

## Omnichannel vs. Multichannel Marketing

# 5 REASONS PHARMA COMPANIES SHOULD MAKE THE JUMP TO **OMNICHANNEL**

In today's ever-changing marketplace, pharmaceutical companies are challenged to reach, engage, and persuade physicians in new, more effective ways. With changing behavioral influences, rising marketing costs, and a huge number of communication channels, pharmaceutical companies are searching for ways to better get their medicines to physicians—and ultimately—to their patients in need.

Marketers have praised multi-channel marketing for years now, and rightfully so. Well executed multi-channel marketing campaigns are proven to be 2-5 times more effective than single-channel marketing efforts. But, multichannel approaches often lack the ability to keep pace with technological innovations, emerging communication channels, and the ever-quickenning pace of the physician's path to purchase.



Additionally, there is an increasing amount of chatter about how pharmaceutical companies can use omnichannel marketing to more accurately and effectively target prescribers. Now, the omnichannel marketing platform, PharmaForceIQ, gives pharmaceutical companies the ability to enhance engagement across all channels—in real time. However, omnichannel marketing does not come without its own unique—and often expensive—challenges.

So, how should pharmaceutical companies proceed with their marketing efforts? To answer, we dive into the definitions, differences, benefits, and challenges of multichannel and omnichannel marketing. We look into the details of each marketing approach and explain the reasons we recommend that pharmaceutical companies make the switch to omnichannel marketing.

# WHAT IS MULTICHANNEL MARKETING?

Multichannel marketing is a digital marketing approach that utilizes various distribution and promotional channels to attract potential customers. Used across industries for decades, this approach communicates a product or service's value by leveraging each marketing channel's strengths. Marketing channels include (but are not limited to):

- Email
- Display ads
- Banner ads
- Websites
- Virtual calls
- Face-to-face
- Social media
- Direct mail
- Peer-to-peer

With multichannel marketing, pharma marketers communicate through several channels at once to encourage physicians to obtain their prescription drugs. Pharmaceutical companies typically use several of these channels simultaneously so healthcare providers can learn about new or existing FDA-approved medicines through their preferred channel.



“What PharmaForceIQ is building with their Next Best Action platform is focused on actionable insights, rather than just a beehive data lake, simplifying decision-making and keeping marketers focused on the end customer”

**Summit V**

VP of Marketing at Argonaut

# BENEFITS OF MULTICHANNEL MARKETING

Multichannel marketing has been the go-to strategy in many industries—including healthcare—for decades. And for good reason. With multichannel marketing, companies experience:

- **Greater reach:**

By using more communication channels, marketers naturally reach more members of their target audience. With so many communication channels available, customers often use a select few. By expanding marketing campaigns to more channels, it's more likely to find new customers and new buying opportunities.

- **Improved engagement:**

More often than not, more channels mean more customer touchpoints. More touchpoints give consumers more chances to engage with a brand and create more opportunities for the brand to communicate with the customer.

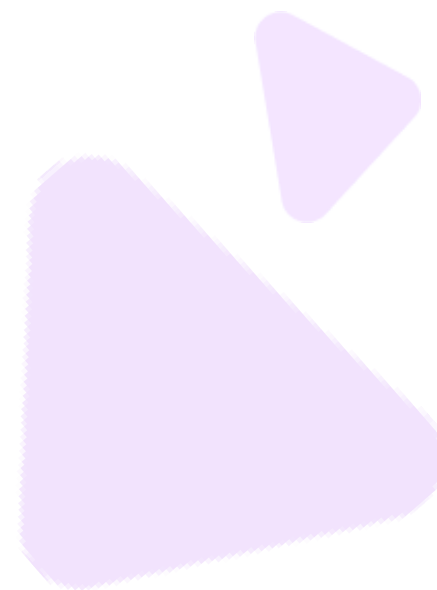


- **Enhanced communication options:**

In today's rapidly innovating marketplace, marketers need to find physicians on their preferred channels, rather than passively waiting for them to find their brand. A physician with limited knowledge of your brand may be best engaged through a targeted email campaign, whereas a physician who is already considering a purchase may respond strongly to social media testimonials of the product.

- **Cohesive, effective strategy:**

Multichannel marketing takes the complete buyer's journey into account in its strategy. By combining campaigns from multiple channels, marketers can create more impactful messages, tailored to the physician's place on their path to purchase. Television and social media are a common and successful multichannel pairing, as is the tried-and-true radio and television combo.



# CHALLENGES OF MULTICHANNEL MARKETING

Although there are significant benefits of multichannel marketing, there are growing downsides. As iteration and innovation of new technologies and communication channels accelerate, traditional multichannel marketing is seeing diminishing results. Challenges of multichannel marketing include:

- **High cost and low returns:**

More channels mean more management—and with it, time, money, and resources. Multichannel marketing is inherently siloed, meaning that each department and channel work independently and often with little to no communication or shared information—including crucial data-sharing. Siloed strategies can lead to high costs, low ROIs, disjointed messaging, and confusing, often redundant customer experiences.

- **Real-time attribution:**

Accurate, real-time data and attribution are incredibly important for successful multichannel marketing. However, it is difficult to determine which message triggers a specific customer response. Tools like Media Mix Modeling (MMM) and Multi-Touch Attribution (MTA) are currently used by most marketers who use a multichannel approach. However, neither of these tools provide accurate, real-time information, nor do they provide data across digital and traditional offline channels.

- **Keeping pace with innovation:**

Communication and marketing technologies are constantly evolving, making it increasingly difficult to keep up with new advertising and social media platforms, location-based marketing, and SMART technologies. To keep pace with innovation, marketers must constantly research the newest channels and create effective strategies around them—all on the fly.

- **Inadequate analytics:**

Analytics systems, training, and teams have not successfully kept up with the increasing amount of data needed to manage a successful multichannel marketing strategy. Many companies try to do their analytics in-house, however, marketers report that qualified analytics professionals are difficult to find. To properly synthesize data into meaningful marketing information, marketers need a robust platform—or a new strategy altogether.

- **Targeted messaging:**

Today's physicians are constantly bombarded with marketing messaging. Whether online or offline, brands must create messaging that breaks through the noise and connects with physician values. Pharma marketers must know their physician's demographic, psychographic, purchasing history, and preferred communication channel to tailor targeted messaging.



## WHAT IS OMNICHANNEL MARKETING?

Omnichannel marketing is the integration of branding, messaging, and online and offline consumer touchpoints to create a consistent brand experience. These campaigns are designed to enable a more impactful consumer experience and create more opportunities for product fulfillment. Omnichannel marketing includes traditional (ex: physical stores) and digital (ex: websites, apps) channels, and gives consumers options to find and purchase products online, in-person, or a combination of both.

More technically, omnichannel marketing is an integrated channel ecosystem with a single control center, generating a seamless customer experience and superior ROI. This approach is customer-centric, offering identifiable brand tone and vision, personalized messaging, and data-driven content.

While multichannel and omnichannel marketing both reach and engage potential customers through multiple channels, the approaches are quite different. Multichannel marketing focuses on each channel individually and independently of other channels—siloeing important information and data. In contrast, omnichannel marketing is designed to include multiple channels in the buyer journey and to create the best possible customer experience throughout, and between, channels.

“We partnered with PharmaForceIQ to boost our clinical trial recruitment activities in a very rare metastatic cancer indication, and I’m quite intrigued by the hyper-targeted nature of their approach and platform”

**Aurora OBrate**

Medical Affairs, Oncology, Merck

# BENEFITS OF OMNICHANNEL MARKETING

Today, omnichannel marketing is becoming increasingly prevalent. In an already over-saturated marketplace, today's physicians have become understandably choosy about the pharma brands they interact with, often making them harder to reach. Brands that use omnichannel marketing can attest to benefits including:

- **Improved customer experience:**

Omnichannel marketing doesn't focus on channels, despite the name. Omnichannel marketing instead focuses on the customer—creating a seamless brand experience across devices and across channels. With a customer-centric focus, companies can drive sales and build brand loyalty.

- **Cohesive branding:**

Strong, highly identifiable brand image and tone are at the core of successful omnichannel marketing strategies. Organizations must identify with their customer's core values and needs, and build impactful brand guidelines around them. By creating a cohesive brand identity across channels, brands can craft more personalized messaging and improve brand loyalty.



- **Refined attribution data:**

By switching to an omnichannel approach, brands can not only improve customer experience, but they can also refine their data analytics. By tracking engagements across channels and throughout the buyer journey, marketers get a better understanding of the path to purchase, when, where, and how to target their customers, and which campaigns were the most effective. This data can be used to create more targeted strategies and optimize your marketing budget.

- **Increased earnings:**

Omnichannel marketing increases the number of touchpoints and channels that a brand uses to engage its customers. Increasing and diversifying engagements throughout a buyer's journey can build brand loyalty, boost repeat sales, and grow revenue.

# CHALLENGES OF OMNICHANNEL MARKETING

While the benefits of omnichannel marketing abound, there are significant challenges in setting up, managing, and optimizing omnichannel marketing strategies and campaigns. These challenges include:

- **Fraught implementation:**

Omnichannel marketing challenges the status quo of many organizations, including those in the pharmaceutical industry. Implementing a fully integrated marketing strategy may challenge siloed organizations, and be met with some resistance from previously independent departments. In addition to organizational roadblocks, the implementation of a new, robust, and holistic promotional strategy is complicated, and often takes increased time, resources, and staff.

- **Data collection and analysis:**

As mentioned above, with more communication channels come more data. And, while more data is exactly what marketers need to run more effective campaigns, it's difficult to keep up with the purposeful collection and accurate, timely analysis of huge amounts of data—especially in real time. Organizations hire entire teams to do this work, often without meaningful results.

- **Strategy and campaign optimization:**

In order for omnichannel marketing efforts to succeed, marketers need to be constantly testing, retesting, and modifying their approach for efficacy. Rolling optimization allows marketers to effectively manage campaign spending, creative, content, messaging, and more. However, even the most skilled professionals can't do this on their own. Marketers need fast, accurate—and often expensive—omnichannel tools to maximize marketing ROI and instill good decision-making.

- **Resources and cost:**

Making the switch to omnichannel marketing can be cost-prohibitive. Some organizations are slow to adopt omnichannel marketing simply because it costs too much—whether in implementation time, training, employee resources, or actual dollars. Organizations don't necessarily know how to run such robust campaigns internally, and without proper platforms to help, omnichannel can remain unattainable.

# 5 REASONS PHARMACEUTICAL COMPANIES SHOULD USE OMNICHANNEL MARKETING

Over the last decade, the way physicians engage with information has drastically changed. A few factors are at work here:

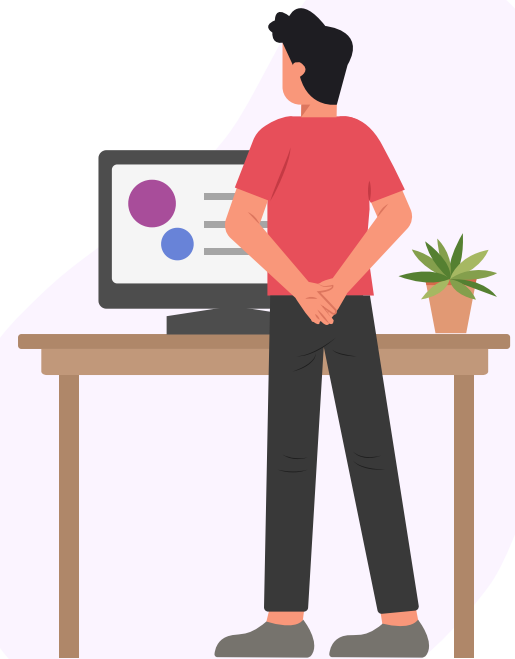
What was once an industry that relied heavily on face-to-face interactions in its marketing strategies, the healthcare sector has seen a significant uptick in digital communication channels.

The growth of specialty medicine development puts more drugs on the market, making it tougher for physicians to find the best medicine for their patients.

The window of time for a pharmaceutical company to reach a prescriber with the right medicine for their patient is often very small—making accurate, real-time, data-driven strategy essential in pharmaceutical marketing.

So, what do pharmaceutical companies need to do to reach and engage with already often-overburdened prescribers? At PharmaForceIQ, we believe that pharma marketers must consider an omnichannel marketing approach that includes a powerful corresponding platform.

The PharmaForceIQ Next Best Action omnichannel platform was designed specifically for pharmaceutical companies by a team of experienced science marketing and strategy professionals. Our robust omnichannel marketing platform makes pharmaceutical marketing efficient and effective, and empowers pharmaceutical marketers to *reach the right physician, at the right time, on the right channel, with the right message.*





While not an exhaustive list, reasons to make the switch to an omnichannel approach, and to the PharmaForceIQ platform, include:

- **Better data collection and analysis:**

Accurate, reliable data is crucial in creating successful, cost-effective campaigns. PharmaForceIQ draws a myriad of data sets throughout the treatment cycle, ensuring that your marketers have the most accurate data to reach the right physicians at the right time and with the right messages, so that they find the right medicines for their patients.

- **More effective sales force:**

Empowered by real-time data, your field marketing reps can reach physicians who currently have potentially eligible patients for your brand's prescription drugs. Sending reps to physicians who don't meet face-to-face, or don't have eligible patients is a waste of budget—and can be eliminated with PharmaForceIQ.

- **Highly personalized touchpoints:**

The treatment journey is often far shorter than a typical buyer's path to purchase, which means that pharmaceutical companies must work quickly to reach and engage with prescribing physicians. PharmaForceIQ automatically leverages and invests in channels that your physicians use most, and our NLP (natural language processing) AI allows marketers to create highly personalized messaging—making every touchpoint along the treatment journey count.

- **Holistic, memorable brand experience:**

A powerful omnichannel platform like PharmaForceIQ offers marketers an all-in-one dashboard to manage all programs, channels, and campaigns in one place, and empowers them to create cohesive and consistent brand identity throughout the physician's path to purchase. By allowing pharmaceutical marketers to track their strategy in real-time and in one place, PharmaForceIQ ensures that you are creating a holistic and memorable brand experience for the physicians you are targeting.

- **Improved ROI:**

An all-in-one omnichannel platform like PharmaForce IQ can help you optimize your media spend, manage your campaign budgets and increase your brand's ROI. PharmaForceIQ utilizes a myriad of data sets throughout the treatment journey—from diagnosis to drug prescription—to optimize campaigns in real time. Pharmaceutical companies that use PharmaForceIQ have reported up to a 3X boost in brand ROI.



“PharmaForcelQ’s Next Best Action OmniChannel platform is extremely impactful and should be incorporated into every client’s go-to-market strategy for drug launch to ensure effective and efficient physician targeting and conversions.”

**Senior Principal, IQVIA**

A well-managed omnichannel marketing strategy can improve the prescribing physician’s experience with a brand, and create more relevant and timely opportunities for fulfillment—leading to optimized media spend, improved ROI, and greater brand visibility.

## **HOW PHARMAFORCEIQ CAN HELP**

PharmaForcelQ—the only true omnichannel marketing platform for the pharmaceutical industry—was explicitly designed to create hyper-personalized touchpoints for customers in real-time to ensure high engagement rates, direct prescription lift, holistic data coverage, and 3x ROI.

The customized dashboard and our deep profiling of the behaviors, interests, demographics, and preferences of every physician on your target list provide the foundation for an intelligent, personalized, go-to-market strategy and execution for your brand. PharmaForcelQ delivers hyper-personalized communications to physicians increasing prescriptions and revenue using the right channel to convey the right message—every time.

Target your physicians with the channels and messages that best resonate with them with the Next Best Action omnichannel marketing platform, PharmaForcelQ.

### **NEXT STEPS**

**REQUEST A DEMO**

Request a demo today to experience our one-stop-shop solution and make your marketing efforts more effective and efficient. Learn how to optimize your targeting and messaging—in real-time—for an improved customer experience with the Next Best Action omnichannel marketing platform, PharmaForcelQ!