Interview: Maria Queiroz – Founder and CEO, Eurotrials, Portugal



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17.07.2018

Tags: Portugal, Eurotrials, CRO, R&D, Clinical Trials

Eurotrials is a full-service contract research organization (CRO) with an international footprint in over five territories worlwide. Following the trend of big pharma, Eurotrials recently merged with CTI, an American privately owned clinical trial and consulting service. Maria Queiroz founded the company in 1995 with Inês Costa, and here puts forward Portugal's strengths in clinical research, the need to create scope and internationalize from Portugal, and Eurotrials' evolution since their founding 23 years ago.

What strengths does Portugal display in the healthcare and life sciences sector?

Portugal has superbly qualified professionals in hospitals and has a history of supplying qualified professionals to areas of healthcare. Concerning research institutions, we host top areas of research to develop ideas and intellect. This is the consequence of 30 years of politics that intended to foster basic research in research spaces that are both certified and evaluated year on year.

Historically, clinical research has maintained a particularly high quality in Portugal. Moreover, in the last ten years, despite the economic restraints and the squeeze we have felt across the industry, research institutes have managed to continue their own research independently. During the crisis, the national healthcare system and physicians felt the pressure to be 300 percent focused on patients and patient evaluations, and naturally, research efforts took a back-seat role. As we exit

the crisis, the physicians' gaze will once again turn to the importance of translational research and clinical trials.

Broadly speaking, we have excellent basic research and excellent research personnel in hospitals, but our reputation purveys for maintaining poor conditions concerning timing, bureaucracy, and funding. In recent years, several initiatives from hospitals and government there make clear the intent to ameliorate the situation. Hospitals, for example, have organized clinical research units which have fostered innovation, and in politics, institutions such as Health Cluster Portugal create a strong feeling of collaboration between companies, the authorities, and players in the industry.

The knock-on impact of these actions has spurred on research conducted by companies, researchers, and clinicians. The sense of collaboration has led to better organization in hospitals, whereby incentives and time relief to perform not only commercial clinical trials for the pharmaceutical industry, but also collaborative research between companies and clinicians. The preliminary stages of these elements are smoother and faster. The future for collaborative research is bright in Portugal, and indeed, it is an excellent platform that will be further developed in coming years.

What is the Eurotrials story?

I am a physician by training and have a history of working as an academic researcher. During my time at hospital and university, I was very focused on applied research which is now known as translational research; and I followed the usual route at university, from studies to specialization to academic research. At one point, my pharmacology professor invited me to a conference hosted by MSD, and the discussion centered on bringing investment to pharmaceuticals in Portugal. I was attracted to understanding Portugal's healthcare opportunities and immediately set about putting to work my experience as a doctor and in research into a pharmaceutical setting. Although pharmaceuticals are medical, it is an entirely different world from medicine. While working at MSD I built up my relationship with the co-founder of Eurotrials, Inês Costa, and we then went on to study together in Switzerland where we learned about product development change, from research to market to post-marketing.

With this accrued experience, we decided to take the chance and launch our own company in 1995. With the aid of supportive husbands, we quit our jobs and began a consultancy group in a room rented in a small ceramic factory in the outskirts of Lisbon. Theoretically, there was no real demand from Portuguese pharmaceutical companies for such a business venture—or at least, this was the preconceived idea of Portuguese companies—but we set to work.

From the early days of Eurotrials operations, although we put forward the case for working with us as a contract research organization, the real sale was Portugal. When visiting different potential clients, partners, hospitals, we sold Portugal's capabilities that were ready-made and embedded in Portugal. The issue at the time was the lack of awareness surrounding the subject. Portugal had excellent clinical research in hospitals, we had superb basic research, and therefore our roles at Eurotrials brought projects to Portugal; and initially, it was easy. We quickly developed from a small consulting company into a large CRO. Through this transition, we conclusively disproved the notion that Portugal is not the country to turn to for clinical trials and research support.

How did the company develop internationally?

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From the UK to France to Germany, winning projects across the world came smoothly. At the same time, we established excellent partnerships with other international players, and we picked up clients because we proved that Portugal is an attractive destination for clinical trial research. We had outstanding medical professionals on the ground in Portugal, but the reputation was not well known well-known worldwide. Nowadays, we know that the quality of healthcare is very high, and as an added value, the Portuguese speak fluent English.

Over time, several clients requested that we expand our efforts into consultancy and clinical trials. For example, despite that working in Brazil is a challenging arena to work, we traveled there several times because of demand from our clients to perform and present useful data on Brazil; and, given the shared language of the two nations, business matters are more straightforward. We established contacts and set about internationalizing into Argentina and Chile from Brazil in 1998. By 2001, we found proper operations in Brazil.

What is the Eurotrials strategy?

Our strategy is based on two axes of action. Firstly, internationalization which is our most significant differentiating factor. We created partnerships with companies in central Europe, the US, and Latin America. In Latin America, we have the facility of speaking both Portuguese and Spanish, and we benefit from the status of being a European established company. Initially, the plan was to perform well in the Iberian Peninsula and then target countries in central Europe. In recent years we have expanded to France, the UK, and Germany, where we run small operations.

The second axis is our desire to be constantly innovating; this is a historical characteristic of Eurotrials. We observed the trends of observational research, real-world evidence, big data and

other distinguishing trends a long time ago. Moreover, we have already begun to build up in-house capabilities, expertise, and ready to equip know-how to be able to start implementing and providing alternative ways of researching how best to incorporate new technologies. We have always targeted further explanations; new services that following a few years of operations can become state of the art solutions across the industry.

Moreover, we also expanded early-on into our economic axis of operations. Not only did we invest in research and development efficacy and safety, but we are also best in affordability, patient access, and patient-centricity. We aggregate all technologies to offer an integrated service and solution to our clients.

What has been the impact of the merger with CTI?

For some time, we had been searching for a US partner to take on bigger markets. We observe a trend in pharmaceutical companies of consolidation—from service providers to Big Pharma—and indeed, this trend has grown over many years. There is also an unusual move to be observed in clinical research organizations and data providers; for example, Quintiles and IMS who recently merged. The future will center on integrating data and finding innovative ways of performing clinical research employing real-world data, bridging the data into new product development to offer the best market access solutions.

Finding strategic partners in Europe comes easily given our company’s base in Portugal, but the US market is notoriously tricky to crack. The US is vast and scoping out the ‘big fish’ is a tough task. Therefore, we must have a size that allows access to the corporate innovations and new trends as soon as possible, because things are changing incredibly fast. In essence, partnering with CTI has made both CTI and Eurotrials into a Top 20 clinical research organization and will act as a springboard for further international expansion.

How has this change manifested in Portugal?

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At the moment, there is little change felt in Portugal, and we were very fortunate in finding CTI given our long and drawn-out search for an American partner. We have a unique culture at Eurotrials, and we have many employees that have been with us from the beginning, who developed into eventual directors of the company. We have a very talented and experienced group on our hands, and we sought to merge with a company that matches this culture. Fortunately, we see in CTI the same values and culture as we have at Eurotrials, and we are proud to have CTI as a

strategic partner.

Our two companies also have a geographical complementarity; CTI's focus has been the US, Central Europe and Asia and Eurotrials already has a strong hold in Southern and Western Europe and Latin America. Therefore, we can now expand worldwide and work together toward common goals. Our joint capabilities and geography will also allow us to provide more services to our current clients. Furthermore, we are both active in innovative, real-world market access solutions, and we have access capabilities in both novel drugs and rare disease treatments. The joint group integration is underway and given our similar values and culture, is a peaceful and productive affair.

Eurotrials' forte has always been scientific gains. We were recently recognized at the 2018 CRO Leadership Awards, in Boston, by Life Science Leader magazine. Eurotrials was recognized in the categories of Capabilities, Compatibility, Quality, and Reliability. This was the second time that we won the award. Nonetheless, we all feel that we need to move forward to a different stage of our evolution. We must be able to continue to grow to adapt to the changing development of the markets we represent.

What has been your proudest moment?

One of my proudest moments was seeing the whole team come together during our 20th year of operations in 2015. I watched all the people that have grown, developed and displayed talent in all the countries where we work, and those who have nurtured lasting relationships. Our people are our biggest asset and this brings both myself and the co-founder, Ines, enormous pride.

How do you motivate your employees?

Our employees are involved and empowered when working for Eurotrials because they are always part of the decision-making process. It is curious; as we create new areas of work and services with our employees, over time, we realize that many people are much better than we are and therefore we look to enhance their capabilities in our workspace. We seek to motivate by working as a unit, to build the future of healthcare together.

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