

The Value of a Good Reputation in Pharma

<https://marketpublishers.com/r/V11E08BF483EN.html>

Date: November 2009

Pages: 40

Price: US\$ 795.00 (Single User License)

ID: V11E08BF483EN

Abstracts

“It takes many good deeds to build a good reputation,” Benjamin Franklin once wisely observed, “and only one bad one to lose it.”

How many good deeds will it take to repair the pharmaceutical industry’s reputation? That remains to be seen, but one thing is certain: more than ever, a strong reputation translates to a strong bottom line.

In fact, along with tepid economic forecasting which puts 2010’s global pharmaceutical growth at 4% to 6% — still considered historically low — the industry is also besieged by less tangible but deeply corrosive factors that have led to an increasingly unreceptive and cautious regulatory environment.

More critically, it has lost so much favor with consumers, physicians and other stakeholders that, despite recovering from an all-time low net positive rating of -4% in 2004, it continues to lag at the bottom of the reputational scale, with a positive rating of just 25%. What’s more, disgruntled staff are siding with the public and taking on their employers in whistleblower cases, of which there are more than 200 still to be heard.

In response, several key players are rebuilding their reputation status from the ground up. Urged by the knowledge that, according to the Reputation Institute, a 5% positive corporate reputation translates into a 3 to 5% increase in market value, companies like Pfizer, Johnson&Johnson and Novartis are making substantive changes in the way they think, engage stakeholders and ethically conduct their business. But will it be enough?

Key insights and strategies from reliable sources

FirstWord’s fascinating examination of pharma’s global reputation offers insights into how pharma has earned its poor reputation and the barriers it faces transforming it, as

well as a comparative analysis of how companies stand ethically in an era of increased transparency. The report also includes data on what doctors and patient groups really think of pharma, and key advice on how to find new ways to engage them — and the public — to improve the industry's standing.

The report investigates the pharmaceutical industry's reputation to determine:

Critical path strategies to build reputation and profits in an era of transparency

A strong argument for responsible and ethical business

The report

Examines the reputation landscape of pharma against a backdrop of the past “big drugs, big profits” business model and missteps in handling key public relations issues

Compares the strategic initiatives by leading pharmaceutical companies to do business within an ethical, transparent and public-friendly framework

Includes insights into the science of measuring reputation, the net benefit of improving public profile and the major hurdles pharma companies still face in undoing past negative perceptions

Outlines a way forward, both with improving stakeholder engagement and in formulating new communications strategies

Analyses the benefits of pursuing a more positive, industry-wide reputation, from netting a stronger negotiating position with government, to adding a new competitive advantage in vying for a more robust market share

Offers quantitative and qualitative data on stakeholders' opinions of pharma, as well as charts describing the distribution of news reports according to positive and negative criteria

Contents

INTRODUCTION

An Exquisite Expectation-management Corner

Deep Public Distrust

Table: Worldwide Prescription Drug Sales (2000-14) in \$billion

REPUTATION SOARS UP THE AGENDA

No-one Believes a Word You Say

A Backlog of Whistleblowers

The Clean-up Has Begun

Accountability of Pharma Dollars

COMPETITIVE ADVANTAGE

Reinvention of the Titans

New Faces, New Methods

Table: GSK Leads the Pack When it Comes to Deal-making

Making Cultural Changes

Table: Big Pharma Press Releases, 2004 to September 2009

MEASURING REPUTATION

The Reputational Landscape

Reputation-monitoring Science

Reputation and Profit

Pharma is Not the Only Bad Guy

An Uphill Battle

THINGS ARE LOOKING UP

Moving in the Right Direction

A Broader Range of Stakeholders

Working with Physicians

Working with Patient Groups

AN ETHICAL PERSPECTIVE

The Value of a Good Reputation in Pharma

The EthicalQuote

Ethics Versus Profit

Table: Ethical versus Financial Performance, 2004-2009

Table: Covalence Ethical Ranking in Healthcare Sector

Relative Ethical Performance of Healthcare Falling

Table: EthicalQuote across Industries

Learning from the Best

Table: Mapping Good and Bad News

What Makes News?

Table: Distribution of News According to Various Positive Criteria

Table: Distribution of News According to Various Negative Criteria

FINDING A NEW NARRATIVE

Conflicts of Interest

Devil Lies in the Detail

Engaging with Stakeholders

New Ways of Working

I would like to order

Product name: The Value of a Good Reputation in Pharma

Product link: <https://marketpublishers.com/r/V11E08BF483EN.html>

Price: US\$ 795.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/V11E08BF483EN.html>