

SWOT Analysis

A Useful Tool to Help Define Strategic Business Planning

Focus Area Working Group: Medical Strategy and Launch Excellence

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Introductions

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Educational Objectives

- Understand what a SWOT analysis is and why it is important in strategic business planning
- Illustrate the different components and how to conduct a SWOT analysis
- Recognize how to apply the outputs of a SWOT analysis to strategic business planning efforts

What Is a SWOT?

Arron Mungul, PhD, Bristol Myers Squibb

Situational Analysis: Understanding Where We Are Now

Strategy is never developed in a vacuum, so it is important to understand a product in the context of the therapeutic space and available treatment options



Situational Analysis in Three Parts – External Analyses

**External analyses look at the current environment –
mostly independent from the product or organization**

External Analyses

Disease Landscape

Standard of care, unmet medical needs, cost/value, patient journey, diagnostic criteria, external insights & congresses

Competitor Analysis

Literature, clinical data, competitive intelligence, launches, label updates, external insights & analysts' reports

Audience Analysis

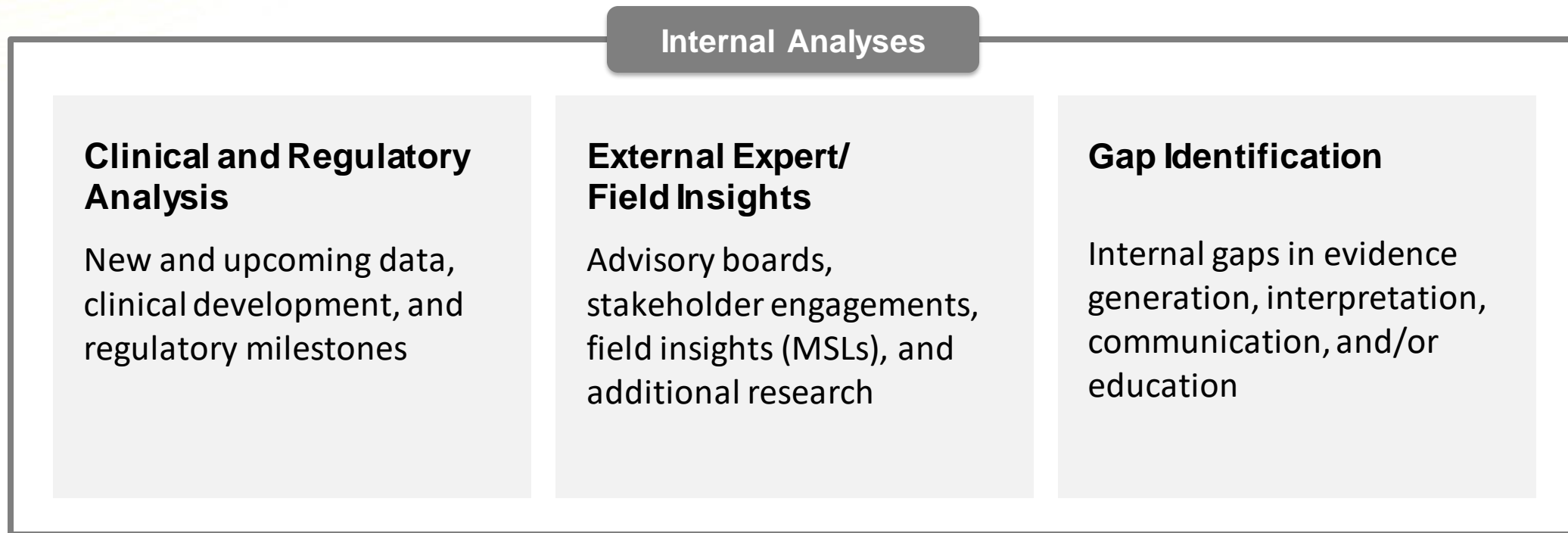
Providers, payers, patients, & others

Regulatory Analysis

Approvals, approval pathways, pricing, & criteria for reimbursement

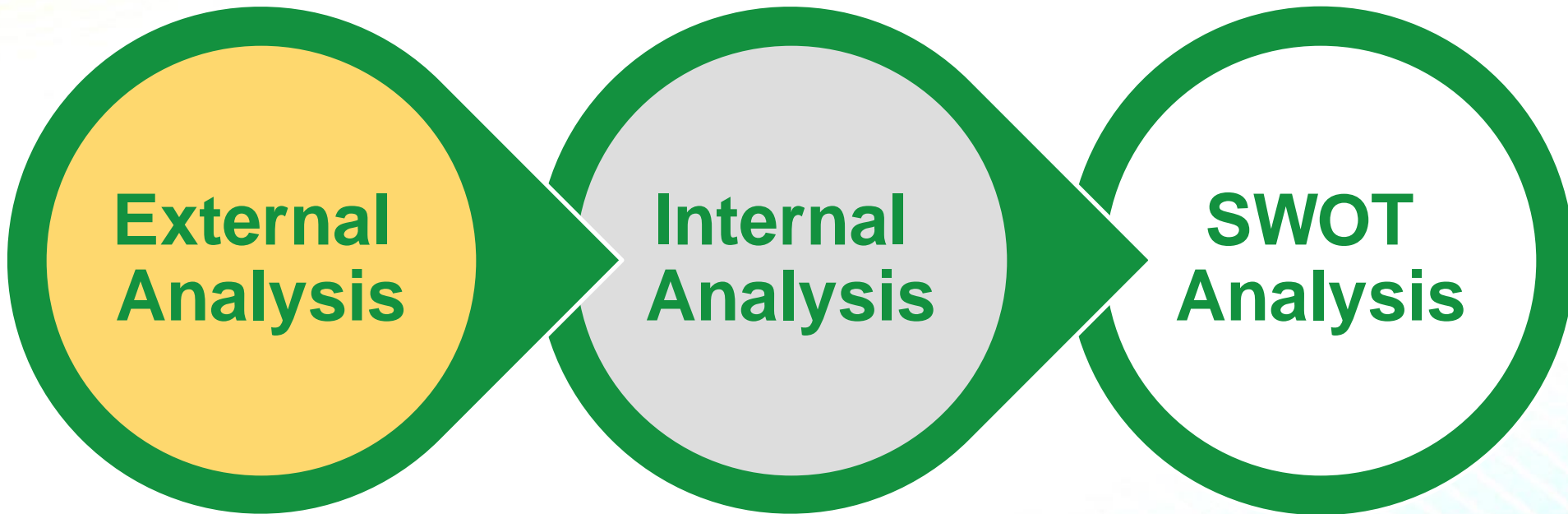
Situational Analysis in Three Parts – Internal Analyses

Internal analyses look at your product, organization, and other internal factors



Situational Analysis in Three Parts – SWOT Analysis

SWOT is completed in culmination of the internal and external analyses



SWOT Analysis

- A **strategic planning tool** used to understand where your product and organization stands in the current environment and disease state
- A **highly collaborative process** requiring effective coordination among various departments within the organization
- Enables an organization to identify the **internal & external strategic factors**
 - **Internal:** **S**trengths and **W**eaknesses
 - **External:** **O**pportunities and **T**hreats



SWOT Overview

Internal:

Product or Company Specific

Strengths (+)

What does your product or company offer that provides a competitive advantage?



Weaknesses (-)

What does your company or product offer or not offer that may be considered a disadvantage?



External:

Environment Specific

Opportunities (+)

What environmental factors provide opportunities for your product?



Threats (-)

What environmental factors pose challenges for your product?



Strengths – Thinking Internally

Internal:

Product or Company Specific

Strengths (+)

What does your product or company offer that provides a competitive advantage?



Weaknesses (-)

What does your company or product offer or not offer that may be considered a disadvantage?

EXAMPLES

Positive attributes or factors, tangible and intangible, that are within your control

- Preclinical and clinical data
- Unique features of product
- Beneficial aspects, capabilities, or resources of your organization
- Important information
- Differentiators or advantages over other products

Weaknesses – Thinking Internally

Internal:

Product or Company Specific

Strengths (+)

What does your product or company offer that provides a competitive advantage?

Weaknesses (-)

What does your company or product offer or not offer that may be considered a disadvantage?



EXAMPLES

Negative attributes or factors, intangible and tangible, that are within your control

- Key concerns or considerations
- Factors the product or company may lack
- Clinical issues of product
- Concerns about data/study design
- Improvements needed to processes
- Perceived weaknesses relative to other products

Opportunities – Thinking Externally

EXAMPLES

Factors outside of your direct control that help your product tap into the potential of the environment in the therapeutic space and in turn, provide value to patients

- Beneficial trends or potential changes in the environment, competition, industry/government, and technology
- Unmet medical or clinical needs
- Gaps or disadvantages in the competitor or competitor's data

External:

Environment Specific

Opportunities (+)

What environmental factors provide opportunities for your product?



Threats (-)

What environmental factors pose challenges for your product?

Thinking Externally – Threats

EXAMPLES

Factors outside of your control that reduce the potential for your product in the environment in the therapeutic space and in turn, provide value to patients

- Risky trends or negative changes in the environment, competition, industry/government, and technology
- Obstacles that need to be overcome
- Perceived or real advantages of competitors

External:

Environment Specific

Opportunities (+)

What environmental factors provide opportunities for your product?

Threats (-)

What environmental factors pose challenges for your product?



Limitations of SWOT Analysis



Certain capabilities can be both a strength and weakness

Not an end in itself

A starting point for a discussion

A static assessment – a moment in time in a dynamic environment

May lead to overemphasize a single internal or external factor in formulating strategies

Polling Question

When do you complete a SWOT analysis?

- A. At the start of the annual planning process
- B. As part of pre-launch readiness
- C. When new data becomes available (your product or competitor)
- D. When a significant market event occurs
- E. All of the above
- F. Not routinely done in our organization



How To Execute the SWOT Analysis?

Leah Williams, MSc, CSL Behring

Elements For Successful SWOT Workshop



Get the Right People Involved*

**A collaborative cross-functional mix of internal stakeholders is critical!
Utilize the unique knowledge and experience that currently exists within the company:**



**Creates great discourse around the product and current environment...
Should unify the product team!**

In a Virtual World...

Best Practices For Virtual Workshops

1 CLARITY ON OBJECTIVES: Knowing what success looks like helps shape the best agenda to get there

2 MEETING DURATION <3.5 HRS: Short duration and regular breaks reduce risk of attendee disengagement

3 PRE-WORKSHOP PREPARATION: The more attendees are informed and prepared up-front, the more productive these short workshops will be – pre-reads are key, as are workshop guides

4 CONTENT TO REACT TO: Brainstorming from scratch is especially challenging virtually – starter ideas/straw men to react to are more productive

5 MAXIMISE ENGAGEMENT: Use interactivity where possible – eg, pen functions for voting, chat, hand raise – and live-scribing to show capture of ideas (eg, whiteboard function, workboard population)

6 CREATE A COLLABORATIVE ATMOSPHERE: Firm but flexible facilitation ensures all voices are heard, and conflicts are managed. Knowing the role of each attendee helps the facilitator direct questions

7 TECHNOLOGY AS HELP, NOT HINDRANCE: Pick a platform that suits the needs – not tech for tech's sake that may distract from task at hand or increase risk of technical issues

8 ANTICIPATE TECHNICAL CHALLENGES: Tech rehearsals before the meeting; have attendees dial in early day-of to address tech issues; have attendee contact details to expedite resolution of connection issues

9 ROBUST TECHNICAL SUPPORT: Include a “producer” role in the workshop to manage technical issues; consider third-party platform support for tech focus

Example: Workshop and Prioritization

Split into four groups focusing on each element of the SWOT analysis

Breakout Groups

Broader Team

Step 1: Identification

- Using the flipcharts, brainstorm items that may contribute to your element:
 - No judgment, put all thoughts on the board
 - Use Post-it Notes to capture key factors

Step 2: Prioritization

- Prioritize and rank the items
 - Cut to 10 items of the highest priority to guide strategy for product, and place all other items in Parking lot
 - Prioritize from 1–10 (high to low)

Step 3: Feedback

- Present your findings to the broader group for the product
 - Identify a group member who will give feedback
 - Each team will have 25 minutes to present

Step 4: Re-prioritization

- Re-prioritize based on group and rank the items
 - Cut to 10 items of the highest priority to guide scientific strategy, and place all other items in Parking lot
 - Prioritize from 1–10 (high to low)

Helpful Hints for Identifying SWOT Factors

SWOT should be completed based on current environment for specified timeframe*

- ✓ Be specific
- ✓ Be objective, yet open to other ideas
- ✓ Be realistic
- ✓ Keep it simple (and brief)
- ✓ Apply context (when necessary)
- ✓ Contrast and compare to competitors (if available)

*typical timeframe: within one year, as reassessed annually

Refine and Prioritize SWOT Factors

- **Fill in your SWOT factors using concise bullet points**
- **Once completed, refine your information**
 - Eliminate redundancies, combine “like” bullets, eliminate any extra information, etc.
- **Prioritize your information**
 - Rank the information that is most important to inform product strategy

Everything CANNOT be tackled in the strategy and tactical plan for the product!

Example: SWOT Analysis

Product Y: A mAb in a dermatology indication

Internal:
Product or Company Specific

Strengths (+)

- Infrequent dosing (convenience)
- Part of a portfolio of products
- Company is a scientific leader in dermatology
- First in class novel MoA
- Better efficacy vs standard of care in direct H2H studies
- No unexpected safety signals

Weaknesses (-)

- Delayed launch
- Not clinically differentiated
- Misperception of safety concern (driven by competitor messaging)

External:
Market-Environment Specific

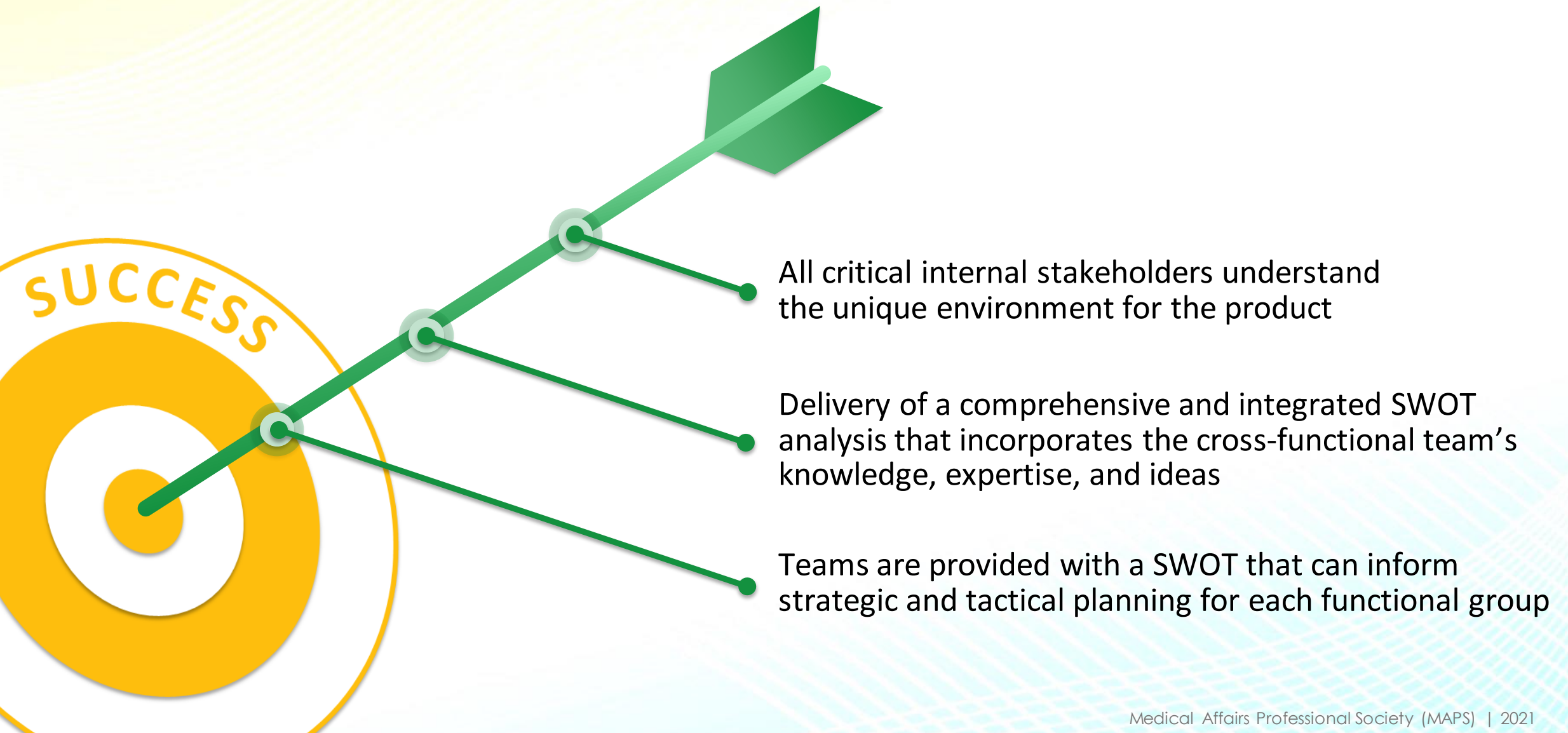
Opportunities (+)

- Large unmet need and an expanding market
- Patient preference for less frequent dosing (helps them forget their disease)
- Patients want improved efficacy from treatment

Threats (-)

- Competitive market that is perception-driven
- Large competitor companies are well established
- Price points are lowering due to biosimilars
- HCPs do not have desire to improve treatment goals (disconnect with patients)

What Does Good Look Like?



Polling Question

Which function leads the development of the SWOT analysis in your organization?

- A. Commercial/Marketing
- B. Medical Affairs
- C. Cross-functionally Co-lead (A & B)
- D. Agency
- E. Other
- F. Not routinely done in our organization



Why is the SWOT Analysis Important?


Kevin Asher, PharmB

Why is the SWOT Important?

- Outputs help guide strategy and overall business planning, including medical strategy and tactical planning
 - Based on the best fit of what your product has or could acquire (internal) and the current competitive environment (external)
- In Medical Affairs, helps to inform scientific communications platform, data gap analyses, strategic planning, pre-launch activities, medical education, publication plan development, and other activities

SWOT Guiding Strategy (Approach 1)


Output will help guide medical and scientific strategy by answering key questions

A circular icon with a yellow center containing a white letter 'S', surrounded by an orange ring, all on an orange gradient background.

How do we capitalize on or use each strength to differentiate?

A circular icon with a yellow center containing a white letter 'O', surrounded by a green ring, all on a green gradient background.

How do we take advantage of each opportunity?

A circular icon with a yellow center containing a white letter 'W', surrounded by an orange ring, all on an orange gradient background.

How do we overcome or stop each weakness?

A circular icon with a yellow center containing a white letter 'T', surrounded by a green ring, all on a green gradient background.

How do we counter or defend against each threat?

Example: SWOT Analysis

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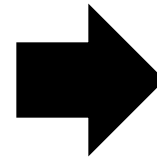
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Example (Approach 1): How Do We Capitalize On or Use Each Strength ?

Strengths

- Infrequent dosing (convenience)
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- Company is a scientific leader in dermatology
- First in class novel MoA
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- No unexpected safety signals



Potential Actions

- ✓ Engage HCPs that currently have good relationships with our organization due portfolio products as a starting point
- ✓ Focus communications, both patient and HCP, on greater efficacy with convenient dosing, in line with patient desires
- ✓ Gain patient preference data (ie, improved efficacy, dosing, etc.)

SWOT Guiding Strategy (Approach 2)

Another tool, called TOWS analysis is an alternative approach that helps you make connections between each quadrant of the SWOT analysis to inform strategic actions

	Opportunity (external, positive)	Threat (external, negative)
Strength (internal, positive)	Strength–Opportunity strategies Which of the strengths can be used to maximize the opportunities you identified?	Strength–Threat strategies How can you use the strengths to minimize the threats you identified?
Weakness (internal, negative)	Weakness–Opportunity strategies What action(s) can you take to minimize the weaknesses using the opportunities you identified?	Weakness–Threat strategies How can you minimize the weaknesses to avoid the threats you identified?

Example: SWOT Analysis

Product Y: A mAb in a dermatology indication

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External:
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Threats (-)

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- HCPs do not have desire to improve treatment goals (disconnect with patients)

T

SWOT Guiding Strategy (Approach 2)

Weakness–Threat Strategies: Example

How can you minimize the weaknesses to avoid the threats you identified?

Weakness (internal, negative)

- Delayed launch
- Not clinically differentiated
- Misperception of safety concern (driven by competitor messaging)

Threat (external, negative)

- Competitive market that is perception-driven
- Large competitor companies are well established
- Price points are lowering due to biosimilars
- HCPs do not have desire to improve treatment goals (disconnect with patients)

Weakness–Threat strategies

- Communicate on cost-effectiveness to counter lowering price points
- Ensure robust differentiation from all competitors (mechanistic and clinical)
- Provide rationale for need to improve treatment outcomes grounded in patient benefits
- Proactively communicate safety in context

SWOT Guiding Strategy

No matter what approach you use...

The SWOT helps to define clear and poignant strategic actions for your medical plans



Summary

- SWOT provides a foundation for good strategic decision-making
- SWOT offers insights in how to maximize the potential of your strengths and opportunities while minimizing the impact of weaknesses and threats
- Overall, SWOT enables the product team to focus its strategy, resources and capabilities so that it can operate effectively in a competitive environment

Polling Question

As a result of this webinar, what do you believe you will do differently?

- A. Nothing
- B. Applying this in different settings
- C. Working with cross-functional team to complete
- D. Revisit the SWOT analyses we already completed
- E. Devise formal plan for regular SWOT updates
- F. Better utilize the SWOT to inform strategy (eg, TOWS analysis)
- G. Other



Thank you!
Questions?