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Stavros Theodorakis, managing director of Chiesi Greece & Cyprus and vice president of the Hellenic Association of Pharmaceutical Companies (SFEE), pinpoints the factors that successfully carried the company through the Greek crisis, while highlighting co-branding and co-promotion as the key strategies behind Chiesi's leading position in the domestic respiratory market. He also discusses the implications of the pending increase in rebate costs and resonates a call-to-action for measures such as registries which will secure patient access to existing and new new treatments.

Mr. Theodorakis, you have been the managing director of Chiesi Hellas for the last five years, thus being the one responsible for spearheading the company throughout the crisis. What has been your leadership style in getting through this period?

To begin with, I would like to underline that even the most pessimistic political leader in our country did not expect the duration of this financial crisis which has dramatically influenced the daily lives of our citizens. Therefore, for a managing director, especially in the pharmaceutical sector, it is clear that a leadership style based on "an overcome the obstacles strategy" is needed. In order to achieve this, we are working on the following four pillars.

The first pillar is a "clear vision:" leveraging our portfolio to become the market leader in the respiratory field. This means a continuing requirement for analyzing the economic and political national environments, while also keeping an eye on macroeconomic headwinds and industry trends, taking into consideration our corporate priorities. For instance, when Chiesi Group acquires a company or products, the Greek affiliate starts thinking about the immediate integration and how it would affect our business.

The second pillar focuses on analysis of "current product portfolio." This entails assessing the brand equity and core competencies of our therapies and then subsequently aligning them with current and future market demands.

The third pillar centers on promotional strategy and constantly evaluating different avenues that will help drive our business forward such as co-marketing or co-branding activities.

Finally, the last pillar is investing in our people, essentially cultivating, and retaining the industry's best-in-class talent.

These four pillars, combined with support from corporate, collectively helped carry Chiesi through the Greek crisis, leaving us in better shape than ever!

How has your portfolio been structured to effectively address the clinical needs of Greek citizens?

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Chiesi Group has strived to be one of the prominent players in respiratory and neonatology care, an ambition that has filtered down to all of us here in Greece. In parallel, Chiesi Group invests in special care treatments, however, this does not present significant market opportunities due to the limited number of patients in our country.

Because of this, we needed to extend our portfolio to OTC & OTX (products that are not reimbursed), mainly focused on respiratory tract (i.e. with mucolytics).

I would like also to comment on the "promotion selected strategy" that we have established. The overall idea is to penetrate the market, not necessarily only with brand names but also with our company's logo. For this strategy, powerful local players could help by leveraging their extended marketing networks. A good example is the co-operation with local company Pharmathen who promote Beclospin (leveraging our portfolio in the corticosteroid-nebulized market), while Chiesi promotes Becloneb, with both boxes bearing the Chiesi logo. With this strategy, we have been able to occupy 25 percent market share in this specific respiratory market segment! At the same time, co-promotion strategies are enforced for other products such as Foster with Vianex and in our cardiovascular portfolio with Bennett Group and myoskeletal market with Libytec. We have embraced the extended power of our partnerships' network, which collectively boasts a field force of 150 reps, co-promoting Chiesi products in the market.

How do you plan on mitigating the challenges of introducing new innovative products into the Greek market?

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Until now, we have not had any issues in launching innovative products. But that might soon change. The state, under the pressure of limited budgets, expressed a desire to implement an extra rebate for innovative products being released onto the market for the first time. If implemented, this additional rebate could be a tremendous strain, as it would stack on top of the existing rebate system, effectively invalidating the financial feasibility of some innovative therapies. And of course, this would not be fair for Greek patients.

On the other hand, beyond pricing, claw back & rebates issues, there are also other primary topics that we as an industry should be focusing on—and they are the ones that we need to work on as SFEE. For instance, the Greek state has a lack of patient support programs compared to other

European Union member states and limited patient registry programs. Personally as a member of the board of SFEE, I am working with a team of senior managers from many multinational & national pharmaceutical companies with our national regulatory authorities to find the best solutions which will secure treatment access to everyone by overcoming potential obstacles.

What is the overarching vision for Chiesi Hellas for the next 3-5 years?

Chiesi Hellas is growing. We are already among the key local respiratory players in the market and we aim to be among the top three respiratory players by 2020. We will focus our efforts on higher penetration of current brands, specifically for our product Foster, which we hope to be classified into the top 20 products and ultimately establish as a household name in the respiratory business. And we're quite confident in this trajectory, particularly given the new strengths & formulations of the brand.

Furthermore, we will continue our collaborations with various local partners in the Greek pharmaceutical industry and examine the possibility of producing some products locally to further support the Greek pharmaceutical industry and national economy.

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