Precision Medicine changing how value is created and delivered in biopharmaceutical and diagnostics industries

Wednesday 26 June, 2019

Newsweek has released the results of a new report on precision medicine from their Vantage Thought Leadership division.

The report, entitled *Precision Medicine: Creating Value for Everyone*, is based on a survey of more than 300 senior executives in the US, UK, Germany and France, representing organizations involved in diagnostics development and drug discovery and development. Survey insights were supplemented with in-depth interviews offering different perspectives on the role of precision medicine in healthcare.

Precision medicine is an emerging approach that factors in an individual's molecular profile, environment and lifestyle in order to prevent, diagnose and treat diseases more effectively.

Newsweek Vantage research found that the top-three drivers for organizations' precision medicine plans and initiatives were: developing cost-effective tests and treatments; business growth; and delivering value-based care. The report highlights four major themes that define how industry is rising to the challenge:

Putting patients first. The very success of precision medicine depends on understanding as much as possible about patients. It's putting fresh impetus behind industry efforts to focus on patient needs and leading to a transformation in business models. At the same time, however, it doesn't change the fundamentals of scientific research. For example, as Glen de Vries, co-founder and president of Medidata Solutions, says, "A novel therapy is still going to be developed in a structured, scientific way, where data is gathered prospectively, using a predetermined protocol, in a way that can demonstrate how and why a therapy is safe, effective and valuable."

Embracing data. The focus on patient data, from a wide range of sources, is taking the need for effective IT systems and data management/analytics solutions to whole new levels. It's also making artificial intelligence increasingly indispensable. For example, as Saurabh Saha, M.D., Ph.D., SVP, global head of translational medicine and site head for Cambridge, MA at Bristol-Myers Squibb says, "We can analyze a patient's pathology samples using digital images combined with deep learning in ways that are not possible with a human's visual assessment using a microscope."

Redefining value. Finding new methods to improve health outcomes in cost-effective ways are critical for bringing precision medicine into the community setting. Understanding what value means, and demonstrating the value created by precision medicine, are key challenges. For example, as Alan Sachs, chief scientific officer at Thermo Fisher Scientific, says, "Having the statistics to prove that your test measures what it says it's going to measure isn't enough; it's a lot more complicated to make a test that will be used by physicians to make decisions and be reimbursable."

Working together. The challenges facing industry organizations as they seek to understand the many facets of value — what patients value, the value that can be derived from patient data, and the value that precision medicine creates — make it clear that they can't go it alone. No single organization, industry or stakeholder group has the multi-disciplinary capabilities nor scale required to truly accelerate progress in precision medicine. Much better collaboration, underpinned by societal trust, is needed to drive future growth and create value for everyone.

Methodology

The research is based on an anonymous survey of 301 senior executives (up to two levels below the C-suite) from organizations involved in diagnostics development and drug discovery and development. Respondents were based in the US, UK, Germany and France, with roles spanning a range of activities and disciplines relevant to precision medicine.

The report was independently researched and written by Newsweek Vantage with sponsorship from Bristol-Myers Squibb, Medidata Solutions and Thermo Fisher Scientific. Barbara Prainsack, Professor at the Department of Political Science at the University of Vienna, and Professor at the Department of Global Health & Social Medicine at King's College London was the knowledge partner.

About the sponsors

Related Sectors:

Business & Finance :: Consumer Technology :: Government :: Health :: Media & Marketing :: Medical & Pharmaceutical ::

Related Keywords:

Precision :: Medicine :: Newsweek :: Vantage :: Thermo Fisher :: Medidata :: Bristol-Myers Squibb :: Diagnostics :: Biopharmaceutical :: Pharma :: Oncology ::

Scan Me:

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol-Myers Squibb, visit BMS.com.

Medidata is leading the digital transformation of life science, with the world's most used platform for clinical development, commercial, and real-world data. Powered by artificial intelligence and delivered by top-ranked industry experts, Medidata helps pharmaceutical, biotech, medical device companies, and academic researchers accelerate value, minimize risk and optimize outcomes. Medidata and its companies, Acorn AI and SHYFT, serve 1,300 customers and partners worldwide and empower more than 150,000 certified users every day to create hope for millions of patients. Discover the future of life science: www.medidata.com.

Thermo Fisher Scientific Inc. is the world leader is serving science, with revenues of more than $24 billion and approximately 70,000 employees globally. Our mission is to enable our customers to make the world healthier, cleaner and safer. We help our customers accelerate life sciences research, solve complex analytical challenges, improve patient diagnostics, deliver medicines to market and increase laboratory productivity. Through our premier brands – Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific and Unity Lab Services – we offer an unmatched combination of innovative technologies, purchasing convenience and comprehensive services. For more information, please visit www.thermofisher.com.

About Newsweek Vantage

Vantage is Newsweek's thought leadership division that combines meticulous research and expert analysis to explore topics that are defining the global business environment.

About Newsweek

Newsweek is the modern global digital news organization built around the iconic, 85-year-old American magazine. Newsweek reaches more than 30 million people each month with its thought-provoking news, opinion, images, graphics and video delivered across a dozen print and digital platforms. Headquartered in New York City, Newsweek also publishes international editions in EMEA and Asia.

Company Contact:

Newsweek

T. +44 2071936067
E. c.sankey@newsweek.com
W. https://www.newsweek.com/

Additional Contact(s):
Christopher Sankey

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.newsweek.pressat.co.uk