

## Develop and communicate a value development plan

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### Overview

This standard identifies the competencies you need to develop and communicate a value development plan.

You will be required to demonstrate that you can bring together data and econometric models to evaluate the clinical vs economic value proposition of a new therapy. You must be able to use this evaluation to develop a value development plan, and effectively communicate this plan to key stakeholders.

This activity is likely to be undertaken by individuals (Health Economists) working at the interface between the NHS and pharmaceuticals, and may include jobs in Life Science, Pharmaceutical, Chemical Biology, Biotech and FMCG industries.

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### Performance criteria

- You must be able to:*
- P1 benchmark available treatment alternatives for a particular therapy area based on their clinical vs economic value proposition.
  - P2 identify specific outcomes-research and economic model projects that can be used to show the clinical and economic elements of the value proposition.
  - P3 define price ranges for products based on the value proposition.
  - P4 define the strategy needed to communicate the value development plan to relevant audiences.
  - P5 communicate underlying assumptions, strengths and weaknesses of analytical models used in the development of the plan.
  - P6 communicate the core statistical concepts used in the development of the plan.
  - P7 provide training to key stakeholders as necessary to ensure they have sufficient knowledge of technical modelling and health technology assessments (HTA).

## Knowledge and understanding

- You need to know and understand:*
- K1 key approaches to indicate “value determination”.
  - K2 methods for the synthesis of clinical, economic and patient-reported value to benchmark alternatives in a given therapeutic area.
  - K3 how the clinical profile can be used to identify elements that may be perceived to add value.
  - K4 how available clinical and economic data can be combined with stakeholder views to articulate “target value proposition”.
  - K5 key approaches to indicate “value demonstration”.
  - K6 how to identify and define tactical outcomes research projects for the purpose of showing clinical and individual aspects of the target value proposition.
  - K7 how to define tactical economic models which will highlight the economic elements of the target value proposition.
  - K8 key approaches for “value communication”.
  - K9 how to define an effective value communications plan, and accompanying medical communications plan.
  - K10 the audience for the communication plan (clinical, professional, health promotion etc) so as to effectively communicate value and overcome barriers to access.
  - K11 key approaches for “value realisation”.
  - K12 the net cost range that can be supported by a demonstrated value in the target market.
  - K13 potential cost-related barriers in the marketplace and strategies to overcome them.
  - K14 the concept of “expected value of perfect information” (EVPI).

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