How EQRx Conducted Strategic Branding Initiatives to Secure Pharmaceutical Supporters and Partners

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Founded in 2019, EQRx is a biotechnology company seeking to re-engineer the entire drug development process - from discovery to commercialization. By developing drugs at a more rapid pace, EQRx is seeking to drastically reduce the market cost of prescription medications to a mere fraction of their current pricing.

At first glance, the strategy appears to be a remnant of Netflix overtaking market share in the entertainment industry from BlockBuster - cutting rental movie costs to a fraction of their traditional market prices to offer US consumers more affordable, accessible options. BlockBuster went from bringing in over $6B in annual revenue to filing for bankruptcy in less than six years.

Although the industries are different, similarities in terms of market disruption can be drawn. In this analogy, EQRx would be the disruptor (Netflix), and pharmaceutical developers the traditional industry offering (BlockBuster).

It begs the question: if EQRx poses such a significant potential threat to the traditional pharmaceutical industry, how did it form partners and attract investors successfully?

Branding to Showcase Demand, Reduce Fear and Drive Adoption with Pharma

Despite positioning their company as an industry disrupter, EQRx took strategic branding calls to form trust within potential pharmaceutical companies, not fear.

While EQRx is developing an extensive catalog of medicines, specifically oncology and immunology, the actual commercialization of these drugs is still years away.

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In the meantime, EQRx has decided to target pre-existing pharmaceutical developers as priority market expansion partners.

What EQRx offers to pharmaceutical companies is not their new drug indications. It is the opportunity to implement "business innovation" within internal R&D processes successfully.

EQRx has effectively created a movement around its "business innovation" offering, inviting pharmaceutical companies to be key leaders in changing the healthcare system rather than seeking to compete against them directly.

EQRx created an analogy based on strategic, target-oriented messaging to make the concept clear to pharmaceutical companies. Vivek Upadhyay, Senior Director of Clinical Development at EQRx, explains that "It used to take seven days to cross the Atlantic Ocean, and people put in a ton of effort trying to design their ship in a way that you could do it faster than seven days, but you really couldn't crack it."

The process is directly comparable to pharma developers seeking to create innovation within their R&D processes, spending time and money to conduct improvement tests. He furthers the comparison by explaining that instead of worrying about how to build a better steamship, EQRx built an airplane."

Essentially, pharmaceutical companies are so hyper-focused on one area of improvement that they have not considered a different development process. EQRx already has this process readily available for usage, creating a critical value proposition for partners.

The strategic positioning has enabled EQRx to overcome potential pharma adoption barriers. However, positioning is only one piece of the puzzle.

To ultimately build its strong brand identity for B2B partners, EQRx had to spread its story to raise awareness and drive demand for pharma to listen.

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Internal and External Thought Leadership to Grow Awareness and Educate the Market

Since launching in 2019, EQRx has prioritized the power of message implication across multiple channels. Leveraging thought leadership initiatives, the biotechnology company has strengthened its brand identity across the pharmaceutical industry by securing external media opportunities and creating education-oriented content.

In an interview with Forbes Magazine, CEO Melanie Nallicheri explains that EQRx is not seeking to reinvent the entire pharmaceutical development process. Making a familiar comparison to Southwest, Nallicheri furthers that "they didn't reinvent the airplane, they reassembled the experience, lowered the cost."

This is what EQRx will do for its partners: take their current process and, rather than dismantle it entirely, reassemble the pieces to strengthen potential partners' overall market offering.

Smaller-scale interviews were secured to educate the pharmaceutical industry with as many potential communication touchpoints as possible. From Brady Huggett's First Rounders podcast to The Long Run with Luke Timmerman, EQRx leveraged a mixed press coverage strategy to ensure no stones were left unturned in message amplification.

Beyond traditional and digital media, EQRx launched two branded series: a blog channel called "Perspectives" and a podcast named "How Do You EQ?". Both sought to showcase company thought leadership while educating the market on the unmet needs concerning their business.

On the blog, leadership team authors such as Nallicheri directly wrote about the healthcare community rather than focusing on technology specs. For example, one article by Nallicheri explores issues with therapeutic pricing and the prominence of cancer. The CEO shares the content on her Medium channel and EQRx's website to expand the potential reach as much as possible. Despite only having 12 followers, Nallicheri generates 400+ post likes from these multi-channel efforts.

The podcast also helped build EQRx's ecosystem of supporters, bringing in guest interviewees to discuss market trends, issues, and opportunities based on their personal experiences. Building relationships with key opinion leaders and creating opportunities to align your brand initiatives with them is invaluable in an industry built on credibility.

The combination of strong strategic messaging and the necessary tactics to ensure that targets receive it are critical. To succeed in the US healthcare industry, Korean developers should consider the triple threat strategy that EQRx leveraged: a clear mission fueled by community-focused branding and amplified by multi-channel efforts.

- Content by the BDMT Global Team

If you are interested in potential partnerships and long-term relationships with the companies mentioned in this article or others in the U.S. and/or S. Korea, contact Suzy at sim@bdmtglobal.com.

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