CASE STUDY: Therigy

THE COMPANY: Domain Experts in the Complex World of Speciality Pharmaceuticals

Specialty pharmaceuticals are a category of drug therapies that incorporate a range of infused, injected, or specially handled drugs specifically developed to treat a range of complex diseases. Often these drugs are a result of biotech discoveries and advanced genomics research that involves many years of development and complex government approvals. Therigy was founded in 2006 to provide consulting services to organizations that pay for, distribute, and administer specialized pharmaceuticals so that those organizations can more effectively manage the processes that improve the probability of economic and clinical success of these drugs.

After barely a year in business, Therigy had successfully established a position as the healthcare industry’s trusted source for information on clinical policy and program development related to specialty pharmaceuticals. Able to boast some of the largest healthcare insurers and provider organizations in the US as clients, Therigy saw a demand for extended services that might include outsourcing of management services related to specialty therapies for their clients. Therigy’s management team has extensive domain expertise in specialized pharmaceuticals, but did not have the business strategy expertise on their team to determine how to best approach this unique market opportunity. The company reached out to the Venture Lab for advice on the best strategic approach for offering advisory services. In addition, Therigy needed assistance with technical analysis of information systems to support the operations of proposed service offerings.

The Venture Lab: Market Identification and Product Strategy Services

The Venture Lab team included a seasoned healthcare startup executive and two student interns. The coach provided in-depth strategic direction to the project, while the interns evaluated the competitive landscape and the technical merits of potential platforms for delivery of the services that Therigy was considering. The Venture Lab team assisted Therigy in determining the market opportunity, competitive landscape, and a business model that made sense for potential customers. In a matter of a month, the team collectively concluded that while there was a potentially large market, Therigy would potentially have a problem with scaling their advisory services. Continued evaluation of the market needs and dynamics resulted in Therigy’s team realizing there was an urgent demand for detailed expertise within a broad range of specialty pharma segments. The Venture Lab team proposed an online delivery of Therigy’s domain expertise, which would enable Therigy to expand its client base across a much wider audience.

Market validation was the next step, and the Venture Lab team was integral in conducting an intensive validation process for Therigy. This assessment met with a resoundingly positive response with potential customers often asking “When can I get this service?” Finally, the Venture Lab team worked with Therigy to create a go-to-market strategy. This included assistance in recruiting a product manager, and helping Therigy to think through the business model, financial projections, timing, and priorities as well as organizational structure to support the new line of business.

A Word from the CEO

“I have found the UCF Venture Lab to be an extremely valuable resource to our company. In our first year as a new company, we had positive market acceptance for our products and services but the Venture Lab team was able to catalyze our market approach into a high-growth business. Specifically, the Venture Lab identified a much broader target market to deliver our high value content using a Web-based product strategy. This offering has met with tremendous response in the market place and will be a key factor in our ability to build a large, sustainable company here in Orlando. The Venture Lab has been generous with their time and spot-on with their advice. The coaches are very knowledgeable, well connected, and extremely responsive. The Venture Lab has been a highly valued resource for us.” ~ Russ Allinson, Therigy’s CEO