

# ADVISORY BOARDS: THE GOOD, THE BAD, AND THE UGLY

Lynn Nye, PhD, Strategic Thinker

Our philosophy for advisory boards is simple: clearly define and agree on the objective; prepare and rehearse every aspect of an ad board prior to the event. That sounds obvious, but you might be surprised by how many companies don't do it.



Sometimes our clients ask us to help set up and facilitate an ad board or to help them with specific aspects of an ad board. Sometimes they do it all themselves and ask us to attend as observers. Our team has participated in a large number of ad boards, and this is a generalization of what we have observed.

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## THE SPECTRUM IN ADVISORY BOARDS

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### GOOD

All objectives are met and we learn new things that support commercial success and benefit patients.

### BAD

Only part of the agenda is covered and we don't get all the input needed to support specific initiatives.

### UGLY

The company is not presented well and/or the KOL participants disrupt the meeting with their own agendas.

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## A TALE OF TWO COMPANIES

These are real-life examples from 2 different companies. Both said they had participated in many advisory boards in the past. Company A asked us to help select and recruit the participants, prepare and set up the ad board, and facilitate the discussion. Company B had already identified the participants but was having a problem in recruiting them for the meeting; they asked us to invite and confirm some well-known KOLs, help edit the company's presentation materials on their predefined topics, and attend the meeting. Both companies had similar objectives.

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### COMPANY A

#### Objectives

- Recruit and engage opinion leaders
- Conduct a scientific advisory panel
- Understand perceptions of the current diagnostic test
- Learn about the biomarker landscape/ identify opportunities for the development portfolio
- Build relationships to support future educational programs

### COMPANY B

#### Objectives

- Recruit and engage opinion leaders
  - Conduct a scientific advisory panel
  - Solicit feedback on preliminary data in new indications with the current diagnostic test
  - Gain an understanding of the potential clinical utility in new indications
  - Build relationships to support ongoing collaboration
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Although the objectives were similar, the process and outcomes were very different. Our Medical Minds process has been developed and refined over the past 20 years and typically involves the activities followed by company A in preparation for the meeting.

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### **MEDICAL MINDS PROCESS FOLLOWED BY COMPANY A**

- 1.** Agreed on objectives and preparation process.
- 2.** Worked together with the client to identify and recruit ad board participants with experience that matched the objectives.
- 3.** Conducted premeeting telephone interviews with each participant to support development of the agenda and uncover questions that may be asked at the ad board.
- 4.** Created an agenda including:
  - Company update and recent successes
  - Answers to questions raised in the interviews
  - Presentations on specific topics by KOL participants
- 5.** Developed presentations collaboratively, then critiqued and rehearsed them with senior management.

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### **MISTAKES MADE BY COMPANY B**

- 1.** Did not communicate objectives clearly to ad board participants.
- 2.** Invited opinion leaders that they already knew. Did not question the match with the objectives.
- 3.** Decided that premeeting interviews were not necessary, so did not identify potential questions nor develop answers prior to the ad board meeting.
- 4.** Developed the agenda without input from the opinion leaders, and 2 company personnel presented all the topics.
- 5.** Senior management decided that rehearsals were not necessary because they had participated in multiple ad boards.

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### **COMPANY A**

Company A's ad board went smoothly. Senior management presented the company's recent product development and financial successes; different opinion leaders presented and

facilitated discussion on new developments in diagnostics in different disease categories. The premeeting interviews revealed a perceived issue with assay reproducibility over time. Being forewarned allowed the head of product development to compile extensive internal and external quality control data that overcame this perception and minimized extensive discussion during the meeting. At the end of the day, Company A came away with a better understanding of the landscape and new directions for future development as well as some potential collaborations.

## **COMPANY B**

Company B's ad board was not as smooth. The opinion leaders had their own ideas about topics of importance. When the head of product development presented preliminary data obtained using the current test in potential new indications, a well-known statistician from a major medical institution shut down the discussion by saying that the results were not statistically significant so they did not mean anything. In response, a primary investigator from one of the company's clinical trials said that there is a large market opportunity for the current test and "you should stick to your knitting." This prompted one of the opinion leaders to ask about the company's financing and how many tests they were currently performing. The CEO was unprepared for this question, and he answered that the test volume didn't really matter since the test was not currently reimbursed!

In our opinion, Company B's ad board qualified as an ugly ad board, where the objectives were not met and the company was not presented in the best light. All of this could have been avoided with more premeeting preparation.