CASE STUDY

Maximizing Drug Launch Sales Through Marketing Mix Modeling for a Leading Pharmaceutical Company

About the Client

The client is a leading US-based medical device and pharma drugs manufacturer. The company wanted to better understand the impact of their marketing tactics on their new drug launch and its sales by linking and analyzing complex datasets using advanced marketing mix and multi touch attribution models.

The Business Challenge

In today's digitally inclined world where online, influencer-based, and personalized promotions need to work parallelly to impact consumer decisions, businesses must identify channels that help them better connect with their customers in order to drive revenue. To succeed in doing so, businesses need to adopt a comprehensive, commercially-focused approach to marketing mix modeling which can help them gain an accurate read on the ROI of their marketing investments. Leveraging fact-based marketing mix modeling and multi touch attribution solutions to optimize marketing investments can also drive significant improvements in marketing investments.

The pharma company faced several challenges in transitioning one of its products from the prescription-based category to OTC. To tackle this challenge, they needed to employ a full suite marketing mix modeling solution for their products in the American market. The marketing mix modeling approach had to quantify the impact of their marketing campaigns and promotions on sales, measure ROI for each marketing channel, and provide cross-channel attribution between social and traditional channels for media mix planning.

Solution Offered and Value Delivered

We adopted a comprehensive approach to marketing mix modeling that helped the client to accurately predict, optimize, and gauge the impact of their marketing activities, including media, consumer promotions, trade activities, and competitive activities.

Leveraging advanced multi touch attribution models also helped them quantify the ROI and sales lift of each drug category. Such a nuanced understanding of factors impacting marketing effectiveness enabled the pharma client to invest in marketing tactics that work. As a result, the client's sales and marketing teams optimized campaigns to maximize revenue from each category.

Our marketing mix modeling solutions also enabled the client to:

- Implement a unique approach to improve cross-channel attribution
- Generate **$2M** in incremental profit
- Reduce marketing costs by 60% and exceed launch sales goals

How does Marketing Mix Modeling Work?

Marketing mix modeling or MMM is an advanced analytics-based technique that empowers businesses to gauge the effectiveness of their marketing campaigns in order to identify its impact on MROI. Leveraging marketing mix models helps marketers to hone their marketing campaigns and create personalized solutions to drive engagement rates.

Why Choose Quantzig as Your Analytics Partner?

Quantzig's marketing mix modeling solutions leverage advanced analytics techniques to help solve real-world problems faced by players across industries. Our areas of expertise include machine learning, data science, data mining, data visualization, and multi touch attribution modeling. With several years of experience in managing diverse scenarios through our advanced marketing mix modeling solutions, we can help you improve marketing effectiveness and drive profitability.