

Defining the Benefits of Online Medical Market Research

By Jeremy K. Brody

Medical market research plays a vital role in the commercial success of pharmaceuticals, biologics, and medical devices. In fact, the domestic market for this research exceeds \$1 billion annually. Traditionally, medical market researchers have relied on time-consuming and expensive survey methods to obtain the data needed to make marketing decisions. In recent years, however, the Internet has emerged as a faster and more efficient means of obtaining this business-critical information.

The use of the Internet to conduct marketing and opinion research is truly revolutionary and virtually eliminates most of the drawbacks associated with other research techniques. Further, Internet-based research methodology is changing the way data is collected and analyzed and the way questionnaires are designed.

A recent survey conducted by a leading medical device company, Hearts-R-Us Inc. (identity disguised), illustrates the benefits of this new medical market research model. The company wanted to learn about physician preferences for different products used to treat cardiovascular disease. To help with this task, Hearts-R-Us turned to a Web-based research service developed by Jstreetdata.com, a company founded in 1999 to help streamline the medical market research process through the Internet. This technology made it possible to deliver valuable results to Hearts-R-Us far more quickly and cheaply than could have been accomplished with traditional market research. (See Exhibit 1.)

THE RESEARCH CHALLENGE

Hundreds of products currently are used to treat patients with cardiovascular disease, ranging from calcium channel blockers to coronary stents and pacemakers. Hearts-R-Us came to Jstreetdata.com because it wanted to learn how physicians felt about using its products relative to other similar products on the market. This information would help the company find ways to make its own products more competitive in the marketplace and determine whether the company should pursue a redesign of an existing product or launch a new product altogether. In order to obtain reliable information, Hearts-R-Us needed responses from interventional cardiologists, cardiovascular surgeons, and other cardiology specialists who tend to be difficult to recruit for market research purposes.

Hearts-R-Us had a number of available options for obtaining the necessary marketing data. Traditional medical market research methods include telephone, fax, and paper-mail surveys. Researchers and life-sciences companies have used the first three options for years, and, while the data obtained through these means are valuable, these options are inherently expensive and require significant time to produce meaningful results. For example, once a mail survey is designed, it can take as long as two months for researchers to recruit qualified survey participants (i.e., doctors) and to collect data from them. Telephone

surveys can take four to six weeks for recruitment and data collection.

By contrast, Jstreetdata.com could offer Hearts-R-Us a complete solution for both the recruitment and data-collection phases of the study. Because Jstreetdata.com has a database of almost 6,000 physicians willing to participate on demand in medical market research, Hearts-R-Us is able to connect to hard-to-reach interventional cardiologists, cardiovascular surgeons, and other cardiology specialists immediately. (See Exhibit 2.) And, because these doctors would participate in the survey online, Jstreetdata.com could provide Hearts-R-Us with the information it needed almost instantaneously.

The cost of the research also added appeal to this option. Recruiting for and implementing a 20-minute survey with 200 cardiology specialists typically costs between \$35,000 and \$45,000. The same project conducted using Jstreetdata.com's online services could be expected to cost 20% to 30% less on average.

In addition to its panel of nearly 6,000 prequalified study participants, Jstreetdata.com provides Web-based, self-serve technology that enables researchers with no advanced technology training to quickly construct complex online surveys. In developing the site, the company reviewed existing technology in the emerging online market research industry. Some of the services examined were far too complicated, prohibiting the average product manager from creating a survey without extensive

technology training. Other online services were too simple and could not deliver detailed information that would provide true value to researchers. The technology ultimately developed by Jstreetdata.com gives researchers the tools to construct detailed surveys in a format that's as simple as writing an e-mail, while retaining the robust capabilities of more complicated applications.

THE HEART OF THE MATTER

Once Hearts-R-Us was ready to conduct its online study, Jstreetdata.com provided the marketing analyst with an assigned username and password to access the company's self-serve tools online. By logging onto www.jstreetdata.com, the analyst accessed survey-building software and converted a paper survey from Hearts-R-Us into an online survey. The analyst was able to create numerous types of questions to meet the survey needs, including multiple choice, fill-in-the-blank, and a rating scale. The type of question the user provides will automatically dictate the type of answer fields required. The Hearts-R-Us analyst created a total of 20 questions, including the following:

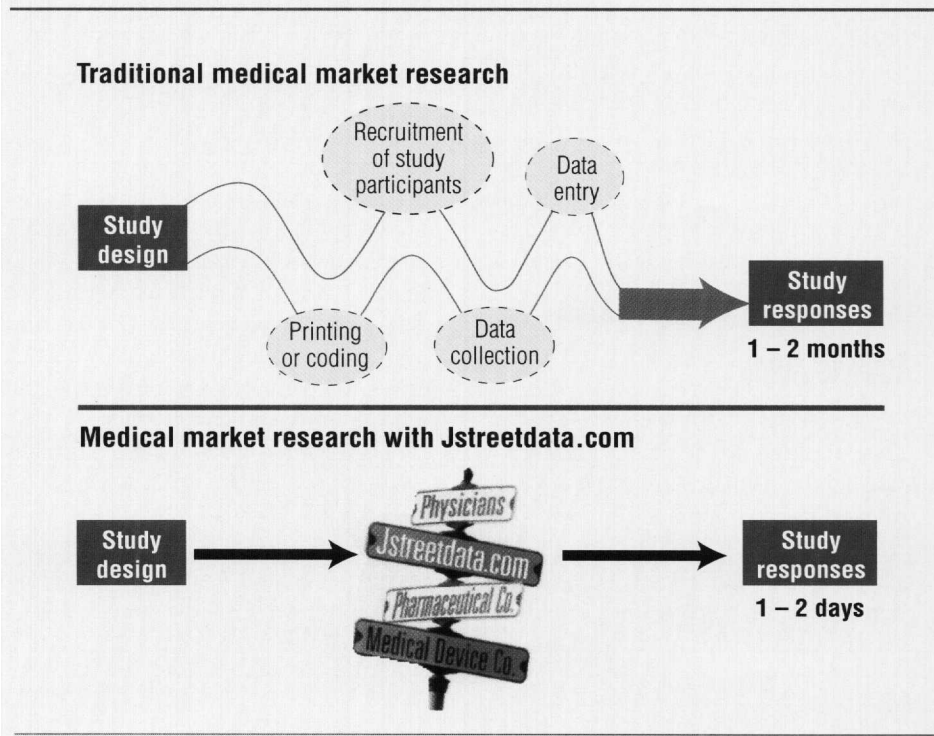
- What percentage of the time do you prescribe ACE inhibitors for your patients with heart failure?
- What percentage of the time do you prescribe beta-blockers for your patients with heart failure?
- What would be the most compelling reason for you to refer or implant a device for one of your patients with heart failure?

A key feature of Jstreetdata.com enabled the Hearts-R-Us analyst to use "skip-logic" when creating questions so that, depending upon a survey response, the physician would be directed to other questions as appropriate. Although a Jstreetdata.com representative was available for technical support, the Hearts-R-Us analyst was able to create the complete study quickly and without difficulty.

The Hearts-R-Us analyst continued with the online recruitment phase, identi-

EXHIBIT 1

The changing face of medical market research

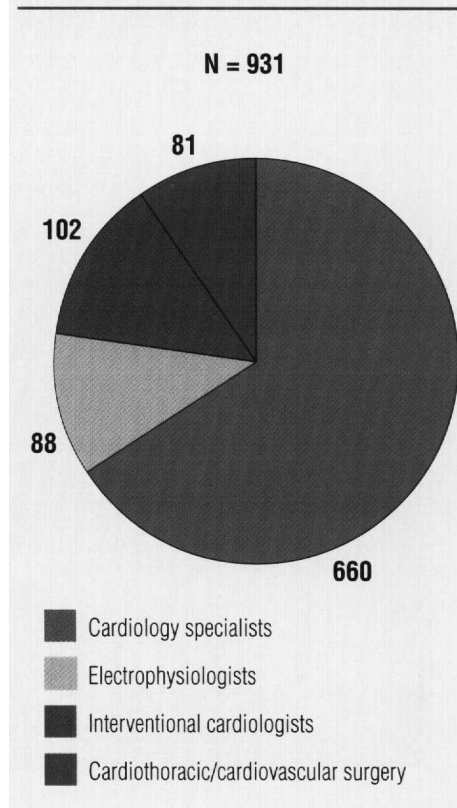


fying the type of physician he wanted to participate in the survey. The analyst was able to select physicians based on very specific characteristics, such as practice specialty, board certification, and residency status. After finding the types of cardiologists needed for the study, he used online tools to customize and send e-mail messages, instantly notifying 325 eligible physicians about the survey opportunity. The entire process—from creating the survey to notifying each physician—was completed in less than two hours.

Within 24 hours of the e-mail invitation, more than 100 cardiology specialists had responded with answers to the questions posed by Hearts-R-Us. This was the minimum number of responses needed for the study, as determined by Hearts-R-Us. Still, the survey remained open for one week, resulting in 75 additional survey responses. During the survey period, the Hearts-R-Us analyst was able to see the survey responses "live" as they were returned to Jstreetdata.com, another feature that sets these online medical market research tools apart from traditional methods. As the analyst reviewed the

EXHIBIT 2

Cardiology panel composition



real-time responses, he said he felt "like a kid in a candy store." This immediacy enables researchers to get a jump start on the analysis phase of projects and, ultimately, make important decisions even before a study is completed. In the case of Hearts-R-Us, a company analyst was able to define, within 24 hours, the products most frequently used by participating physicians treating heart failure.

LOOKING AHEAD

The Hearts-R-Us experience clearly illustrates that online medical market research holds many advantages over traditional research methods for both researchers and physicians. Simply stated, the new model saves time and money. The perception study conducted through Jstreetdata.com helped Hearts-R-

Us obtain important marketing data in a fraction of the time it would have taken to obtain these data through telephone, fax, or paper-mail surveys. One key time-saving factor was the self-serve technology that enabled the Hearts-R-Us analyst to create the online study himself. Hearts-R-Us also saved time and money by gaining immediate access to Jstreetdata.com's large panel of physicians who are willing to participate in medical market research. This panel includes nearly 1,000 cardiologists, a group highly sought by life-sciences companies for their expertise, but who are often difficult to reach.

The Hearts-R-Us study also illustrates the benefits of online medical market research for physicians. Physicians can complete the survey any time during the survey period and they can respond from any location with Internet access. This level of simplicity explains why Hearts-R-

Us was able to collect data from more than 100 cardiology specialists in just 24 hours. In the final analysis, Hearts-R-Us was pleased with the simplicity of this market research method, the accuracy of the results, and the rapid turnaround time. As a result, the company intends to use Jstreetdata.com to conduct several other, more-detailed online studies in the near future. As more and more life-sciences companies realize the advantages of online medical market research, they will be more likely to use this new technology to make more effective marketing decisions and ultimately improve patient care. ■

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