

# THE POWER OF THE BRAND: SUCCESSFUL BRAND MANAGEMENT FOR PRESCRIPTION PRODUCTS

The article was first published at [pharmaphorum™](#) – bringing healthcare together

There is a topic that, for many years, has quite surprisingly been the subject of controversial debate again and again: do prescription products need branding? If we look at the current developments in the industry, then we can only answer this question with a clear “Yes”. The pharmaceuticals industry is – and is set to remain – an extremely competitive one. In addition, many patents for so-called blockbuster products, which have so far guaranteed a large part of the industry’s sales, are set to expire over the coming years.

This all has a direct impact on companies’ profitability and growth. And while brand development often used to be reserved for OTC products only, strategic brand management has now become a must for prescription products as well. The brand management process must begin before the product has been authorised and continue after the patent has expired.

## **FROM PRODUCT MANAGER TO BRAND MANAGER**

In order to remain successful in the market, the marketing departments of pharmaceutical companies must be strategically realigned. This also applies to the job description of marketing executives. They now have to become brand managers instead of product managers. But what’s the difference? While product managers primarily use their comprehensive knowledge of the product to increase sales, brand managers are strategists. They are the ones responsible for brand management, development and positioning – regardless of what the actual products are. Just like in the FMCG market, brand managers must clearly identify the brand essence and the brand identity of the prescription products and continually nurture them.

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### **A BRAND LIKE A FRIEND – THE “HENKEL APPROACH”**

More than 10 years ago, Ernst Primosch, who was head of Henkel’s global corporate communication at the time, consistently took the approach: “a brand like a friend”. Just like any other brand, prescription products must establish a relationship with the person prescribing them that goes beyond the traditional product facts. The brand must connect with people emotionally. The brand must appeal equally to people’s hearts and minds. The brand must create long-term, reliable brand experiences. The brand must become relevant. In doing this, a brand always provides orientation and confidence, too. Communication based on continuous repetition of product benefits is becoming increasingly interchangeable. Having a brand and implementing “emotional selling” is therefore now the key to success.

### **THE WHY? THE HOW? THE WHAT? – FROM PRODUCT TO BRAND**

But how does a product become a brand? And how can we create emotional brand experiences that go beyond communicating the hard facts of the product?

Simon Sinek, a British author, journalist and management consultant, came up with the model “The Why? The How? The What?” (also known as the “Golden Circle”), an exciting approach that can be used to develop brands – including prescription brands.

*The Why?: Why does our company exist? What is it that drives us? What makes us get up every morning and come to work? Why should other people be interested in us?*

*The How?: What is our competitive advantage? What is our unique selling point?*

*The What?: What does our company produce? What are our products and what benefits do these products provide?*

It is vital that brand executives tackle these questions in this exact order! That’s because the answers to the “how” and “what” questions are generally fact-based, and most pharmaceutical companies won’t have any problems finding them, but the “why” questions are often very challenging.

### **ADVANTAGES OF STRATEGIC BRAND MANAGEMENT**

But what are the advantages of the brand-based approach and



what is the point of all this effort and investment? The power of a good brand affects the way a product's characteristics are viewed. In some cases, people subconsciously associate a product with positive characteristics that it doesn't have, or the consumer has "positive prejudices" that can then become an important factor in their decision to purchase a product. So this kind of brand loyalty leads to steady (higher) sales. And this is why brand management always has a significant impact on the company's economic situation as well. The brand also differentiates the company from, and strengthens it against, the competition.

A further aspect which shouldn't be underestimated is the area of brand extension, which is becoming increasingly important. This allows the positive brand values of an established brand to extend to new or future products too.

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