WAVESTONE

The Life Sciences Product Launch Playbook

KPIs, Strategies, and Real-World Launch Lessons

Designed for commercial, launch excellence, and marketing leaders in pharma, biotech, and medtech.

Introduction

Launching a new product in the life sciences industry is never simple. Each launch represents the culmination of years of research, regulatory navigation, and organizational effort. Despite these investments, many promising products fall short after approval. This is not because they lack value, but because their commercial launch wasn't fully prepared.
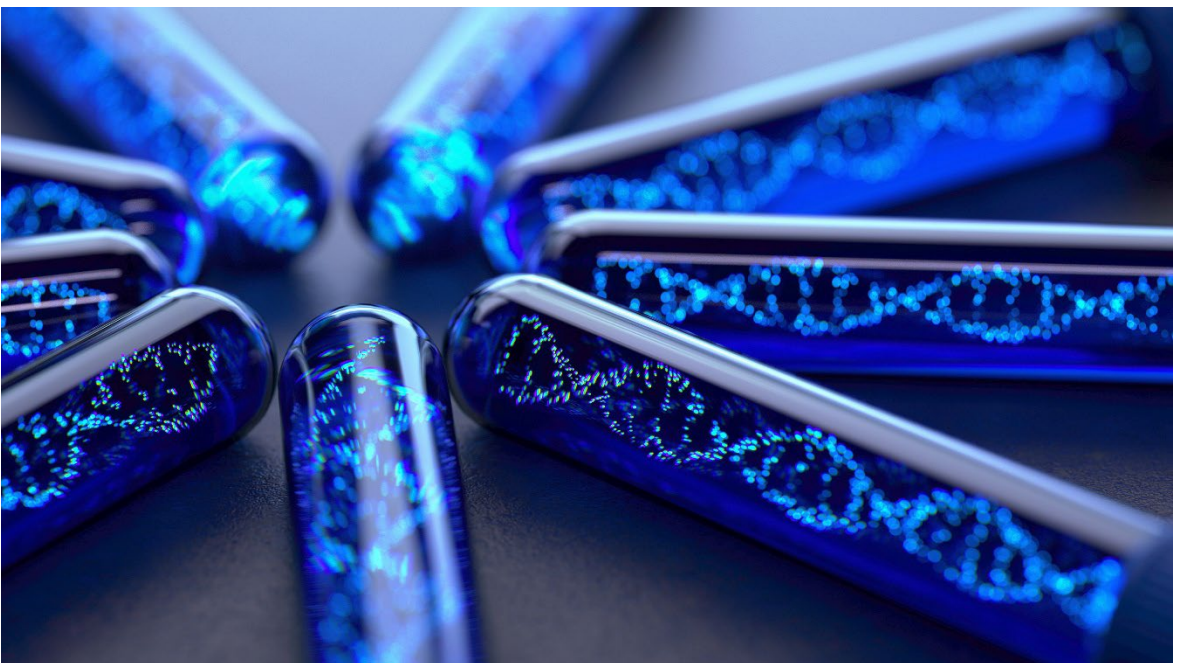
Companies often focus intensely on development and trials but underestimate what's needed to ensure the product is adopted by the right audience, at the right time, in the right way.

We'll help you cut through the noise and launch on time, on budget, and to the right audience.

Jimmy Beck
Senior Consultant, Wavestone

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Every year, the life sciences industry sees the introduction of thousands of new products, from transformative medical devices to breakthrough pharmaceuticals. However, the path to success can be daunting. The stakes are high, and the road to market adoption is often fraught with challenges, but overcoming these hurdles can lead to significant advancements in patient care, healthcare innovation, and industry growth. Understanding the key drivers of success, and failure, in life sciences product launches — such as clinical trial outcomes, regulatory approval processes, and market entry strategies — can help position your product for success. Whether it's a drug, device, or diagnostic, these steps can drive real-world healthcare impact.

Why Most Life Sciences Launches Fail — and How to Avoid It

While there are numerous challenges in launching a new life sciences product, research shows that the most common reason for failure isn't a lack of potential, but a lack of thorough preparation. Companies often focus heavily on product development and clinical trials but may overlook the essential steps involved in bringing the product to market. Fortunately, this can be avoided by planning early and creating a clear strategy for market entry. Here are key factors that can help set your life sciences product up for success:

1. Know Who You're Launching For

One of the most important steps is identifying the specific patient populations, healthcare professionals, or institutions that will benefit most from your product. Whether your product addresses a rare condition or offers an improvement over existing treatments, understanding the needs of your target audience is essential. Tailoring your marketing and communication strategies to resonate with these key stakeholders ensures your message reaches those who will benefit most. This focused approach can also foster stronger relationships with healthcare providers, regulators, and patients, increasing the likelihood of success.

2. Communicate Why Your Product Matters

In the competitive world of life sciences, a clear value proposition is crucial. Your product's value proposition should highlight its unique benefits—whether it's improving patient outcomes, offering cost-effective solutions, or introducing a new technology that enhances treatment efficacy. A compelling value proposition helps differentiate your product from competitors and demonstrates how it addresses the unmet needs of your target audience. By articulating why your product matters in terms that resonate with healthcare providers, patients, and stakeholders, you build trust and generate excitement about your innovation.

3. Measure What Matters Most to Launch Success

Tracking progress is vital to the success of any life sciences product launch. By establishing clear, measurable goals, such as sales targets, patient adoption rates, or clinical study outcomes, you create a roadmap for success. Monitoring KPIs not only ensures that you are on track but also allows you to identify potential roadblocks early and adjust your strategy if needed. Regularly assessing these indicators will also help you measure the real-world impact of your product on patient health, ultimately leading to more informed decisions about its future development and market positioning.

Final Thoughts

While launching a life sciences product is challenging, it also offers incredible opportunities for innovation that can transform healthcare and patient outcomes. By focusing on strategic preparation, understanding your audience, defining a compelling value proposition, and setting measurable goals, you can significantly improve your chances of success. With the right approach and a commitment to excellence, your product has the potential to make a lasting impact on the market and advance healthcare for years to come.

Critical KPIs to Monitor During Your Life Sciences Product Launch

Launching a new product in the life sciences industry, whether it's a pharmaceutical drug, medical device, or diagnostic tool, involves meticulous planning and execution. To measure the success of a product launch in this highly regulated and competitive sector, it's essential to track the right Key Performance Indicators (KPIs). These metrics help you understand how well your product is performing in the market, how it's being adopted by healthcare professionals and patients, and the overall impact on the industry. While each product launch is unique, certain KPIs are universally important. These include:

- **Launch campaign metrics**
- **Product adoption metrics**
- **Market impact metrics**
- **Qualitative feedback**

Let's explore these KPIs in detail and how they can guide your life sciences product launch to success.

Marketing Metrics That Drive Early Momentum

A successful product launch in the life sciences industry requires a smart marketing strategy that speaks to both healthcare professionals and patients. Launch campaign metrics will help you assess how effectively your product is being communicated to the market and how successful your promotional efforts are.

Which metrics should you track during your product launch?
The marketing strategies used to promote your life sciences product will vary, but here are the most common metrics to monitor:

•**Leads Generated**: In life sciences, leads could include requests for product demos from healthcare providers, clinical trial enrollment inquiries, or sign-ups for webinars discussing the product's clinical benefits. This initial interest is vital for gauging the effectiveness of your campaign in generating attention.

•**Promotional Channel Metrics (Email, Advertising, PR)**: Channels like email, paid advertising, and public relations play a crucial role in raising awareness. Track metrics such as email open rates, click-through rates, media mentions, and ad conversions to evaluate how well your message is being received by your target audience.

•**Website Traffic / Page Views**: Be sure to measure traffic to your product's landing page, relevant educational content, or clinical trial information. This gives insights into how many people are learning about your product post-launch.

•**Press Coverage**: In life sciences, PR and media attention are essential, especially when launching novel drugs or medical devices. Track the number of press mentions and the quality of media coverage to assess how well your product is being perceived by key industry outlets.

Are You Ready for Real-World Adoption?

Once your product is launched, track how quickly and widely it's being adopted by healthcare professionals, patients, and institutions. Product adoption metrics reveal whether your product meets a critical need in the healthcare landscape, and they help you identify areas where more support or education is needed.

What are the key product adoption metrics for life sciences?

Product adoption KPIs allow you to track early success and identify potential barriers to growth. Here are a few adoption metrics to keep a close eye on:

• **Product Trials**: Offering product samples or clinical trial participation is common. Tracking trial requests and demos helps gauge early interest and signals likelihood of adoption.

• **Customer Usage**: Beyond trials, it's important to measure continued usage of your product over time. For example, how frequently are physicians prescribing your drug, or how often are hospitals using your medical device? High usage rates signal that your product is effective and meeting a genuine need.

> ✅ **TIP:** High usage doesn't always mean high retention. Look at consistency over time.

•**User Retention**: For long-term success, retaining users (doctors, hospitals, or patients) is crucial. Track retention rates, like how many healthcare providers continue to prescribe your product or how patients adhere to a prescribed treatment regimen over time.

Are You Shaping the Market or Just Entering It?

When launching a product, it's essential to go beyond adoption and track the broader market impact. Market impact metrics assess how well your product is influencing the healthcare system, addressing patient needs, and gaining traction in a competitive market. These metrics provide insights into your product's overall success and strategic value in reshaping healthcare practices.

What are the key metrics to track market impact?

Market impact KPIs offer valuable insights into your product's reach, effectiveness, and long-term potential. They provide a deeper understanding of how your product is impacting healthcare providers, patients, and the overall healthcare system

> ✅ **COMMON MISTAKE:** Only tracking share, not what's helping others win.

• **Market Share Growth**: Tracking how your product is capturing market share is one of the most direct ways to measure its impact. This metric shows whether your product is gaining ground against competitors or opening new markets. Monitoring market share growth can help you understand your product's positioning in the marketplace and its competitive advantage within a specific therapeutic area.

•**Healthcare Provider Adoption and Advocacy:** The rate at which healthcare providers adopt your product reflects its effectiveness and relevance in clinical practice.

Tracking the number of healthcare providers who choose your product and measuring their level of advocacy (such as referrals or endorsements) provides valuable insight into its acceptance within the healthcare community. Strong provider adoption and advocacy can drive further growth and product penetration.

Patient Health Outcomes:
The ultimate measure of market impact is the real-world effect your product has on patient outcomes. For example, monitoring metrics like disease improvement, quality of life, or reduced hospitalizations can demonstrate how well your product is addressing patient needs. Positive patient health outcomes not only validate your product's efficacy but also contribute to its reputation and continued success in the market.

> ✅ **KEY METRIC:** Hospitalization reduction within 90 days post-launch.

What Do Your Stakeholders Think? Does It Matter?

Not all KPIs are numerical; qualitative feedback can provide rich insights into your product's reception from both internal and external audiences. In the life sciences industry, this feedback is invaluable for refining your product and marketing strategy.

•**How do you evaluate qualitative feedback?**
Gathering qualitative insights helps you better understand how your stakeholders feel about your product and its performance. This feedback can point to areas where your product or marketing efforts need improvement and offer new opportunities to engage with your audience.

•**Internal Feedback**: Engage your internal teams, including sales representatives, regulatory affairs, marketing professionals, and product managers, to understand how they perceive the success of the launch. Collecting feedback on whether the launch met their expectations will help refine future launches.

• **External Feedback**: Gathering feedback from healthcare professionals, patients, and institutions is essential for understanding how your product is being used in real-world settings. Feedback from doctors, patients, and hospital administrators can reveal challenges or areas for improvement. Additionally, monitoring **social media comments** or participating in **medical forums** can offer valuable qualitative insights.

•**Patient and Provider Surveys**: Conduct surveys to gather direct feedback from those using or prescribing your product. This feedback will help you adjust marketing strategies or product features and address any concerns early on when support or education is needed.
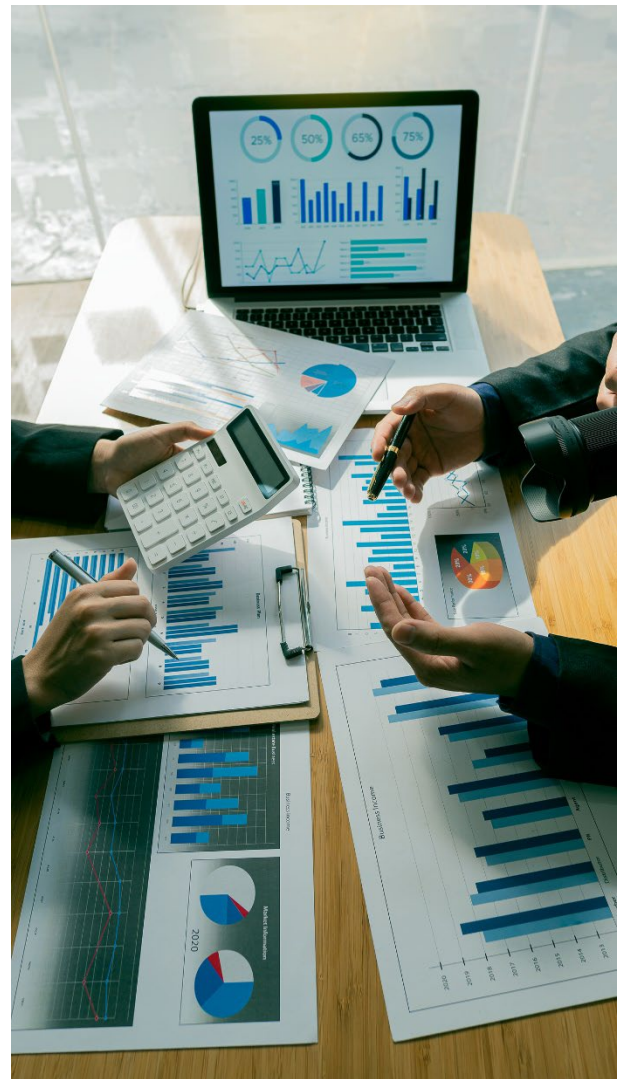
Conclusion

What does true launch success look like? We'll help you define exceptional metrics.

A successful product launch in life sciences goes beyond getting to market. It's about reaching the right people, at the right time, with a clear value story and the infrastructure to support real-world success.

The most effective launch teams align early, set meaningful KPIs, and adjust based on what the market tells them (not just what internal teams expect).

Whether you're launching a drug, device, or diagnostic, success depends on clarity, consistency, and the ability to learn and adapt quickly.

Want to learn how Wavestone supports successful product launches across pharma, medtech, and diagnostics?

Get in touch.

About Wavestone

Wavestone is a consulting powerhouse, dedicated to supporting strategic transformations of businesses and organizations in a world that is undergoing unprecedented change, with the ambition to create positive and long-lasting impacts for all its stakeholders.

Drawing on more than 5,500 employees in 17 countries across Europe, North America and Asia, the firm offers a 360° portfolio of high-value consulting services, seamlessly combining first-class sector expertise with a wide range of cross-industry capabilities.

Wavestone is listed on Euronext Paris and recognized as a Great Place to Work®.

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