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Optimizing Co-Promotion Effectiveness (/insights/2017/6/28/optimizing-co-promotion-effectiveness)

COMMERCIAL EXCELLENCE
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As the complexity and investment for successfully marketing a prescription drug or biologic rises, many companies seek to de-risk their commercialization effort by joining forces with a partner biopharma company. Co-promotions, or the formal relationship established between two companies to combine resources for a more effective promotion of a product, are becoming increasingly common in the biopharma industry. While co-promotions are structured with the right intent, these agreements require careful consideration of several key strategic and operational issues in order to achieve optimal effectiveness.

Three Key Co-Promotion Drivers

A structured approach early-on in the formation of a co-promotion agreement can significantly reduce pitfalls and difficulties later on in the process. To facilitate a successful co-promotion structure, three key co-promotion drivers must be optimized:

1. **Governance: Structuring a Winning Co-Promotion**
2. **Brand Management: Optimizing Brand Planning and Execution**

3. Performance Management: Ensuring Optimal Performance

Successful co-promotions have several key factors in common: they are very focused, they have shared objectives, and their team members are committed to the process and outcome.

Governance

A successful co-promotion requires the governing body to fully support the initiative and foster a culture that reflects the shared values of both companies. Governance is the key to ensuring that co-promotion teams work together effectively to provide the framework for undertaking the brand lifecycle management and performance management processes.

Brand Management

Brand strategic planning is a way to develop and communicate brand strategies across affiliated co-promoting companies. A well-executed brand planning process provides alignment among brand teams, clear guidance on the brand objectives (near-term vs. long-term), supporting strategies/tactics, resource allocation, performance targets, and the leads for each tactical initiative. While each company will have its own planning timetables and formats, the co-promotion should accommodate each partner's own timeline.

Performance Management

To effectively oversee co-promotion, governance teams must establish objectives and supporting performance management processes to hold teams accountable. Incentives should be designed to increase accountability and drive results at every level of the co-promotion. The governing body must facilitate strategic issues, day-to-day operational challenges, mechanisms for monitoring performance, and the timely resolution of issues. Performance management must also include evaluating team effectiveness, team dynamics, and collaborative behaviors.

Achieving Optimal Performance and RxC International Assistance

The optimization of the above three key drivers ensures that supporting processes are in place, strategic brand life cycle management processes are consistent, and performance targets are clearly defined. Often, achieving successful performance outcomes requires the expert evaluation and insight of a third party. At RxC International, we have extensive experience optimizing both new and existing co-promotions.

For companies experiencing challenges in a current co-promotion arrangement, we have developed a co-promotion effectiveness diagnostic framework. The framework helps us work with companies to identify areas that need realignment and generate an action plan for co-promotion optimization. If you would like more information about RxC International's co-promotion capabilities, if you would like to request a complimentary evaluation of your co-promotion partnership, or a copy of our latest whitepaper on this topic, please contact us (/contact) today or email Frank Koos (<mailto:fkoos@rxcinational.com>).

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