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WCG KMR group invites Biopharma companies to enroll in Clinical Trial Cost Study

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Study will yield reliable benchmarks on trial cost and efficiency, enabling participants to realize dramatic cost savings



The WIRB-Copernicus Group®'s (WCG™) Clinical Services Division announced on 17 Sep 2019 that the enrolment in WCG KMR Group's 2019 Clinical Trial Cost Study is now open. Currently in its fourth year, the Study will yield reliable benchmarks on trial cost and trial cost efficiency, enabling participants to realize dramatic cost savings. For an average-sized biopharmaceutical company, the opportunity translates into a $1 billion reduction in research and development cost.

“It is important for biopharmaceutical companies to know where every research dollar is going, and to ensure that every penny is well spent,” said Donald A. Deieso, PhD, Executive Chairman and CEO, WCG. “Our Clinical Trial Cost Study provides participants with an unprecedented level of insight into their cost profile, as well as the operational factors driving expense. It is our goal to arm participants with actionable intelligence to drive significant improvement and achieve sustainable cost savings.”

With R&D productivity on the decline, biopharmaceutical companies must focus on increasing efficiency while reducing cost. In this Study, WCG KMR Group will leverage its unparalleled data and powerful software to identify key cost drivers and their impact, such as the cost to add additional countries or patients to a given trial. With the resulting insights, participants will be able to increase the accuracy of budget projections and the reliability of expense forecasts.

"We are thrilled to open enrollment in our 2019 Clinical Trial Cost Study," commented Linda Martin, President and Founder of the WCG KMR Group. "For biopharmaceutical companies, benchmarking trial cost will be the first step in shaping a leaner drug development machine. With the benefit of our insights, participants will be able to instill more rigor and discipline into trial design and to make more informed operational choices."

WCG KMR Group is the industry's leading provider of benchmarking data, metrics and advanced analytics, and the creator of a suite of online tools that enable on-demand access to proprietary and rich analytics. Widely regarded as the most reliable source of data in clinical R&D, WCG KMR Group’s data assets include information on more than 10,000 development projects, 30,000 global clinical trials, one million site records and 8,000 discovery projects. Clients depend on WCG KMR Group’s well-sourced data and trusted analysis in order to benchmark their performance, set project plans, and identify opportunities for improvement.

All of WCG KMR Group's studies are built upon a comprehensive yet granular framework that allows for the maximum level of detail in performance reporting. Data is collected at multiple levels to enable flexible and rich performance statistics, then this information is validated directly with clients to ensure the integrity of data and the resulting statistics, as well as comparability across companies. Findings are presented to the senior leadership teams of participating organizations with insights drawn from both in-depth analysis as well as WCG KMR Group’s fundamental understanding of drug development operations.

Concluded Ms. Martin, “As regulatory and business challenges mount, streamlining trial cost becomes increasingly important. Companies using benchmarks that are grounded in comparable and reliable data — and built upon a sound framework for assessment — can begin to extract insights that are truly transformative in nature. Indeed, biopharmaceutical companies that understand the value of actionable, data-derived insights have a clear competitive advantage in terms of overall productivity and their ability to speed new products to market.”