

Executive Summary

PROBLEM STATEMENT

Analyzing Market Dynamics and Revitalizing Brand Strategy for Market Cannibalization of an Injectable Anesthesia Drug

BUSINESS SOLUTION

Identify data-driven observations on the performance of each product and derive the actionable business recommendations for the sales and marketing team to gain market share for Midoride (Variant).

BUSINESS IMPACT

This solution will

- Enhance Midoride's market share
- Support strategic initiatives for the Sales & Marketing unit
- Boost sales resulting in increased revenue.



PROBLEM STATEMENT

The Problem in hand involves a significant decline in sales for our variant brand. This decline coincides with the growing market share of competitor brands.

Our strategic goal is to drive growth for the variant product

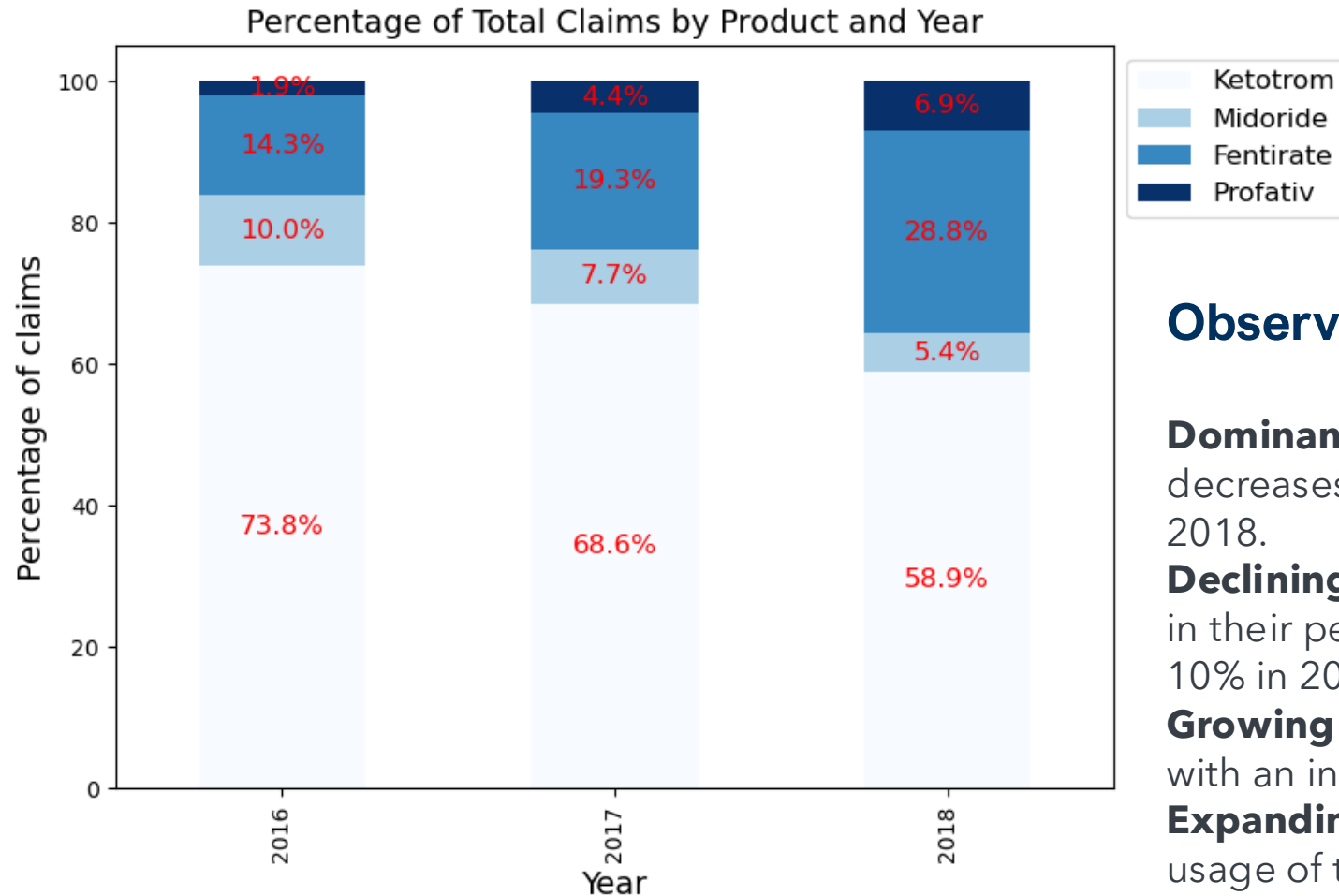
We aim to perform a comprehensive analysis of the anesthesia drug market, including an examination of market share trends, growth rates, and external factors like the Territories affecting the market.



MARKET BASKET

	Brand Relationship	Procedure Code	Generic Name	Product Description
Ketotrom	Market Leader (Your old brand)	J1885	ketorolac tromethamine	Ketorolac is used for the short-term treatment of moderate to severe pain in adults. It is usually used before or after medical procedures or after surgery
Midoride	Variant Brand (Your new brand)	J2250	midazolam hydrochloride	Intravenously injected for induction of general anesthesia
Fentirate	Main Competitor Brand	J3010	fentanyl citrate	For analgesic action of short duration during the anesthetic periods, premedication, induction and maintenance, and in the immediate postoperative period (recovery room) as the need arises
Profativ	Alternative Competitor Brand	J2704	propofol	Propofol injection is used to help you relax or sleep before and during surgery or other medical procedures. This medicine is an anesthetic and a sedative

Fentirate, the competitor, boosted sales by 50% with a significant decrease in Midoride, the variant.



Observations -

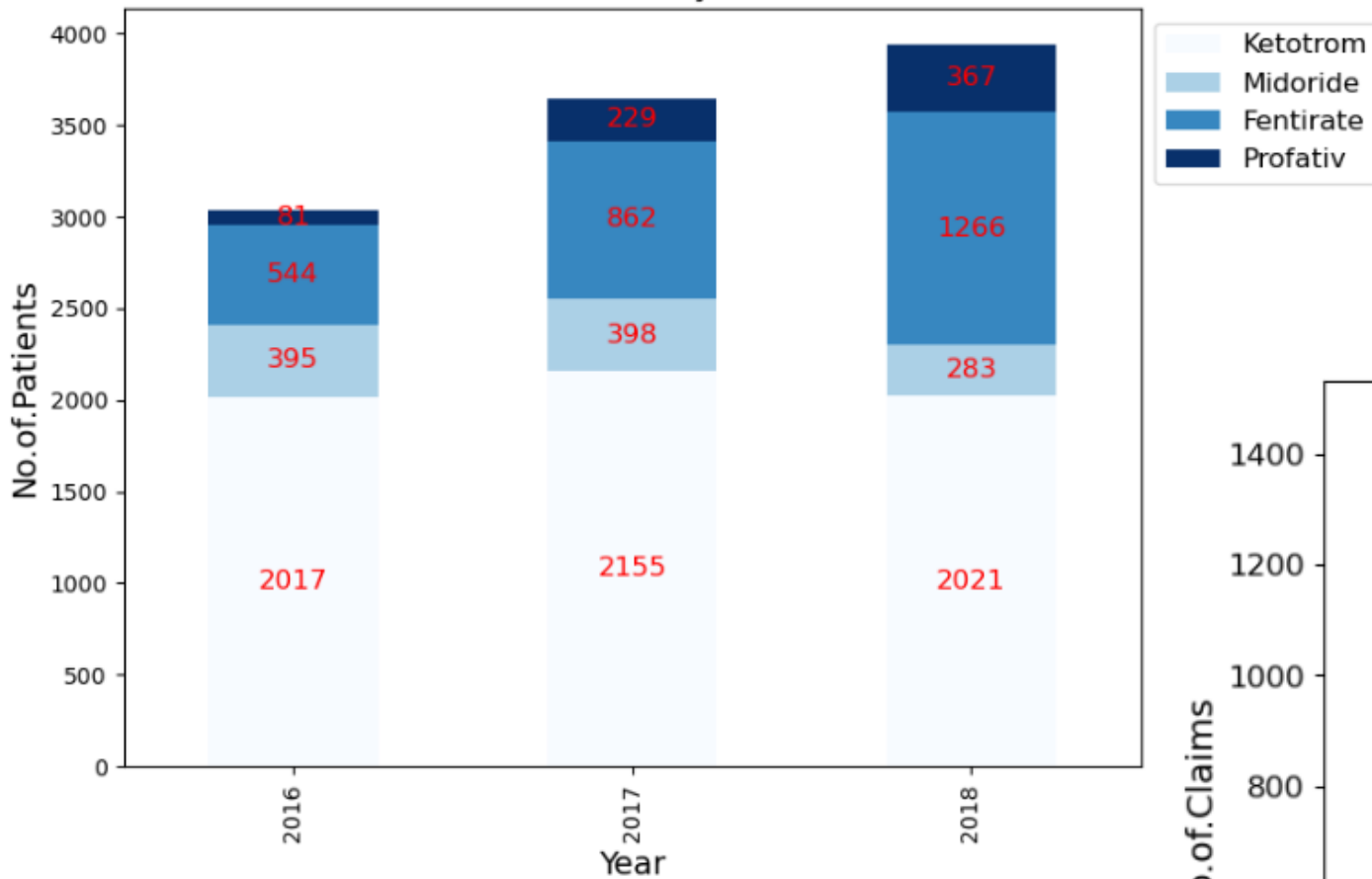
Dominant Product: Ketotrom - proportion decreases over time from 73.8% in 2016 to 58.9% in 2018.

Declining Product: Midoride - shows a declining trend in their percentage of total claims. A sharp drop from 10% in 2016 to 5% in 2018.

Growing Product: Fentirate - Stable claim percentages with an increase of 50% from 2016 - 2018.

Expanding Product: Profative - Consistent increase in usage of the product

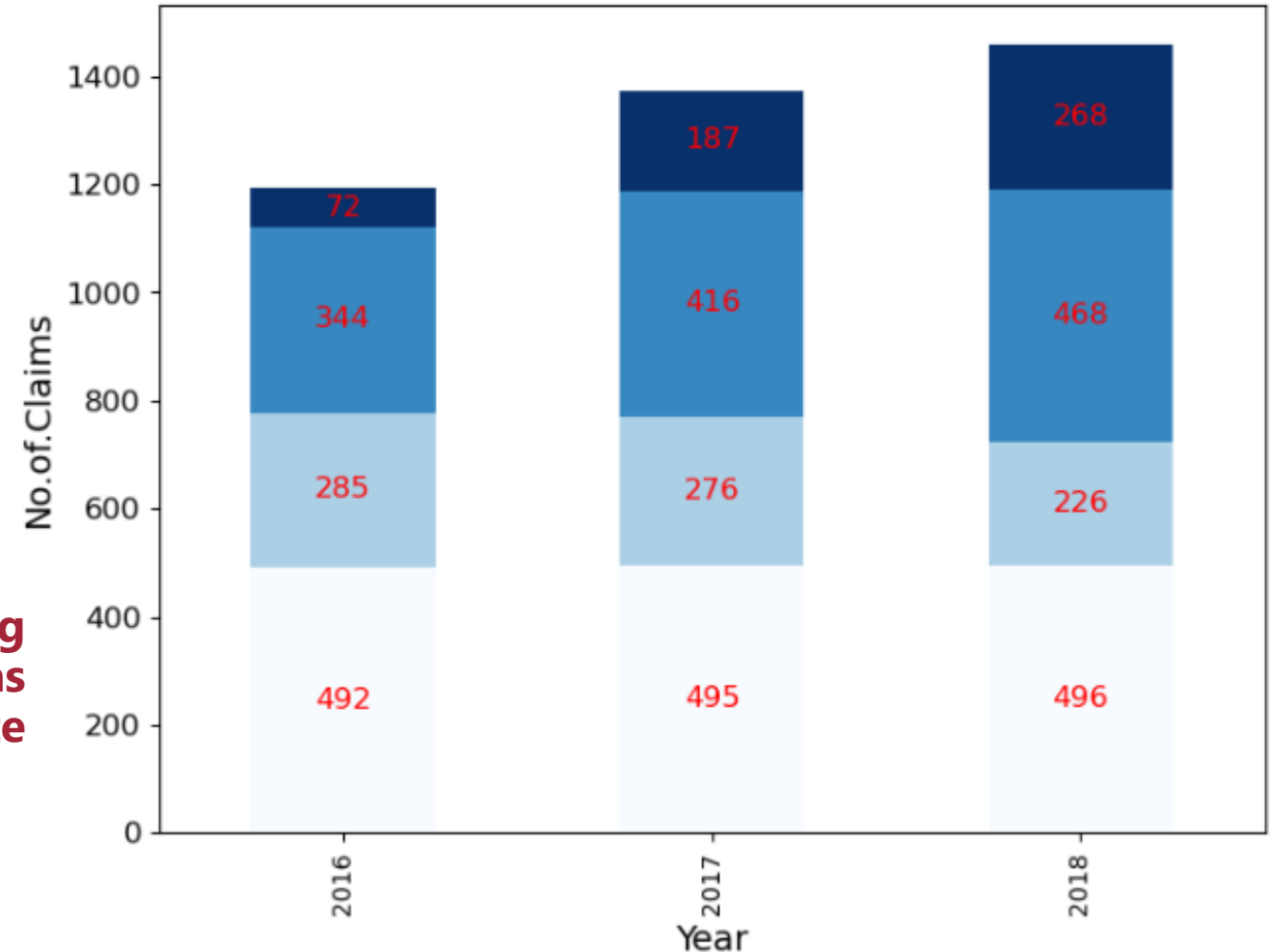
Number of Total Patients by Product and Year



Patients claiming Fentirate & Profativ increased by 3.5x with a notable decrease in claims for Midoride by 2.5x

By 2018, the number of HCPs prescribing Midoride and Ketotram remained stable, whereas the number of HCPs prescribing Fentirate increased significantly.

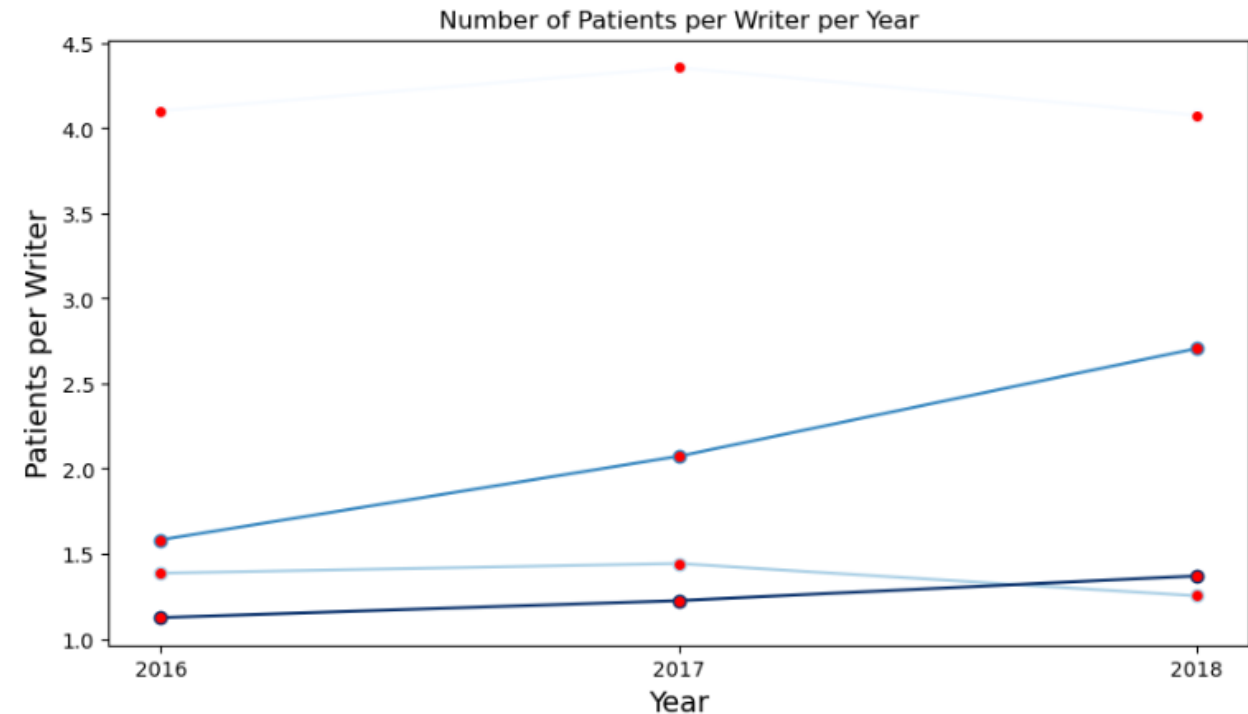
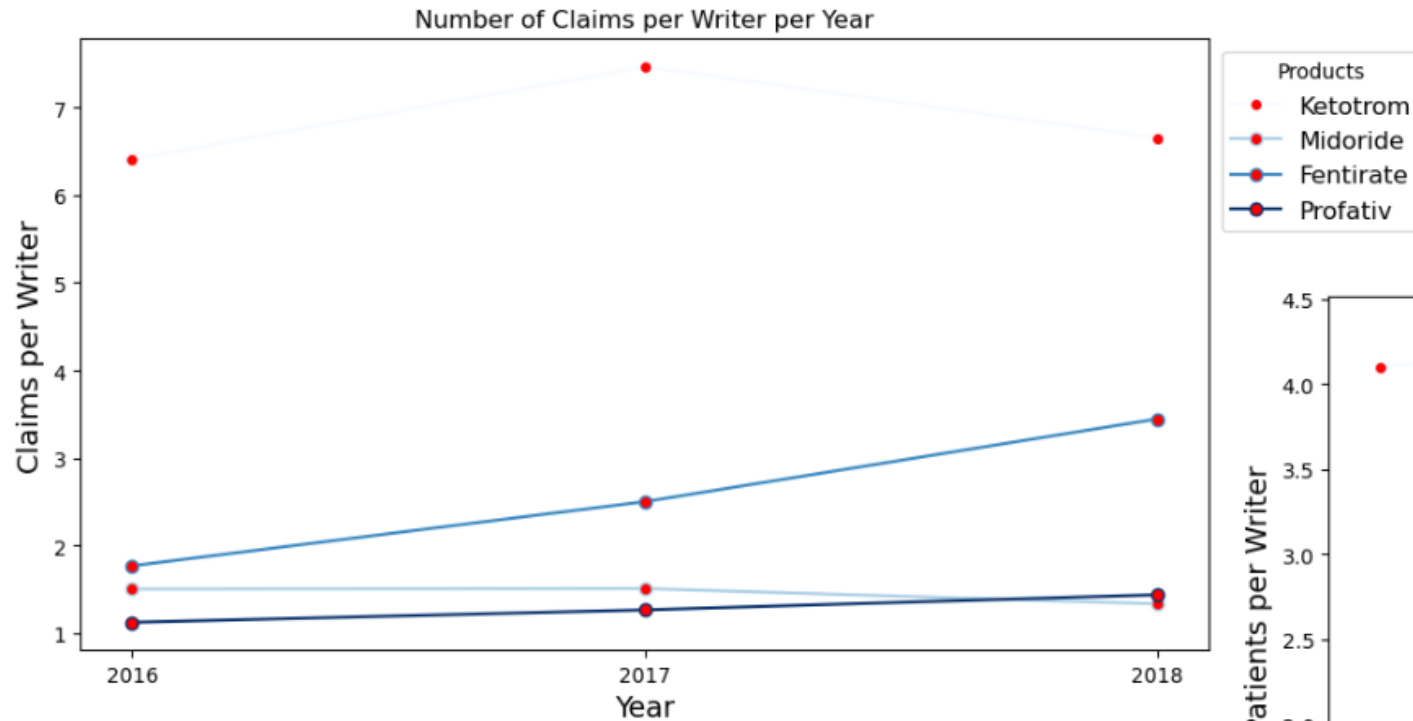
Number of HCPs writing Claims by Product and Year



Actionable Recommendations - I

- Identify why HCPs prescribing the competitor brand accelerated?
- Target the Prescribers of the competitor brand.
- **To improve patient claims**, evaluate the pricing strategy - Offer discounts, patients assistance programs.
- **To make HCPs prescribe** - Share the results of clinical trials and demonstrate the safety and efficacy of Midoride.
- Increase promotional efforts - Medical conferences and publications.

Decline in HCPs writing claims and patients per HCP for Midoride and Ketotram in 2017-18, while there was a concurrent increase for competitor brands.



Observations -

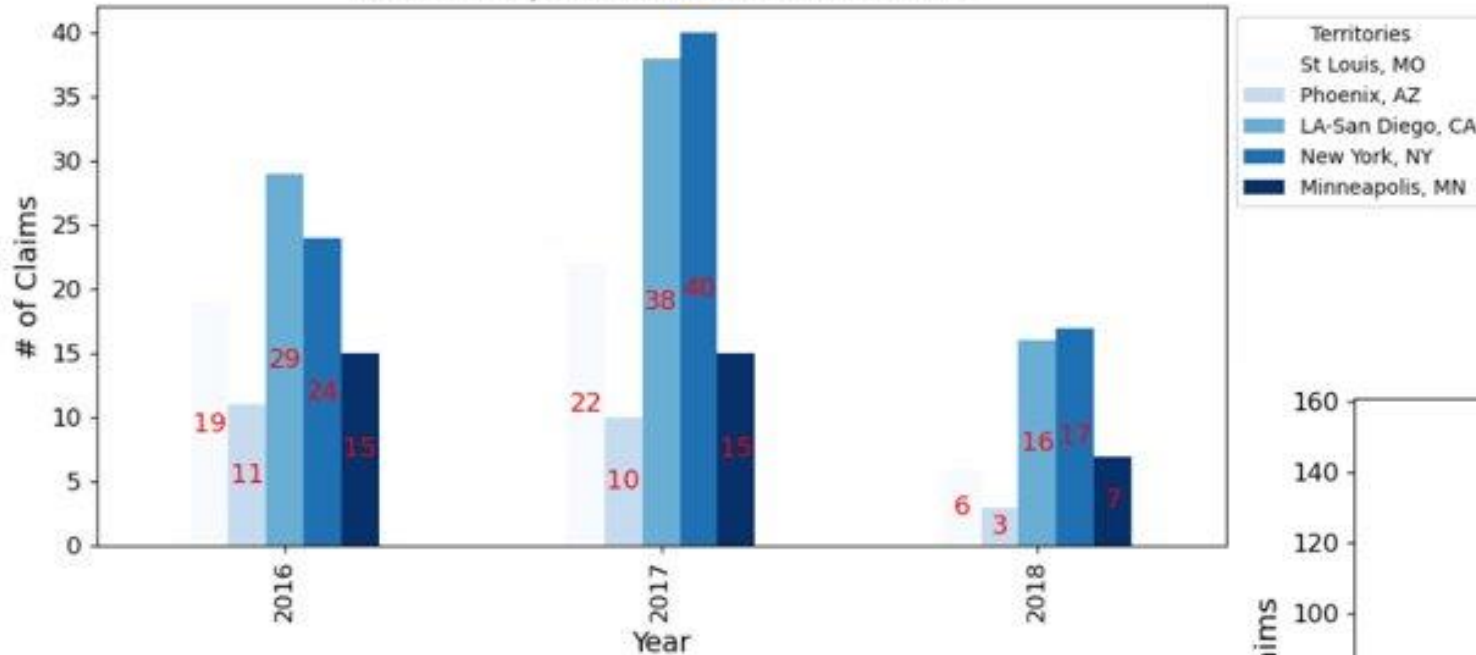
1. Midoride is a **high considerable** product for HCPs in 2018.
2. Slightly **reduced prescriptions** and patients per HCP for Midoride in 2018.
3. **Increased Prescription** and patient rate per HCP for the competitor products from 2017- 2018

Actionable Recommendations - II

- Segmentation of HCP by performance –
 1. **Worst performing HCP** (writing less no. Of. prescriptions) and
 2. **Best Performing HCP** (writing more no. Of. prescriptions)
- Target the Best performing HCP of the **competitor brand**, sales team to make personal appointments and explain – **Provide samples.**
- Map the sales rep to the respective speciality – Highlight the benefits of Medoride for that speciality.
- Focus on HCPs who are high prescribers of **Ketotrom** to start prescribing Midoride for injective anesthesia.

The most significant decline in Variant was observed in St. Louis and LA-San Diego, accompanied by a notable shift in market share towards the competitor in New York.

Claims for Top 5 territories for Variant Brand



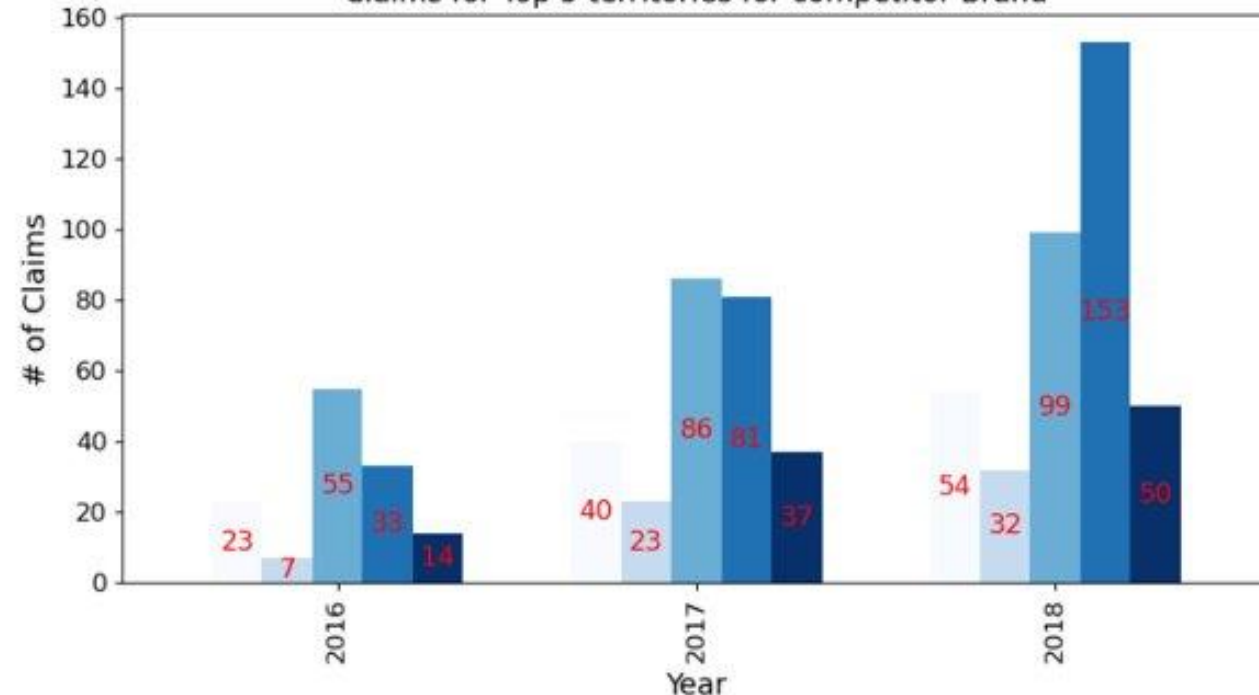
Observations (Variant) -

1. The Year-over-Year change shows a significant decline in the claims for the variant (2017 – 2018)

Observations (Competitor) -

1. New York captured a significant new market or more effectively expanding its prescriber base. (Claims increased more than double)

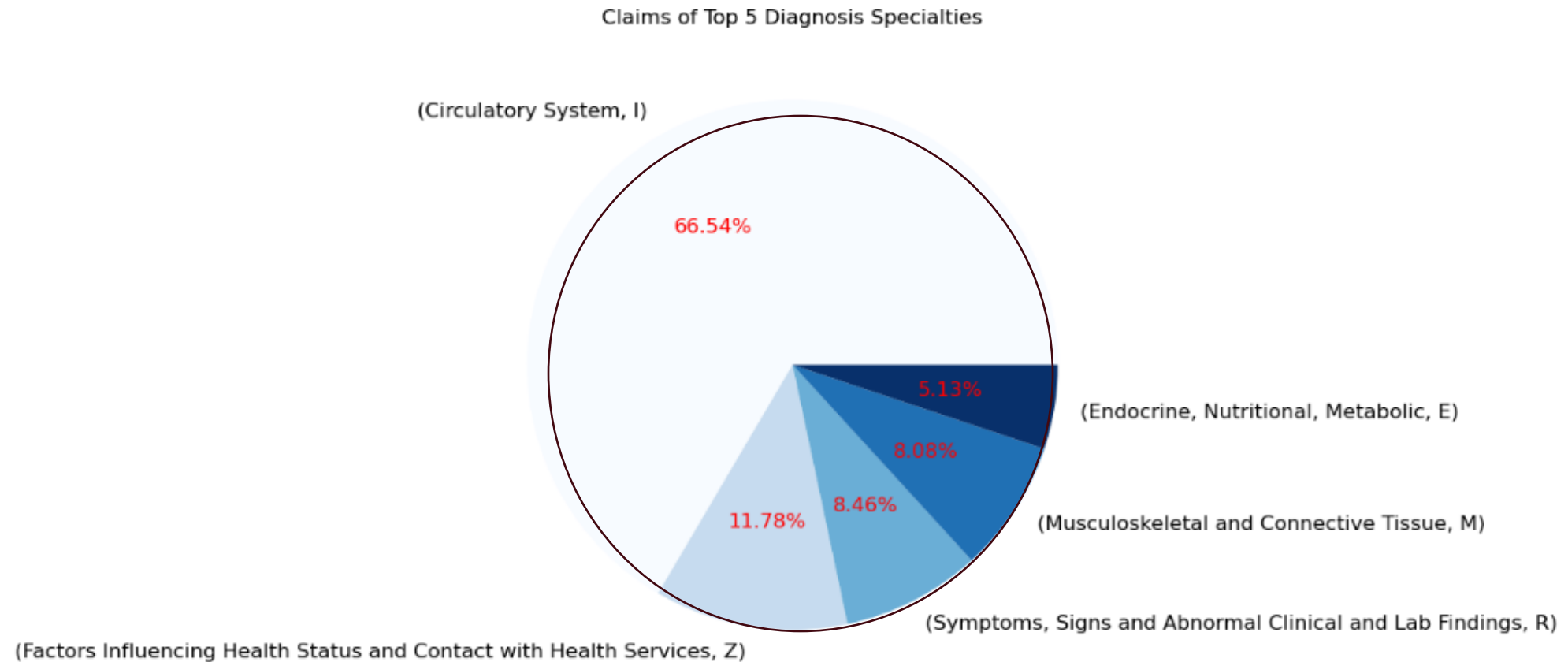
Claims for Top 5 territories for competitor Brand



Actionable Recommendations - III

- In highly populated territories(NY), with more HCPs - on broad-reaching initiatives, such as **mass media campaigns**, larger-scale HCP engagement programs.
- Participate in conferences, and collaborate on initiatives that align with your Midoride's offerings.
- In less populated territories, **tailor message efficiently to HCP** personally and conduct small-scale events.
- Motivate salesforce with incentives.

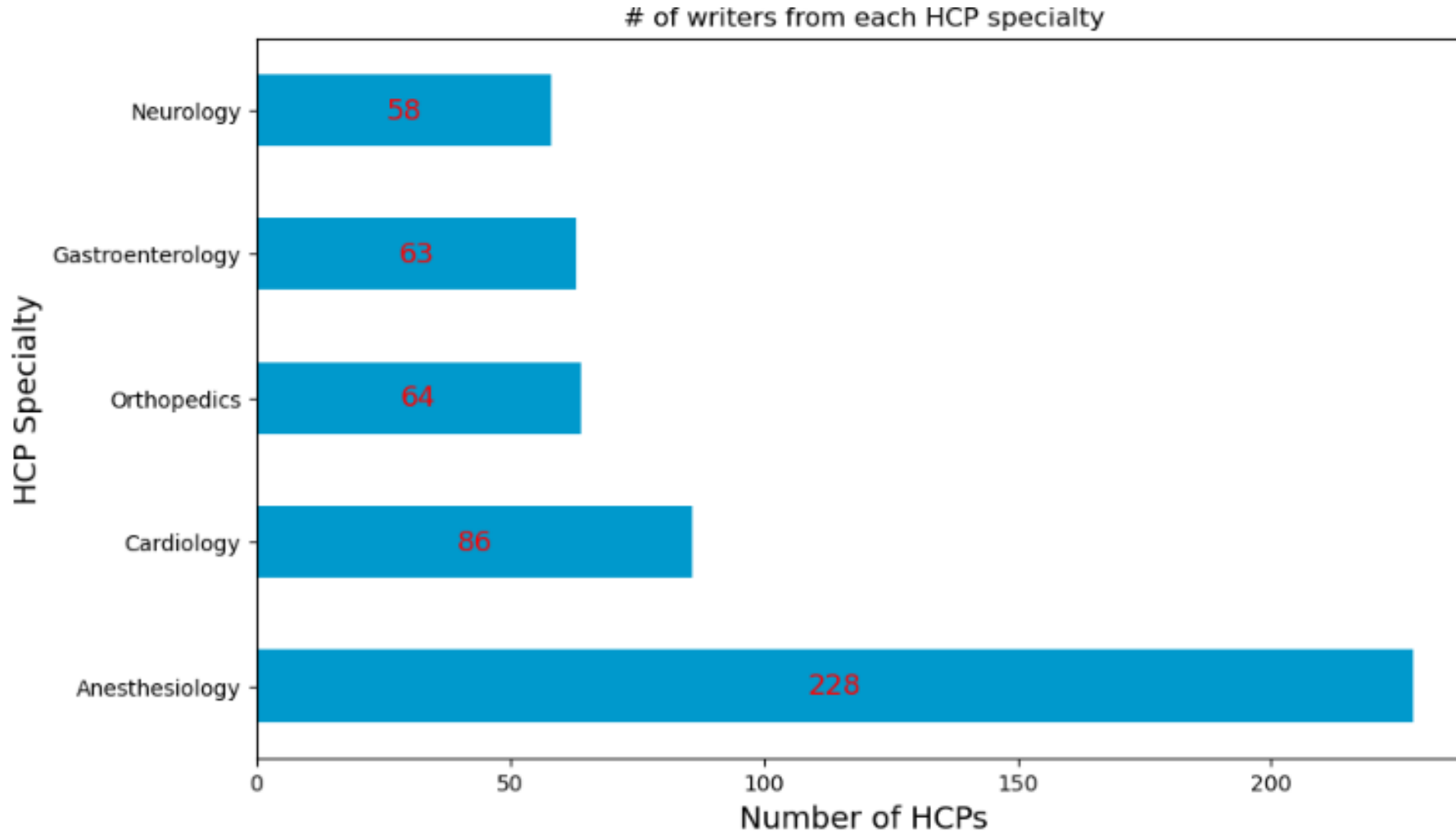
Every 2 out of 3 claims is attributed to the Circulatory system specialty.



Observations :

1. Circulatory System related claims have the largest percentage of claims
2. Diagnosis Code

The majority of claims, 228 HCPs in total, come from the Anesthesiology specialty, while Cardiology is identified as the growing specialty, with 86 HCPs making claims.



Observation :

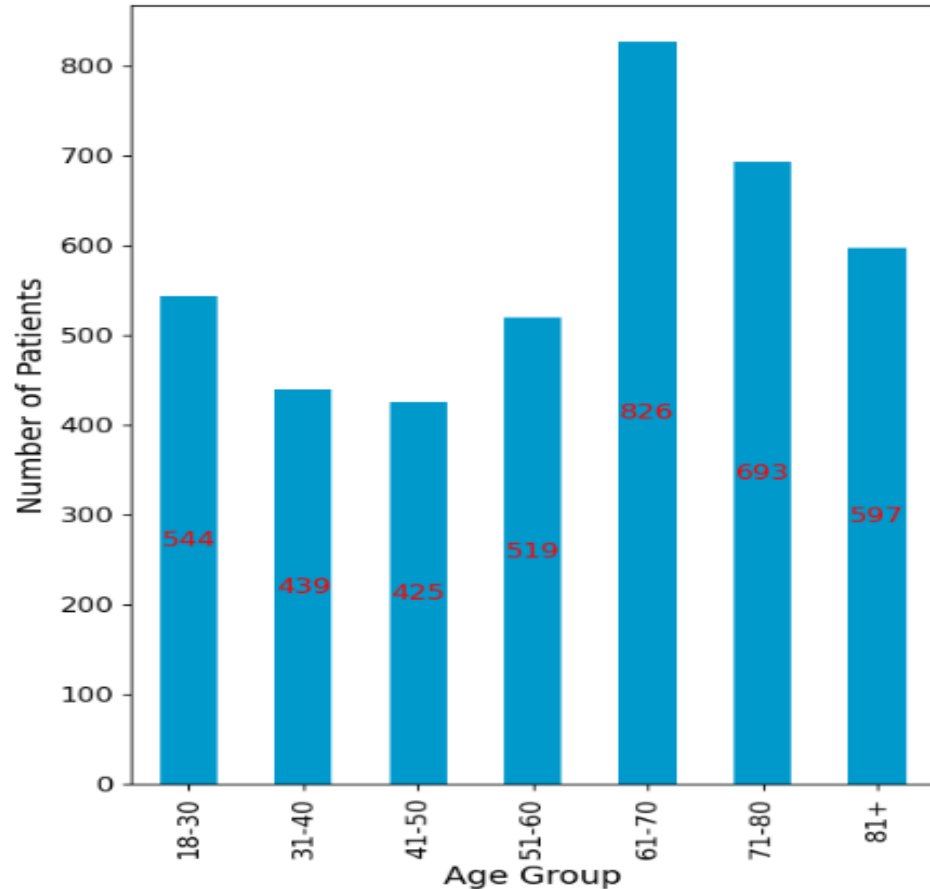
Medically critical patients prefer Injectable anesthesia

Actionable Recommendations - IV

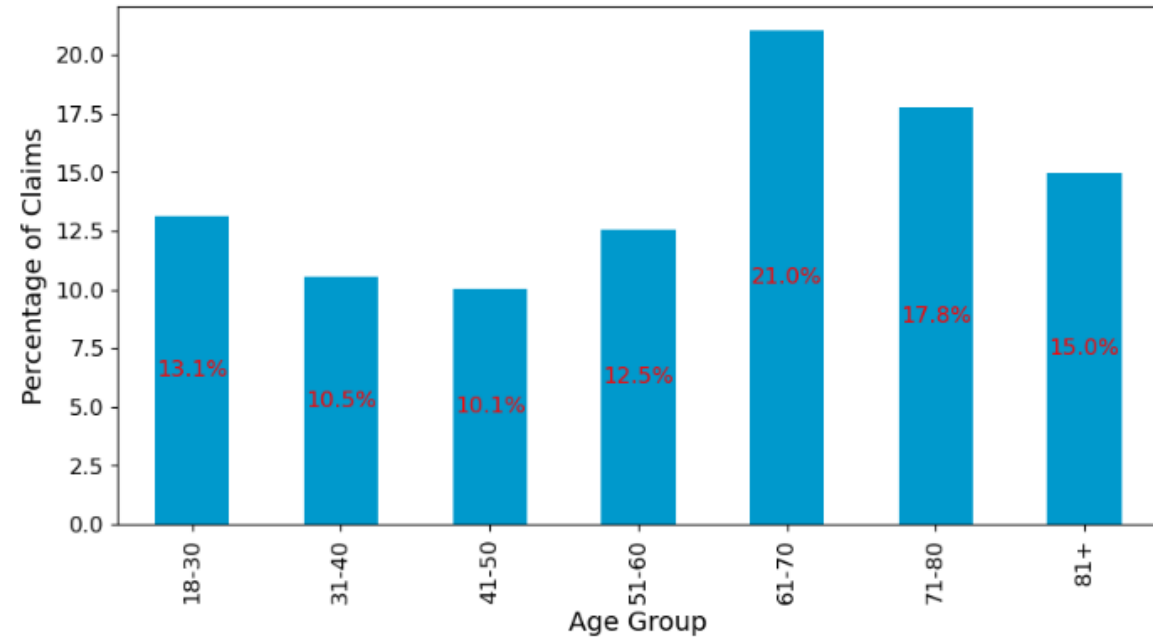
- **Target anesthesiologists of the circulatory system** speciality
- Assign sales team members with **expertise in cardiac diseases** to effectively communicate the advantages of Midoride in this field.

The majority of claims are made by patients above 60 years, with the age group 18-30 years identified as the growing segment.

Number of Patients in Each Age Group



Percentage of Claims in Each Age Group

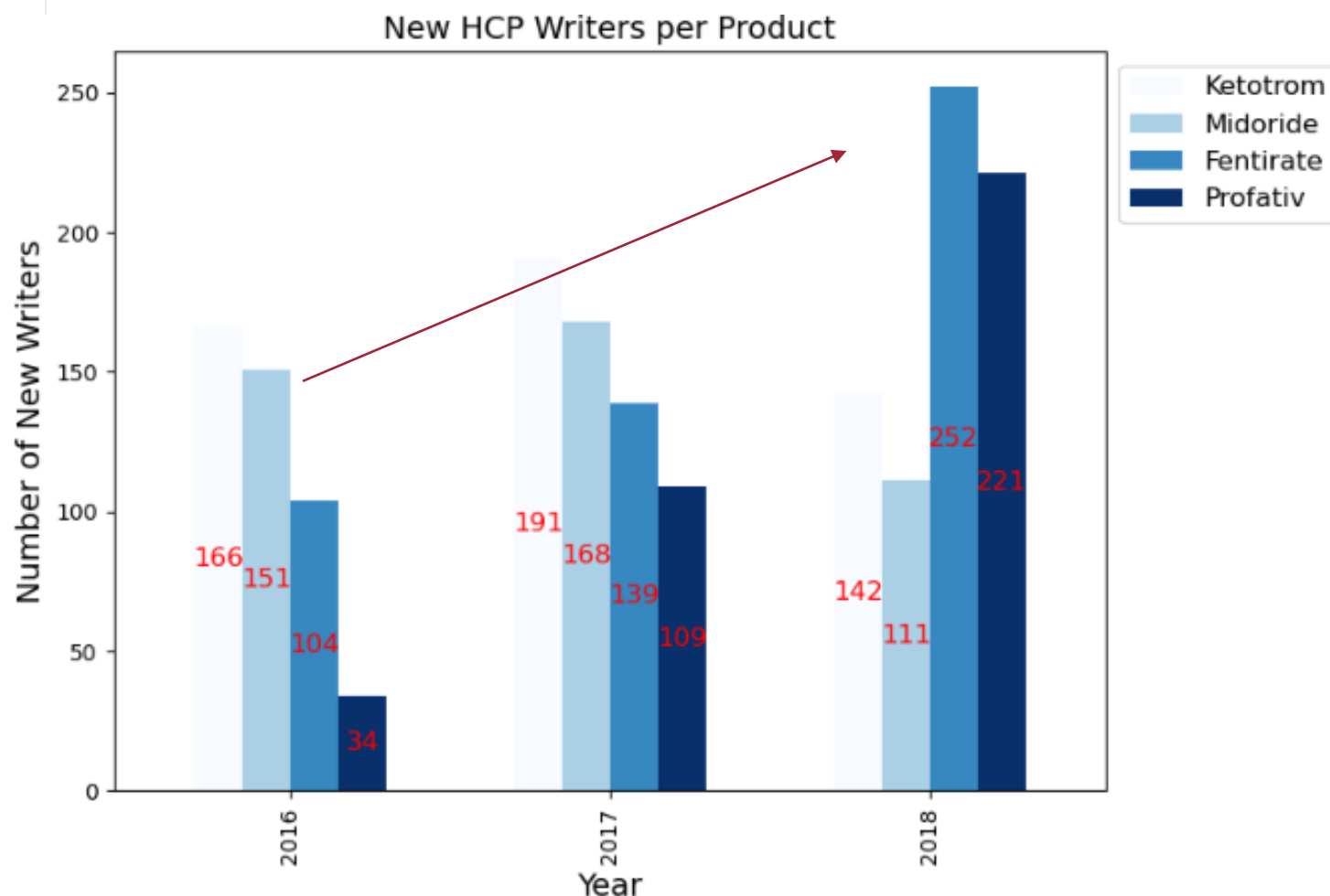


Actionable recommendations V -

1. Patients **above 60** years are most **likely** to have injectable anesthesia procedures – Explain HCPs
2. 18-30 age group are also growing in claiming anesthesia products – recommend HCPs to use Midoride for this age group



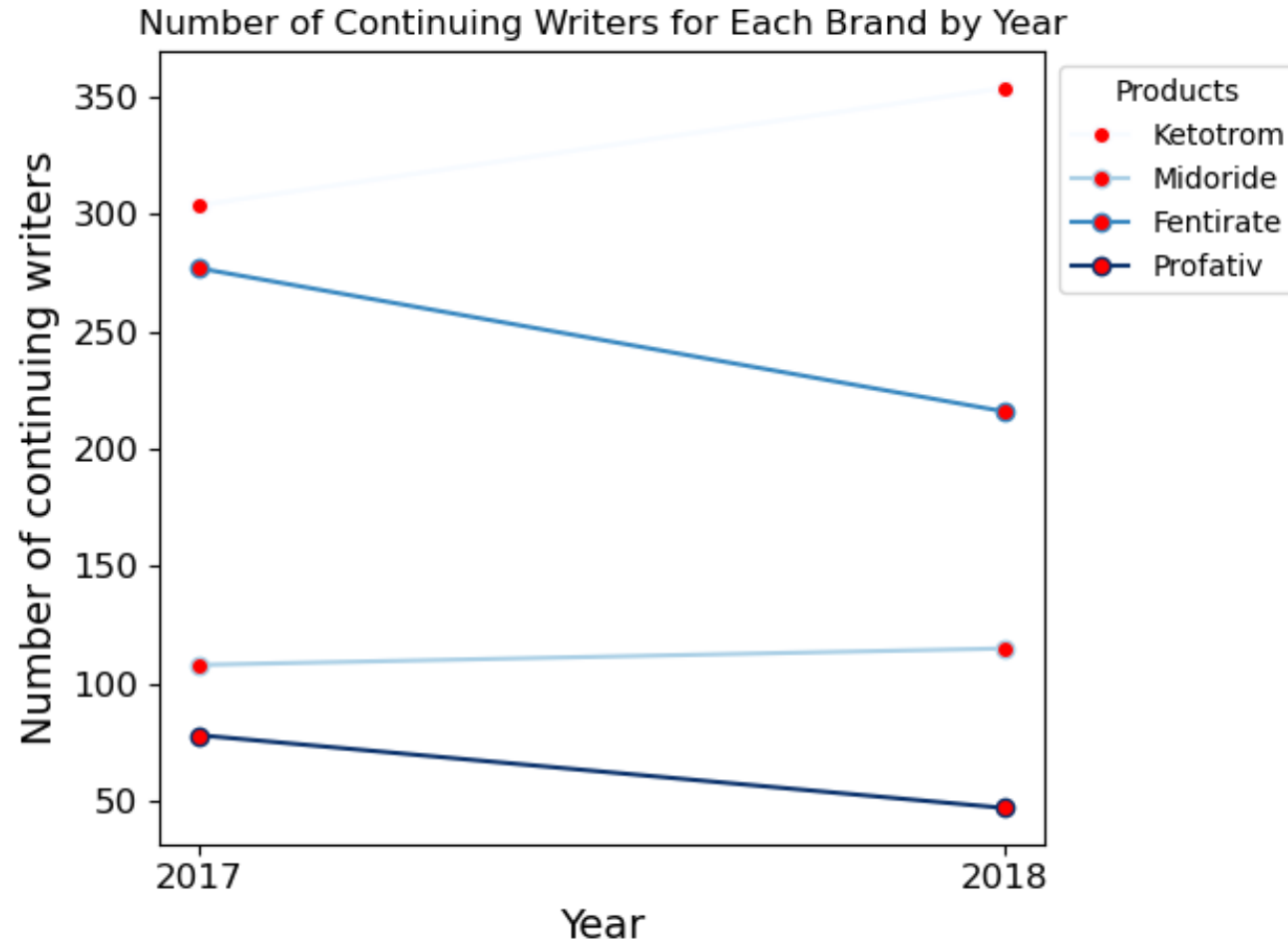
New Writer Trends: Stable Growth in 2016-2017, Shifts in 2018



Observations -

- There has been a 140% increase in new HCP writers for Fentirate from 2016-2018
- The number of **new writers** for all products exhibited a **steady increase** from **2016 to 2017**.
- However, in **2018**, there was a noticeable **decline** in new prescriptions for **Ketotram and Medoride**, accompanied by a substantial increase in new prescriptions for Fentirate and Profativ.

Stability in Continuing HCP Writers for Ketotram and Midoride, Decrease for Fentirate and Profative by 2.3x



Observations -

1. Continuing HCP writers remained **relatively stable** for Ketotram and Midoride.
2. On the other hand, the continuing writers for Fentirate and Profative **decreased by 2.3x**

Actionable Recommendations-

- Identify the new writers of the competitor brand and **attract them** to use Midoride - **highlight the performance** of Ketotram and Midoride comparatively with competitors in 2016-2017.
- To increase Midoride writers, Make the continuing HCPs **write more Claims** - offer them incentives to continue using Midoride. For example, manufacturers could offer **discounts** on bulk purchases or provide **free samples**.



Concluded recommendations

1. **Strategical HCP targeting** – Meet worst performing HCPs and those writing for competitor brand. Share **results of clinical trials** demonstrating the safety and efficacy of Midoride. **Provide samples. Email** to Best HCPs to continue writing more Rx.
2. **Increase the availability of samples** to anesthesiologists (Especially **cardiology** speciality), as this could encourage trial among those who have not prescribed the variant brand.
3. In large territories like New York with **large population**, conduct **mass media** campaigns and medical **conferences** to highlight Midoride's benefits and offerings.

