

INTRODUCING VIRTUAL ADVISORY BOARDS – A RELEVANT, RESPONSIBLE AND COST-EFFECTIVE SOLUTION FOR PHARMACEUTICAL COMPANIES

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The four pillars holding the healthcare industry together include health services, pharmaceuticals, finances and medical devices. These provide a synergistic and holistic effort to bring about the best possible outcomes for patients in terms of quality of life and life expectancy, in general. Doctors, healthcare providers and hospitals form the core of the healthcare services, hence maintaining their health and their just-in-time availability are of paramount importance.

On the other hand, the entire healthcare industry revolves around its patients. Every action taken by the key stakeholders, payers, and providers are aimed at ensuring the patient's wellbeing and serving humanity, in the bigger picture. Serving patients with optimal healthcare solutions is the prime factor in the corporate social responsibility of pharmaceutical companies.

Medical science has evolved coevally with digital technology and if utilized effectively can ease a considerable amount of stress that otherwise haunts the healthcare fraternity. A good understanding of this would come from doctors and key opinion leaders (KOLs) who are constantly on the move. The situation becomes critical when it comes to juggling between attending some of the major European and American scientific congresses, symposia or advisory board meetings.

Overcoming the spatial and temporal gaps not only tends to pose huge logistic challenges for the sponsors, they also affect the time a doctor would otherwise dedicate to his patient. The responsibility to constantly update one's practice or obliging the pharmaceutical companies by attending face-to-face advisory board or a steering committee meeting

might also urge the doctor to leave his/her practice temporarily, much to the plight of their respective patients. Some of these instances can prove fatal as well, especially for patients who need constant scrutiny due to terminal or progressive illnesses.

Constant travelling and shuffling bases between meetings is not only exhausting and frustrating on the doctors' part but also limits availability of several KOLs for some of the major meetings hosted by pharma giants, as most companies mobilize the same KOLs over and over again.

Besides cutting down time and travel costs, fatigue of doctors and their absence in respective practice areas, replacing the physical presence of doctors and KOLs in advisory board meetings with digital alternatives would help in getting the best people together at a time best-suited for all of them and ensure a healthy, hassle-free discussion.

The advent of digital resources to facilitate medical education, knowledge transfer and practice adaptation over the past few years has been a breather for the industry stakeholders. The necessity, importance and the relevance of having a varied and all inclusive advisory board comprising of various academics, thought leaders, influencers and practitioners with multitudes of talent, spread all over the globe is gradually becoming a norm and is no more a debatable topic. The advisory board also provides a digital platform to share ideas, disseminate knowledge, discuss emerging issues and monitor the ongoing challenges.

A **virtual advisory board by MphaR** customized for different forms of board meetings has the following benefits,

- **Improved Engagement:** This virtual advisory board engages the best Thought Leaders simultaneously at a time suitable for everyone. Not only this, there is ample scope for every participant to discuss relevant topics over a period of 3-5 days, hence allowing them to come back with meaningful contributions, additionally, wherever applicable.
- **Ease of Navigation:** Simplicity is the backbone of our portal. It allows doctors to participate in discussion through voice recording instead of written comments, and review the documents pertaining to the discussion in real-time.
- **Maximised Efficiency:** With no temporal or spatial barriers to overcome, Thought Leaders and academics can dedicate their time to come up with feasible and practical solutions to ongoing issues. Travel fatigue does not affect their decision-making mechanism.

Their patients get the best of their doctor's attention, and hence it becomes a win-win situation for both parties.

- **Cost-efficient:** Arranging a virtual meeting does not involve any additional costs and is convenient in terms of logistics and execution as well.

MphaR's digital advisory board meetings solution are the perfect blend of innovation and technology to ensure improved and optimal solutions and is also a means to reinforce the industry's commitments towards the social responsibility of the patients in particular and the humankind at large.