



# Value Strategy vs. Value Communication: What's in a Name?

*At Nexus Values we prefer the broader term “value strategy” to “value communication” – and here is why.*

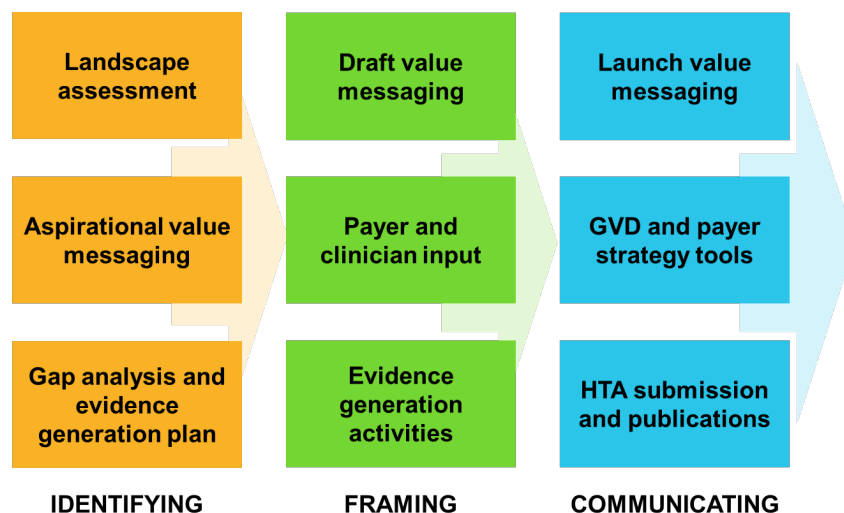
## NV Highlights

- Communication of product value is critical, hence why “**value communication**” is the common term used to describe an essential set of market access activities focused on ensuring payer understanding of product value.
- However, by focusing narrowly on the final output of “communication” only (e.g. key value messages), **essential proactive steps that lead to successful market access can be missed**. We all know that when giving a presentation, leaving the thinking on what and how you want to say until the last minute is more difficult than if the story flow had been front and centre of mind from the start of creating the presentation.
- **NV Recommendation:** understanding product value is clearly closely associated with defining what you want to communicate externally, but it is also a lot more than that – or should be. We therefore use the term “**value strategy**” to define these activities.

|               | Value communication | Value strategy         |
|---------------|---------------------|------------------------|
| <b>Scope</b>  | Narrow              | Broad                  |
| <b>Timing</b> | Late-phase          | Throughout development |
| <b>Energy</b> | Passive             | Active                 |

## Scope

The term value strategy covers all phases of the value plan – from identifying the value drivers in the landscape and understanding ROI potential, through framing value in the development of product value messages and shaping evidence generation, before finally implementing the determined optimal external communication approach.

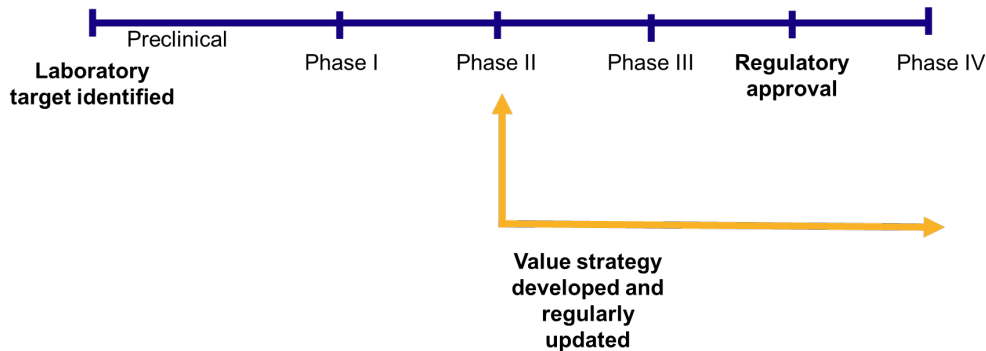


Using value communication as a term is not only using one aspect to cover a range of activities, but it can also lead to the underlying planning, research, and thinking being overlooked in the assumption that developing the final key value messages is all that is required or useful.

The term **value communication** is too narrow for the range of activities it should be defining. In contrast, **value strategy** more broadly covers all the activities required to understand, define, and communicate value.

## Timing

The term value strategy covers all time points during product development, launch, and post-launch. Communication is generally the last part of any activity and implies something that comes late in the process when everything else has been worked out. We believe that thinking about product value should start right at the beginning, as soon as a product is considered a viable launch asset, potentially even earlier as part of the feasibility planning and go/no go decision making. At a minimum the value strategy should be defined during the execution of Phase II trials and regularly updated through launch and beyond. It is to be expected that the value strategy will be dynamic and subject to change and evolution, however, the critical factor is the thinking and planning through to launch.



The term **value communication** implies that this is an activity conducted at the end, once all the data are collected and collated. In contrast, the term **value strategy** implies early thinking, brainstorming, and developing a plan that guides you to your target destination – something you start early and use to shape and frame decision making and evidence generation activity.

## Energy

The term value strategy is a proactive term that implies creating and driving action, with decision making framed by a clearly defined goal. In contrast, value communication can be interpreted quite passively, as a reaction to the evidence available or a summary of the current situation and knowledge. This interpretation leads to a missed opportunity to shape and create the value that can be communicated, leading to a passive acceptance rather than active construction.

Every product has a value, and that value is used to convince healthcare providers to pay for the product. Although this value comes in part from clinical trial data, this is by no means the complete picture and many other evidence generation activities feed into the value of a product. The target value therefore needs to be clearly defined and then used as a framework to plan evidence generation activities.

The term **value communication** implies passive acceptance of the evolved reality. In contrast, the term **value strategy** suggests active shaping and guiding, creating a reality according to a plan.

## What this Means for You

When planning for market access success, we believe that the value strategy should be one of the first areas of focus. The potential or aspirational value story should be used to plan the evidence generation activities and guide decision making, should evolve as evidence is generated and clinician or payer input is sought, and should be communicated consistently close to launch and beyond.

**For a discussion of your value strategy needs please contact Ebony at [ebony.samuels@nexusvalues.com](mailto:ebony.samuels@nexusvalues.com) or Michael at [michael.tang@nexusvalues.com](mailto:michael.tang@nexusvalues.com)**