Brands are among the most valuable assets your business owns. According to recent analysis published in the Financial Times the world’s top 100 brands are worth over $1.6 trillion! The strength of brands has also dictated the fortunes of CEOs and shareholders alike – with shares in companies with strong brands outperforming those with weak brands by some 300 per cent over the last 10 years. Brands then are valuable to your company and your investors.

Despite the dual pressures of generics and budgets, branding in the pharma industry has never been more important. Not only will a strong brand stand out from the crowd with GPs and other healthcare professionals, it is also likely to hold on to more sales when it comes off patent – so there is a lot to be said for investing more in your brands. By mining the world’s biggest brand database Brandz, covering over 1,000 pharma brands, we have devised the top 10 ways to leverage your brand’s potential...

A practical guide by Trevor Acreman

10 ways to increase sales through stronger brand equity
1. GET INSIDE THE MIND OF YOUR PRESCRIBERS
Pharmaceutical brands tend to exist only in one place – in the minds of physicians. By asking the right questions you can segment your target customers based on their brand loyalty. This allows for a detailed understanding of your brand’s key strengths and weaknesses in order to develop your marketing plans and explore options for increasing share.

The Brandz model (above) identifies where your target customers are on a ‘journey to loyalty’, providing a graphical representation of the strength of your brand’s relationship with customers. Importantly, the most loyal customers typically prescribe your brand 10 times more than those with the weakest relationship. So at a glance you can see how many loyal customers you have, what their value is to you, and what the challenges are to take on your competitors’ brands, and all importantly, win.

Brand awareness is the first building block of brand equity, as physicians don’t prescribe brands they have never heard of. However, it’s not just a vague familiarity but a more active awareness or ‘presence in the mind’ that’s important.

Up to 98 per cent of GPs in the UK express a preference for a particular brand in a given therapy area and up to 70 per cent of brand prescribing decisions are made before seeing a specific patient. The greater depth of awareness of a brand and the fact that it is the first brand thought of in a therapy area can be key drivers in therapy areas where there is little other differentiation.

2. KNOW AND CHALLENGE YOUR BARRIERS TO PRESCRIBING
Physicians may be aware of your brand but are there any other barriers to prescribing it? These barriers could be something like lack of performance (eg, perceived lack of effectiveness or perhaps lack of trials’ data); or suitability for patients (eg, lack of dosing options or high levels of side effects or contraindications, etc); or even too high a price point.
Any of these may put you at a disadvantage over competitors that have a better profile. If these barriers are perceived, rather than real, you can start formulating a plan to break them down.

3. KNOW YOUR STRENGTHS AND EXPLOIT THEM
Once you have overcome potential barriers, think about what you have got to offer that gives you an advantage over your competitors and can attract loyal prescribers. This is key, because brands with a relatively high proportion of loyal prescribers are more likely to grow share and are less likely to be vulnerable to market change, eg, new launches, price cutting etc.
We can usually identify six broad drivers of loyalty – fame or popularity, rational benefit, emotional connection, innovation, price/value and differentiation. Popularity is the biggest driver of loyalty for pharmaceutical brands. Emotional connection is the next most important, closely followed by rational benefits. Even in therapy areas with generics it’s not all about price – popularity and emotional connection are still important.
From the chart on the next page you will see that Lipitor loyalists mostly value the rational benefits Lipitor offers to them and their patients. For Crestor loyalists it’s both the rational benefits and the sense of innovation that keep them loyal. Neither Lipitor nor Crestor scores as well as they might like to in terms of their emotional connection – something both are addressing in their latest advertising campaigns.

4. MAKE PHYSICIANS FEEL GOOD ABOUT PRESCRIBING YOUR BRANDS
How do we build emotional advantage, especially when we have little or no rational differentiation? This common question in the consumer world is beginning to be asked of pharmaceutical brands now too.

Building emotional connection could be a subject on its own but is nicely summarised by the latest thinking in neuroscience and neuromarketing. This thinking suggests there is one common currency of decision making – ‘feeling good’. We try to make the ‘right’ decisions because making the right decisions feels good. So, what are you doing to make physicians feel good about your brands? Ask yourself this question continuously as you develop your brand strategies and marketing communications.

5. BE SURE TO STAND FOR SOMETHING!
The strongest brands have the most clarity and differentiation in terms of their positioning and imagery. These brands also have a greater likelihood to grow share than less differentiated brands. This is no coincidence. Brands are all about giving a shortcut to meaning and hence making decision making easier. So whatever you stand for, stand for something – ideally something important!

6. HAVE A PRESENCE WHERE THE PRESCRIPTIONS ARE BEING WRITTEN
Between 30 per cent and 60 per cent of brand prescribing decisions for a given diagnosis are made while seeing the patient. Depending on the therapy area this could be driven partly by patient preference (eg, in schizophrenia) but more often than not a prescribing decision is sparked by saliency (see point 1) and other memories – everything from detail aids left by reps, to samples and promotional items, for example pens and notepads.

So make sure you have a plan to have a visible and mental presence in the consulting room where the prescribing decisions are made – both as a shortcut to top of mind awareness and an aide memoire to other key activities, such as events or advertising.

7. PROJECT LEADERSHIP
If you are a therapy leading brand, show it, and if you’re not – act like you are! This way, both the amount and content of your marketing communications will project you as a leader. One rule of thumb to grow share is for your effective share of marketing spend to exceed your market share. Not only does this help top-of-mind awareness and make you seem bigger than you are, if you adopt a leadership position this will have a further synergistic effect.
Brands seen as innovative or leading the way tend to have greater share growth momentum than others.

8. BE CONSISTENT IN WHAT YOU COMMUNICATE
In building leadership and clarity you must have consistency in your marketing content and communications. This means having consistency across time, across channels and across geographies.

Some of the most successful campaigns have run for many years, cleverly retaining key messages but by way of a large number of different creative executions. Also, make sure that what you use in your detail aids and print advertising, you also make use of at events and online. And, of course, the world is getting smaller and smaller, with the rise of the internet in particular – so think of the synergies across borders. It’s no wonder companies are giving more marketing budget to brand teams who are willing to work together and develop multi-country brand strategies.

9. ALIGN YOUR MESSAGE TO YOUR CHANNEL STRATEGY
One of the biggest questions in marketing today is, how do I split my budget across the myriad of possible channels to get the best RoI? One of the next questions to this is, what channel is best suited to my communication and positioning strategy? Some channels are clearly seen as biased, others more independent, and others have a reputation for being more balanced. Different channels will be suited to different messages to help build your brand strength and equity. For example, if you need to build trust in a brand, this is probably done better via articles in peer reviewed journals or via key opinion leaders (KOLs) and word of mouth, rather than by sales reps. However, if you want to convince GPs of your drug’s effectiveness then reps may be a good choice.

10. GET MORE ‘BANG FOR YOUR BUCK’
You’ve developed your strategy and carefully crafted your communications and channel plans – but all is lost unless you make your marketing budget work hard for you. You need to get a good RoI. Creative for detail aids and advertising, for example, can vary by more than 700 per cent in effectiveness, as measured by both memorability and persuasiveness.

The most important contribution to getting the best ‘bang’ is making your brand stand out, but all too often it also seems to be the most neglected aspect. A review of ads in GP magazine this year showed few brands being truly integrated in the creative to make the brand name memorable and jump out of the page. Without that impact you could be wasting your money or even worse – building equity for your competitors’ brands!

So before signing off your creative, take a step back and make sure it doesn’t overlook the most important thing – your brand!

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**Are your brands happy and healthy?**

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