry is no different. However, the industry faces an uphill climb to gain patient trust. In a recent Harris Poll¹, only 11% agreed that the pharmaceutical and drug industries are generally honest and trustworthy, and nearly 50% did not trust pharmaceutical companies with their personal information. For many years, pharma companies have believed that they don't need to worry about consumer trust. After all, many pharmaceutical products (i.e. drugs) are a necessity in most cases, so patients must use them, rendering trust inconsequential. However, This way of thinking is no longer relevant.

Today's healthcare environment is about choice and patient participation. In addition, patients now have competitive products to choose from and opportunities to share their sentiment, whether it be positive or negative. In an era of immediate information and social media, trust must be earned day after day.

In this new era, many questions remain unanswered:

- How do you measure patients' trust?
- What increases or decreases consumer and patient trust in a brand or company? (i.e. trust drivers)
- What do pharma companies need to do in order to gain patients' trust?
- To what extent does increased trust drive positive changes in key business measures such as loyalty, advocacy, adherence, resistance to generic switching, preference, and active requests for the brand or company?
- Would patients use other products and services developed and delivered by pharma companies?

As the world's leading authority on customer-based strategies, Peppers & Rogers Group is taking on these questions by applying its proven customer experience methodology to the pharma industry. It combines deep strategic and functional expertise to grow customer trust and influence business outcomes.

We are currently conducting a research study to assess patients' trust of pharmaceutical brands and companies, as well as its impact on their behavior related to treatment. The research is aimed at measuring the impact trust has on patients' actions and their willingness to engage in additional interactions with pharma companies.

Following on the success of Trust Research studies in telecommunications and health insurance, pharma is the third industry for which Peppers & Rogers Group will publish industry-specific trust research. The studies examine the role that trust plays in shaping customer perception, satisfaction, loyalty, and monetary value within different industries.



Do patients trust
your company?
You can find out...



You can sponsor a dedicated study that studies your actual patients, organization, and brands to better understand the drivers of patient trust and its impact on your company.

This study will be tailored to your specific needs while providing a comparison with the industry benchmark from our pharma industry Trust Research.

For more information, please contact:

Roger Estafanos

Director, Life Sciences, Healthcare Practice
203-989-2220
restafanos@peppersandrogersgroup.com

Marc Ruggiano

Partner, Healthcare Practice
mruggiano@peppersandrogersgroup.com
203-989-2189

¹Harris Poll, Dec. 12, 2010 (<http://www.harrisinteractive.com/Insights/HarrisVault.aspx>)

The Real Value of Trust

Patient trust has tremendous revenue and lifetime value implications.

What makes up patient trust in Pharma?

- Safety and Efficacy
- Convenience of use
- Communication / Education
- Public Relations
- Disease-oriented Services
- Price / Fair Price
- Patient Assistance Programs
- Marketing Practices
- Health Outcome Results
- Patient-First Attitude
- Social Contribution

Source: Peppers & Rogers Group

What could patient trust lead to?

- Willingness to Pay More
- Treatment and Drug Compliance
- Participate in Disease Management Programs
- Recommend Brand to Others
- Choose Health Insurance that Covers this Brand
- Advocate for Awareness to a Condition
- Demand the Brand When Seeking a Treatment/Prescription
- Resistant to Substitutes at the Physician Office
- Resistant to Substitutes at Pharmacy

Actionable Research Insights



- The role that the brand or company plays in consumer and patient behavior and decision-making relative to the role played by other entities in the healthcare ecosystem
- The role and impact of trust relative to other factors that also impact key business measures of the brand/company
- The drivers that increase or decrease trust
- The impact that increases or decreases in trust have on key business measures of the brand/company

Why It Matters

Trust is driven by the customer experience and how proactive companies are when it comes to building relationships. Real business impact is possible if a company acts in ways to build consumer trust. It is critical for pharma companies to understand the drivers of trust within their business, as well as how much trust influences patient behavior and decision-making. Companies can use that knowledge to assess gaps and prioritize actions that will have the most impact for both consumer trust and the health of their brand.

> Contact us

To receive more information about the industry research study and results, contact **Roger Estafanos** at 203-989-2220 or restafanos@peppersandrogersgroup.com

Peppers & Rogers Group

Peppers & Rogers Group Healthcare Practice applies its strategy expertise and market experience to the unique dynamics of the healthcare industry, serving leading Health Insurance, Life Sciences, and Health Delivery enterprises. We offer functional expertise in patient/consumer profiling, stakeholder analytics and segmentation, key influencer strategy, new business development effectiveness, organizational alignment, stakeholder interaction strategies, service line commercialization, case management strategy, automated patient management design, portfolio optimization, privacy compliance, and change management.

Peppers & Rogers Group is a management-consulting firm, dedicated to helping its clients improve business performance by shifting focus from transactions to managing relationships. As products and services become commodities and globalization picks up speed, customers have become more demanding and harder to satisfy. They hold the keys to higher profit today and stronger enterprise value tomorrow. We help clients achieve these goals by building the right relationships with the right customers over the right channels.

By delivering a superior customer-based business strategy, we remove the organizational barriers that stand in the way of profitable customer relationships. We show clients where to focus resources and efforts to optimize customer experiences, reduce attrition, increase loyalty, create customer advocacy, and mitigate risks. For more information, visit www.peppersandrogersgroup.com