Interview: Peter Velev – Chairman and CEO, Ecopharm and Credoweb, Bulgaria



"Implementing digitalization and e-health is a challenge in Bulgaria as politicians needs to take actions in this regard."

13.11.2017

Tags: Bulgaria, Ecopharm, Credoweb, Pharma, Digitalization, E-health

Peter Velev, chairman and CEO at Ecopharm, gives an update of the success of his generics company, Ecopharm, and introduces its new digital platform, Credoweb, created to accompany the pharmaceutical industry in the new era of digitalization.

Before introducing Credoweb to our international audience, can you present yourself as well as your main company, Ecopharm?

After practicing in gastroenterology and doing several researches, I decided to enter the pharmaceutical industry and created Ecopharm after a few years of experience at Asta Medica. We started 17 years ago with five employees and I am proud to confirm that we now have more than 500. We mainly developed ourselves organically.

70 percent of our portfolio is our own branded medicines and they cover most therapeutic areas; mostly focused on cardiology, antibiotics and gynaecology products, but we have also developed gastro-enterology and dermatology medicines. In fact, considering that the main difficult in Bulgaria is pricing – having some of the lowest prices in Europe – we have decided to open new segments such as food supplements and medical devices. We believe that in the future, these segments will drive growth as they are rather prospective right now. With a good financial health and predictability for the industry and the company, I am very optimistic for the future of Ecopharm.

How does Ecopharm differentiate itself from its international and local competitors?

[Featured_in]

Bulgaria is a small market with a strong multinational presence. To compete with them, local companies must be much more innovative and flexible, especially in terms of new marketing approaches considering the ever-changing pharmaceutical environment. In this regard, our main promotion remains under our strong sales force but, additionally, more and more we are investing in digitalization. For example, we are using digital events to communicate with doctors and patients creating trust and improving engagement.

I also started investing in the media business with a medical newspaper – now available digitally – and in a new manufacturing plant, GE Pharmaceuticals, in collaboration with Genericon in order to act as a subcontractor for the big multinationals.

With GE Pharmaceuticals, we are focusing our activities on small batches, doing mainly primary and secondary packaging as well as batch releases. Our main advantage is that we are specialized in small batches of less than 5,000 boxes, meaning that we are helping big pharmaceutical companies optimize their stock by only manufacturing their needs. Of course, we have acquired the main certifications as well as protocols against false medicines in place. As a matter of recognition, we are exporting to more than 40 countries through our manufacturing capabilities.

You also invested in the creation of Credoweb, can you tell us more about this revolutionary project?

[related_story]

Indeed, Credoweb is my current main investment focus and it involves the digitalization of the healthcare system. In brief, it is a digital platform that gathers all stakeholders in the healthcare environment as well as all the information and tools that each of them needs to properly deliver or receive services and treatments.

We are aiming to gather everyone in the industry, from companies to doctors, pharmacies, government and of course patients who worked well in Bulgaria as it is a small country and everybody knows each other. To create an intuitive and efficient platform, we have included the best new technologies such as the cloud technology and the P2P system that have proven their efficiencies. This new game-changing platform is fully complying with all national and international regulations as well as contains the necessary compliances and pharmacovigilance tools, which are extremely important for the healthcare industry.

This application has been launched in Bulgaria around four years ago and is now reaching other test markets such as Austria and Romania with ongoing negotiations in Latin America, Europe and India in order with business goals of becoming a global player within a year.

Considering the Bulgarian market and how digitalization and e-health still need to be improved, how can Credoweb be used in order to accelerate this process?

Implementing digitalization and e-health is a challenge in Bulgaria as politicians needs to take actions in this regard. Indeed, the Bulgarian digital infrastructure is actually one of the best in the world considering Internet speed and its geographical scope as we have been installing the latest version of infrastructures for digital communication. However, the implementation of e-health needs a political decision and the government does not seem to act quickly enough.

In this vein, Credoweb can advise them as a Bulgarian business expert in healthcare and digital platforms. Moreover, the platform will have a key role in creating transparency in the healthcare system and this is one of the priorities of the government as well. We are already organizing digital discussions regarding the structural changes of the healthcare reforms concerning the pharmacies, hospitals and patients. More than 2,500 doctors and politicians have actively participated in these monthly events to push the institutions to change the system and improve the society’s access to healthcare.

On the long term, the application will also participate in pharmacovigilance side of the sector as it will help to measure the effects of medicines. I believe the pharmaceutical industry should be closer to patients and more proactive in educating them. This trend is appearing for the last few years, but it is still quite slow as the Healthcare sector is rather conservative. Therefore, the platform allows patients to share their experience with healthcare professionals and pharmaceutical companies and through this digitalization, the speed of the industry will be changed.

As you mentioned the participation of patients in Credoweb, could you explain the role of the platform for each stakeholder?

On Credoweb Bulgaria, we are already covering around 50 percent of medical doctors – 75 percent of them being located in the big cities – and the Bulgarian medical doctors’ union is already using our platform for educational purposes. I believe that webinars are not really efficient nowadays as you need to find the time to look at the conference while, through Credoweb, we are using collaborative education enabling healthcare professionals to use our platform to scroll through all discussions and see what is interesting for you in just a few.

Indeed, patients are there as they are always the core of the industry. Through Credoweb, everyone can offer services and products meaning that patients can receive information directly from doctors through an open source communication. Moreover, only professionals can enter information to the system so patients know that the information available comes from expert sources – They can also find all services in hospitals.

The digitalization is a process. In terms of implementation speed, the new generation of doctors is a lot more opened to this process while the older generation is slowly getting more and more used to it. We did a survey with QI and they mentioned that the communication between the pharmaceutical industry and medical doctors in Bulgaria is actually the best in comparison to the rest of Western Europe countries. Credoweb is actually helping this communication.

What are the main objectives you would like to have achieved in the next two years with Credoweb?

After the test in the small countries we would like to tailor our guidelines so we can export our solutions to the rest of the countries in the world. Therefore, we would like first to convince the big pharma to use Credoweb as their cloud-based digital marketing office will be there fully protected with the required security. In addition, pharmacueutical industry could also provide value-added information to the HCP and patients using our platform as we have many features related to information sharing in order to support the society and Healthcare Professionals.

Furthermore, in the next 12 months, I believe it will be a digitalization booming and, consequently, I expect very exciting moments for Credoweb since we are fully satisfying the need in this front. Currently, Credoweb has already 60 employees and more than 40 developers are now working on the development of the tool but I believe that our history in this front has just started.

See more interviews