

Pricing and Market Access

Access & Exit Strategy: A plan that outlines how a pharmaceutical company will make its product available to patients while also considering how it will discontinue sales if necessary. This may involve determining the appropriate pricing and reimbursement mechanisms, identifying the target patient population, and selecting the most appropriate distribution channels.

Adherence: The degree to which a patient follows a medical treatment plan as prescribed by their healthcare provider. In the context of pharmaceutical marketing, adherence is an important factor to consider when developing strategies to ensure that patients continue to take their medication as directed, which can improve health outcomes and reduce healthcare costs.

Budget Impact Analysis: A type of economic evaluation that assesses the financial impact of the adoption of a new healthcare intervention on a healthcare system. This analysis takes into account the costs of the new intervention, as well as any potential cost savings that may result from its use.

Cost-Effectiveness Analysis: A type of economic evaluation that compares the costs and outcomes of two or more healthcare interventions. This analysis is used to determine which intervention provides the most value for money, and can be used to inform decisions about pricing and reimbursement.

Drug Pricing: The process of determining the price at which a pharmaceutical company will sell its product. This price is typically determined through a combination of factors, including the cost of research and development, the perceived value of the drug to patients and healthcare providers, and the prices of competing products.

Exclusivity: A period of time during which a pharmaceutical company has exclusive rights to sell a new drug. This period is typically granted by regulatory agencies, such as the FDA, and is intended to provide the company with a financial incentive to invest in research and development.

Formulary: A list of drugs that are covered by a healthcare plan. Drugs on the formulary are typically selected based on their efficacy, safety, and cost-effectiveness.

Health Technology Assessment: The systematic evaluation of the medical, social, economic, and ethical implications of a healthcare technology. This assessment is used to inform decisions about the adoption and use of new technologies, and can be used to inform pricing and reimbursement decisions.

Market Access: The process of making a pharmaceutical product available to patients. This may involve determining the appropriate pricing and reimbursement mechanisms, identifying the target patient population, and selecting the most appropriate distribution channels.

Pharmacoeconomics: The branch of economics that deals with the economic evaluation of pharmaceutical products. This evaluation can include cost-effectiveness analysis, budget impact analysis, and other types of

economic evaluations.

Pricing Strategy: A plan that outlines how a pharmaceutical company will set the price for its product. This strategy may take into account factors such as the cost of research and development, the perceived value of the drug to patients and healthcare providers, and the prices of competing products.

Reimbursement: The payment made by a healthcare plan for a pharmaceutical product or service. Reimbursement may be made directly to the patient, or to the healthcare provider or pharmacy that provided the product or service.

Value-Based Pricing: A pricing strategy that sets the price of a pharmaceutical product based on the value it provides to patients and healthcare systems. This value may be measured in terms of improved health outcomes, reduced healthcare costs, or other benefits.

Willingness-to-Pay: The maximum amount that a patient or healthcare payer is willing to pay for a pharmaceutical product or service. This concept is often used in pricing and reimbursement decisions, as it helps to ensure that the price of a product is aligned with its perceived value.

Note: The above glossary terms are defined in the context of Pricing and Market Access in the Graduate Certificate in Strategic Pharma Marketing Strategies. It is important to note that these terms may have different meanings or connotations in other contexts.

It is also important to note that the pricing and market access of pharmaceutical products is a complex and dynamic process that involves many different stakeholders, including pharmaceutical companies, regulatory agencies, healthcare payers, and patients. As such, it is essential to have a deep understanding of the various factors that influence pricing and market access, as well as the ability to apply this knowledge in real-world situations. The above glossary terms are intended to provide a foundation for this understanding, but further study and experience will be necessary to fully grasp the complexity of this field.