

# 3 Steps to Consider When Launching a Product in Today's Market

Fit-for-purpose planning, agile execution, and informed investment decisions



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Successful product launches are crucial to the future viability of pharmaceutical and biotechnology companies but are no longer a straightforward feat. Let's consider product launches in the recent years. U.S. pharmaceutical companies continue to spend nearly \$1-2 billion to bring a new drug to the market; meanwhile the average revenue per drug has declined significantly. The average peak sales forecasts have declined by more than 50% since 2010 for late-stage pipeline assets.

The world has further changed with the unforeseen coronavirus pandemic. Its socio-economic consequences will have major ramifications on how companies bring their products to market. This amplifies an already challenging situation with barriers that include a complex regulatory environment, increasing pricing pressure, intensifying competition, and growing access hurdles for life sciences companies preparing for launch.

Given these challenges, what would a successful launch entail? Instead of relying on empirical plans and sizeable launch teams, companies should primarily con-

sider the impact of fit-for-purpose plans allowing organizational flexibility to prepare for product launch and commercialization.

***A next-generation agile approach is crucial for companies to maximize product value while minimizing strategic, operational, and financial risks.***

## Fit-for-Purpose Launch Planning

A next-generation agile launch is powered by end-to-end strategic planning and disciplined execution augmented by advanced analytics. This requires a departure from strictly relying on broad benchmarks for product launch. The wealth of available data and advanced analytics now enable teams to derive granular insights and predict market, competition, stakeholder, geographic segments and behaviors earlier in the launch planning process.

***If leveraged appropriately, granular insights set a strong foundation for commercial teams to integrate strategic thinking in fit-for-purpose launch plan designs.***

## Agile Execution

***Flexibility of commercial teams to rapidly course correct as a proactive response to market changes is crucial during pre- and post-launch phases.***

This requires an integrated, well-orchestrated, and cross-functional approach by the launch teams with the mindset that the launch will be a success. We now can harness multiple datasets to closely monitor market deviations in real-time and its

business impact should we choose to do so. Additionally, given the rapid digitization and flexible commercial models the industry has recently shifted to, teams are now able to collect more precise feedback and timely results on functional tactics. This allows them to iteratively flag and adjust the launch tactics within days, rather than months, in response to unexpected outcomes.

## Informed Investment Decisions

Lastly, while we are not there yet as an industry, the need to explore automation and advanced methods to develop more sophisticated forecasts is becoming apparent. Forecasts serve as a basis for investment decisions throughout the product lifecycle and yet companies have not moved beyond annual forecasts. Given the complexity of the evolving market dynamics, generating, and disseminating more precise forecasts over shorter intervals equip companies to make informed strategic, operational, and investment decisions for launch while preserving product or portfolio value.

Life Sciences companies too should adopt a "right data, right time, right action" approach towards launch planning and execution to maximize product value while minimizing strategic, operational, and financial risks.



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