Specialty Pharmaceuticals & the New Era of Data Management

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In 2015, FDA novel drug approvals reached a record high not seen since the creation of the Prescription Drug User Fee Act in 1992. Of these approvals, specialty pharmacy dispensed products represent over half; specialty approvals exceeded traditional approvals for the first time in 2010 and have continued to do so every year since, with 27 approvals in 2014 and 38 in 2015.

The specialty pharmaceutical space is growing rapidly, and as such we see more and more small and mid-sized manufacturers entering the space. With this growth comes a practical need to manage the data associated with these products. In 2015 just under 35 percent of approved specialty drugs were launched by a small or mid-size manufacturer; in 2016 first half projections show at least 40 percent of expected Specialty approvals will be for small to mid-sized manufacturers.

The writing is on the wall: specialty pharmaceuticals are growing rapidly, with more and more small and mid-sized manufacturers entering the space. As the logistical and data landscape becomes increasingly complex, manufacturers are faced with an overwhelming sense of uncertainty as to the appropriate strategy and approach for their unique product.

Simply put, many small and mid-size manufacturers lack the internal resources for the high-touch data management and analytics required for specialty data and distribution. Even larger Pharma manufacturers with internal data management resources often find themselves struggling with this dynamic market segment. Many of these manufacturers are turning to consultants and third party partners who are experts on this complex data landscape. Therefore, a trusted data partner is a necessity for these manufacturers, providing access to multiple data streams in one central, easy to access repository. Combining trade and specialty data brings more to the table than just ease of access, the biggest advantage being the breadth of data available for reporting.

ValueTrak, developed by data intelligence leader ValueCentric, is one such purpose-built platform designed for specialty and traditional channel data. ValueTrak integrates traditional channel data with complex Specialty data streams from SPs, Hubs, EMRs, and other contracted data sources. As a result, trade and brand managers can access and report on all product and patient related data simultaneously.

Combining trade and specialty data provides a holistic view of all activity from the original shipment to a distribution center, all the way down to administration to the patient. A third party data partner can help you navigate the increasingly complex waters of the specialty market, and ensure you’re maximizing patient access and optimally distributing your product.

For more information, visit: www.valuecentric.com.

ValueCentric Case Example

A Specialty manufacturer approached ValueCentric with a drug pending FDA approval requiring the use of a sensitive distribution model. The high touch nature of patient care necessitated a complete understanding of all aspects of the channel. The company chose ValueCentric as a partner to help contract for the data needed to ensure adequate product is available in channel.

The ValueTrak platform merges their purchases with patient activity (including metrics like: adherence, Rx data, status/referral data, prior authorization, and lab data) to maximize patient treatment. ValueTrak data is then integrated back to the manufacturers CRM system and is used for compensation.

In addition to ensuring adequate product was available, the manufacturer was able to use this aggregate data source to uncover potential new patients and expand the breadth of treatment.