

## **Business Development Strategy Award - Emissary Inc.**

The 2001 Business Development Strategy Award for the World Contract Research Organizations Market is awarded to Emissary Inc.

One of the biggest challenges facing CRO's is the availability of staff with the appropriate experience and geographic location to serve the needs of a sponsor's clinical trial. The possible lack of these specialized CRA's (Clinical Research Associates) translates to increased overhead costs and under-optimized human resources. The most common solution exercised by most CRO's has been to downgrade internal employee pools with less experienced individuals.

Emissary Inc. has a different approach for providing expertise for each of its sponsor projects. Emissary deploys teams of highly experienced CRA's located across the U.S., Canada and Europe. These teams emanate from a combination of core Emissary employee project managers and a large network of highly experienced therapeutically diverse consultant CRA's that the organization has pre-qualified and worked with over the years. Emissary's relationship with these consultants has the familiarity and confidence component equivalent to that of any long-term employee. However there is one differentiating factor. These consultants are not on payroll when they are not billable. This also differs from the models used by some staffing agencies that simply consists of databases of faceless names that can be called in to resource clinical trials. This strategy differentiates Emissary's CRA's, from the rest and results in large CRO's as well as sponsors using Emissary for resources to supplement their own teams. Thus, Emissary generates revenues from its competition, as well as, from its pharmaceutical and medical device company clients.

This business model enables increased quality employee teams with appropriately qualified and experienced consultants. It also facilitates the provision of teams of individuals, with therapeutic and geographic specificity, as well as availability at short notice, thus reducing ongoing overhead costs. It relieves the organization from the need to focus its efforts solely on a narrow therapeutic area as a way to re-utilize resources, and enables the company to offer a broad range of services, across a diverse number of therapeutic areas.

To build its network of consultant CRA's, Emissary conducts seminars and educational events, provides guidance and tools (including the company's website which contains numerous resources for aspiring consultants), and one-on-one advice to help CRA's become successful independent consultants and manage the

various complications such as tax and retirement planning, marketing, and obtaining insurance coverage. As a result, Emissary enjoys tremendous referrals from other CRA's. Even Emissary's clients refer downsized employees to the company in a win-win exchange.

This business strategy has financial rewards as well. Emissary has grown at a compound annual rate of 57.2 percent over the last three years with a consistently high EBITDA margin of over 20 percent and a return on equity of 58 percent.

Recently, Emissary has begun expanding its enhanced CRO model to encompass clinical investigators as well. The company has entered into an exclusive relationship with a vendor to extend that company's EDC (electronic data capture) technology into a significantly broader electronic clinical trial network. Perhaps, for the first time, investigators, sponsors, patients, and IRB's (institutional review boards) will be aligned with Emissary's CRAs and project managers to form a collaborative, digitally-unified team. This web-based software, to be called TeamTrials, is expected to be implemented early in 2002. It extends the efficiencies of EDC deeper into the clinical trial process, not only saving time and cost for clinical data collection on the backend, but also allowing Emissary to identify, implement, recruit, and conduct trials faster than its competition, while giving its sponsors real time access to a greater amount of information than simply an electronic CRF (case report form) tool. This will include financial analyses, project tracking information and an online, secure study documentation repository.

According to Steven W. Mayo, PD, the founder and CEO, the Company acts as an emissary of its clients, seeking to revolutionize the way clinical trials are conducted so that life-saving new drugs and medical devices become available dramatically sooner for the millions of people that critically need them. He continues, "To accomplish such a grand and noble vision takes more than the resources of a single company; it takes thousands of people working collaboratively toward a unified goal to change the world. Our job is to be the emissary of that vision and to help assemble the team and give them the tools needed to reach that goal."

Frost & Sullivan, an international strategic market consulting and training firm, presents Market Engineering Awards to companies that demonstrate the diligence, perseverance, and dedication required to develop a successful business plan and excel in the increasingly competitive global marketplace. Frost & Sullivan rigorously analyzes specific criteria to determine Market Engineering Award recipients in a variety of regional and global market landscapes. Founded in 1961, Frost & Sullivan is recognized as a global marketing research and solution leader, with offices located worldwide: Silicon Valley, New York, San Antonio, London, Paris, Frankfurt, Beijing, Tokyo, Singapore and Mumbai.

## World Contract Research Organizations Market

The purpose of this report is to act as an important business intelligence tool for updating market participants on the business strategies employed by successful CRO's, as well as to discuss emerging geographical markets and issues associated with each individual market region where CRO's are growing in importance. Revenue forecasts, CRO service demand, challenges and strategic recommendations, as well as market sizes for the three market segments analyzed: U.S., Europe, and Asia.

**Deliverable Type:** Market Engineering Research

**Date Published:** 2 Nov 2001

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