PRICING SOLUTIONS

HEALTHCARE & LIFE SCIENCES

Developing a Competitive Database to Support Pricing Strategy Implementation

The Challenge

Our client is the largest independent, non-profit standards organization focused on ensuring the global quality and safety of drugs, medicines and supplements.

They collected competitive data through a manual, ad hoc process – which was labor-intensive and inefficient.

Our client teamed up with Pricing Solutions to improve its competitive intelligence capabilities through automating the regular collection of prices from competitive websites. Client was also seeking to develop a database of competitive prices as well as user-friendly dashboards that would allow multiple stakeholders to access the information.

📍 North America

Project Markets

The Approach

Our approach was entirely cloud-based and included:

1. A web scraping engine that collects prices and other required data from competitors' websites.

2. A data processing engine that cleans the data and prepares it for consumption.

3. A database that puts together the competitive data, internal data (product catalog and price list for instance) and other 3rd party data that may be available.

4. A user interface, in Tableau and accessible online via browser to client users.

Results

1. Our client's pricing team was able to access up-to-date and accurate competitive prices on an ongoing basis.

2. This new source of information was able to generate new insights for their pricing team

3. These new insights in return led to a much improved pricing strategy.