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Jesús Fernández-Pacheco Mena, country manager of hmR Spain, a health market research specialist, highlights the innovative “sell out” model of obtaining market data and the strategy in place to change the industry’s mindset to utilize this information. Furthermore, he highlights the services they provide and how this will evolve in the future as the market also changes.

You began in this role earlier this year. What was your mission when you took up the position?

In late 2017, headed by company CEO, Joaquín Norte, hmR decided to put in place a global transformation plan. As part of this plan, it was decided to hire a new country manager in Spain. When I was granted this position, one of my personal goals, was to create a flexible and agile company structure that will allow us to bring the best services to the client.

For our success, it is paramount that we first change the mindset of clients and bring added value to clients, as in the market we are competing against large, well-established players. This mentality shift revolves around obtaining data using a "sell-out" model, that is the products being sold by pharmacies, rather than the traditional "sell in" data, which entails products being distributed from wholesalers to the pharmacies. Our model allows us to deliver the best "real data" to estimate exactly what is being sold.

How has the company competed in recent years and what are your forecasts in the near future?

Over 2018, we are expected to grow the Spanish affiliate by around 40% in sales compared to 2017 and have already partnered with 47 new clients. Furthermore, we are working on increasing our team size focusing on supporting our clients and providing services, shown by the development of our consultancy department. This new branch will allow us to analyze the information for our customer base on a deeper level and squeeze every drop of possible analytical knowledge from the obtained data.

Additionally, we are investing heavily into broadening our panel of pharmacies, as we have the ambition to reach 7,000 by year-end and have surpassed 7,700 by the conclusion of 2019. This abundance of pharmacy connections is a clear differentiating factor for hmR. Despite our already high number of connected pharmacies, we are not looking at growing numbers for the sake of it, but rather look for the most important players as this is the most effective way of extrapolating accurate data.

How have these new concepts been taken on board by the market?

hmR represents a "breath of fresh air" in the sector. Companies are considering us due to our breakthrough data that can offer clients a more realistic view of what is being sold at a pharmacy level, allowing a clearer understanding of the Spanish market. Despite the continuous development of new services in response to future market needs, our current focus is on the expansion of our client base, as this is the foundation of everything we do.

What do you see as the main challenges for clients today and how do you plan to address that?

The big challenge for the clients is to have a more realistic vision of what they are selling, and where they are selling it. Our role, as a health market research specialist, is to support and ensure that our clients are able to read the market more effectively.

As an example, we are developing a service that will allow clients to better understand the prescription switches – meaning, patients will go into a pharmacy with a branded prescription and the pharmacist will switch this to a generic, and vice-versa. Understanding this “switch market” will give our clients an advantage by allowing them to have a better understanding of the market dynamics. In this regard, two years ago, Farmaindustria started a project to know how different molecules acted at the pharmacy level and hmR was successfully selected to perform this study.

What differentiates hmR Spain from other companies that are gathering this “sell out” data?

Each company have followed a different data gathering strategy, which of course impacted in their business model. We believe that many of the competitors have not chosen our strategy, as it is quite costly to implement, not only financially but also for the high monitorization process that we need to have in place, to ensure the quality of the delivery. This is due to the fact that the information is individually collected from each pharmacy. At hmR, we believe that the information from the pharmacy is and will be key to support a clearer understanding of the market dynamics, and market trends.

Joao Norte, hmR CEO, did mention the possibility of moving into the hospital sector in Portugal. Is this an idea that can be transferred to the Spanish market?

Since I joined the pharmaceutical industry in 1999, I have heard that hospital data is something everybody wants. Nevertheless, in Spain it is extremely difficult to extract this information, and in the public sector almost impossible. It is a complex healthcare system that is quite divided, so setting up this model, especially in the short to mid-term is not in our mindset.

One concept that we are working on is understanding better which drugs are sold together at the time of purchase. For example, if a pharmacy customer buys two drugs at the same time to treat one condition, we can see this information and give it back to our clients. They may then be able to offer a single drug to treat the patient, which in turn will save the Spanish healthcare payer.

What is the strategic importance of hmR Spain for the company’s operations?

Spain, apart from Germany which the company started operations in 2018, is the largest market for hmR in terms of market potential. Therefore, the eyes of everybody involved are focused on what are doing. Nevertheless, we must stick to the basics and understand that the most crucial factors for our success are accurate data and excellent client understanding, which in the long run will ensure that when our customers change their mindset towards “sell out” data.

How do you communicate to the healthcare community exactly what hmR Spain can offer?

We have a very good commercial team that is effective in communicating with current and potential clients exactly what we can offer. They are the frontline and key to all our communication that we deliver. Furthermore, we send out a monthly publication to the industry, providing market updates and key information.

What is your vision for hmR Spain in the long run?

If we look towards the year 2022, I want to see hmR Spain as a recognized partner for all relevant stakeholders in the Spanish healthcare market, not only for the data provided but also for the provision of relevant and insightful market knowledge. %We are taking the necessary steps to drive forward this goal.

What will make the difference between success and failure towards this goal?

In one word, Data. To achieve our 2022 ambition we will need to continue to provide quality data to our customers, continuously reinforce the transparent understanding of the healthcare market and its dynamics, this will facilitate healthy growth and overall success in the end.

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