

# Cochrane Innovations Strategy 2015 to 2018

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# Contents

<b>Introduction and background.</b>	<b>3</b>
Our purpose	3
History	3
Cochrane strategic context	3
<b>Strategy development process.</b>	<b>4</b>
Strategy development process	4
Strategy aims	5
<b>Strategic goals and objectives.</b>	<b>5</b>
Strategic goals	5
Strategic objectives	5
Our product development process	6
Our product development criteria	6

# Introduction and background.

**This paper sets out and establishes the overall direction of Cochrane Innovations for the next four years. The paper confirms our strategic goals and objectives, and identifies the market segments we should operate in and the product development criteria we will use to assess new product and service opportunities**

## **Our purpose**

Cochrane Innovations is responsible for developing business opportunities on behalf of Cochrane, based on its products and services, and aligned to its aims and objectives; with a focus on improving global health by providing accessible, usable and credible information on which healthcare decisions can be made. We work within Cochrane to develop products and services that support evidence-informed healthcare decision making for healthcare professionals, researchers, policy makers and consumers of care. As part of Cochrane we share the Cochrane vision and mission. We work on a commercial basis, with all profits returned to Cochrane to support its financial sustainability and continued focus on Cochrane Reviews.

Our remit is:

- To generate additional revenue for Cochrane through new lines of work undertaken on a commercial basis.
- To act as a vehicle for new product development, to ensure that Cochrane does not lose its focus on its primary product Cochrane Reviews.

## **History**

Cochrane Innovations is a trading subsidiary of Cochrane. Cochrane Innovations was registered as a Private Limited Company and a wholly owned subsidiary of the Cochrane Collaboration on 20 June 2011.

The two products produced and delivered by Cochrane Innovations to date are *Cochrane Clinical Answers* and *Dr Cochrane* clinical learning modules, with both products supporting the application of Cochrane evidence into clinical practice and focused on making Cochrane evidence more useable and accessible by a clinical audience. These products have been developed with and are published by John Wiley & Sons.

## **Cochrane strategic context**

Cochrane Innovations strategic plan is central to the delivery of Goal 4 of the Cochrane Strategy to 2020 – building an effective and sustainable organisation, and objective 4.3 – ensuring Cochrane is financially strong.

Our financial challenge is to continue to move proactively towards global open access whilst securing replacement income for the *Cochrane Library* and developing an alternative sustainable financial model for Cochrane in the next five years.

Cochrane is under-going a period of transition with the implementation of Strategy to 2020 and its business plan that focuses investment in initiatives and projects that will increase Cochrane's future efficiency, quality, capacity and revenue generation potential. Such projects as Linked Data, Project Transform, Future of Review Production and the Cochrane Training and Education

Strategy are focused on quality assurance, operational efficiency and a future sustainable evidence production model.

These projects are critical to the successful delivery of the Cochrane Innovations strategy and product development roadmap. As well as offering new revenue opportunities from the commercialisation of new Cochrane products, services, tools and data beyond the Cochrane community, these projects will provide the competitive positioning and the value proposition for our derivative products and services. These projects will ensure we can meet the growing market demand for access to relevant, targeted, useable, up to date, high quality evidence produced quickly and cost effectively.

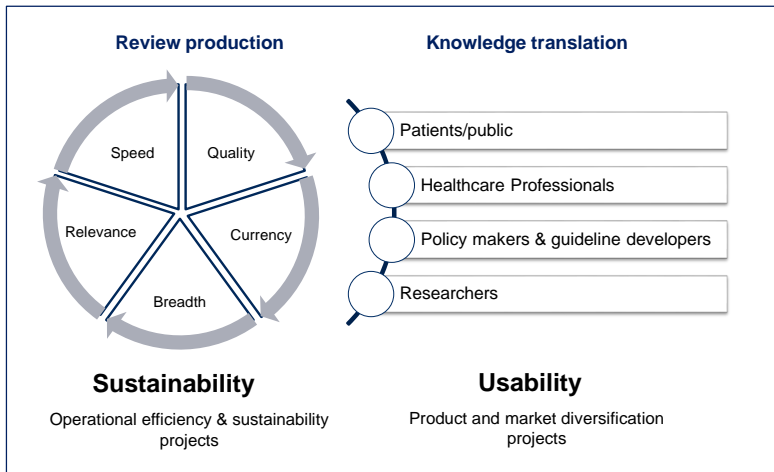
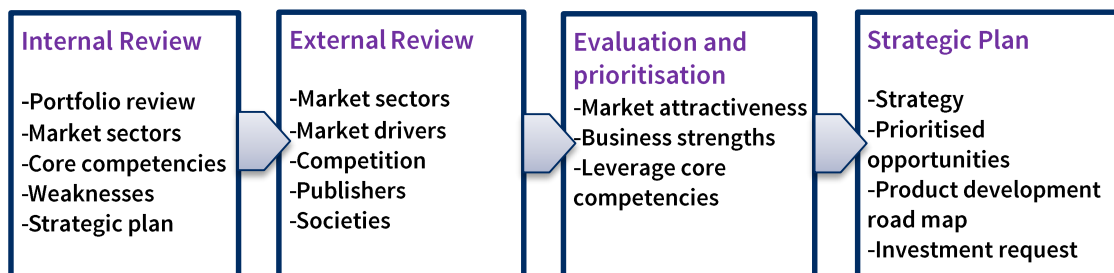


Figure 1: Cochrane Innovations strategic focus

## Strategy development process.

### Strategy development process

The strategy was developed using the following process and with input from and consultation with the Cochrane Innovations Board, Cochrane senior management team, stakeholders across the Cochrane community and external stakeholders.



## Strategy aims

The strategy aims to:

- Align Cochrane's core strengths in systematic review production, methodology and training to attractive market segments.
- Support business risk within manageable levels, and investment increased incrementally.
- Build on Cochrane's existing investment plans, with commercialization of existing Cochrane projects a priority.
- Provide a framework within which to assess new ideas and opportunities
- Deliver revenue diversification through product and market diversification strategies.
- Provide the potential for a diversified Cochrane product portfolio with products in a range of market sectors and supporting a range of users and customer groups.
- Provide the potential to deliver a balanced portfolio of new Cochrane products in the product development pipeline with varying degrees of risk and reward time.

# Strategic goals and objectives.

## Strategic goals

Cochrane Innovations will strengthen Cochrane's financial position by producing products and services that help to diversify and expand Cochrane's funding base.

Our financial goal is to generate £1 million annual profit for Cochrane by the end of 2020.

Our product development focus will continue to be on systematic review-related products, data, services and tools.

We will achieve revenue growth by:

- 1) Selling existing Cochrane products, such as the Cochrane author support tools, and Cochrane training programmes, into new market segments and customer groups.
- 2) Developing new products and services, such as Cochrane Clinical Answers, Cochrane Response, and new Link Data opportunities, to sell to existing customer groups and into new market segments.

## Strategic objectives

Our strategic objectives are based on the market sectors we want to reach. Cochrane Innovations will develop products and services for the:

- Research market
- Education & training market
- Clinical practice market.

**Future innovation in the research and clinical practice markets will be driven by emerging opportunities delivered through Cochrane's new linked data technology infrastructure and the future sustainable evidence production model delivered by Project Transform. Our existing market opportunities are identified in figure 2.**

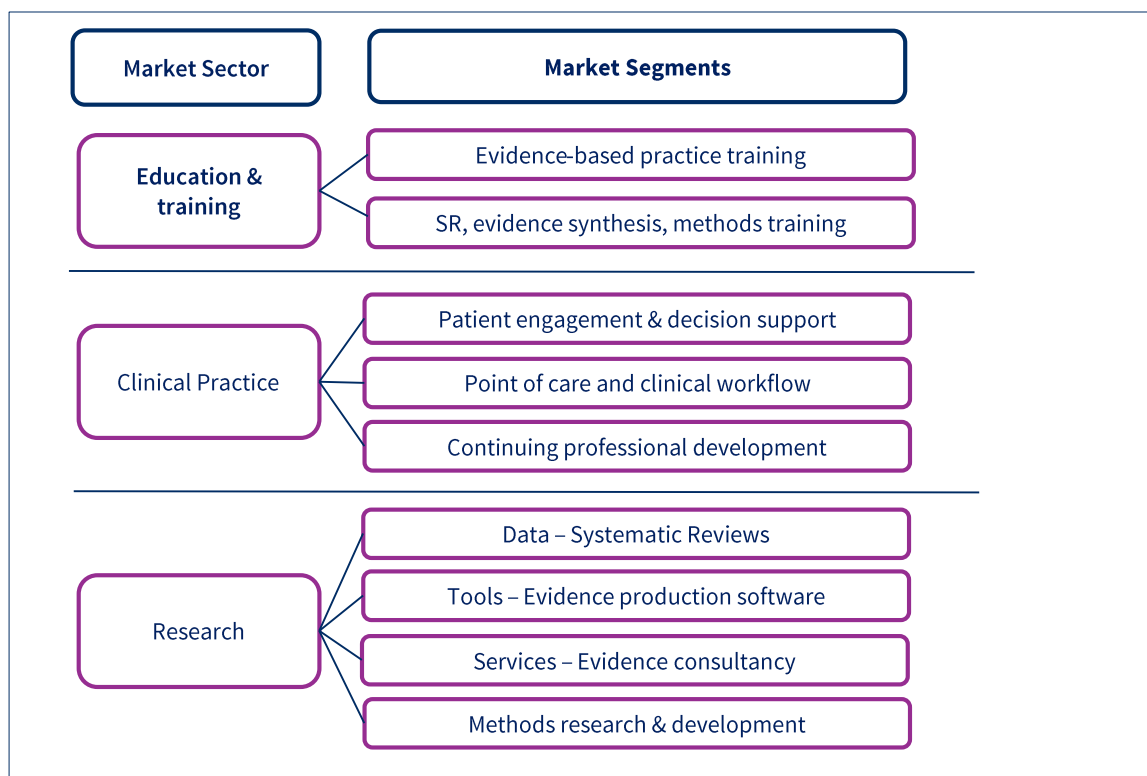


Figure 2: Cochrane market segments

### Our product development process

We will deliver our strategic objectives through the implementation of a new product development process that will provide a roadmap for managing new opportunities from ideas to launch.

We will deliver at least six detailed business plans by December 2016 that will guide the later development and delivery of new products and services. This process will make sure that our growth is driven by our users and customers, ensuring our product development is based on a detailed understanding of user problems and needs.

### Our product development criteria

We will produce products and services that are aligned to the following key principles. These are the criteria that we use to review new ideas and product & service opportunities.

- Support Cochrane's strategic goals and build upon existing Cochrane investment plans and projects.
- Focus on Cochrane's core competencies and capabilities of review production, review publication and review training.
- Support Cochrane's brand positioning within evidence-based health care.
- Meet the information needs of our core user segments by making Cochrane evidence accessible and usable by healthcare professionals, researchers, policy makers and the general public.
- Focus on three key information & knowledge healthcare market sectors – research, education & training, and clinical practice.
- Offer international appeal.

- **Markets we can reach via Wiley or other suitable partners.**
- **Product development that can be supported within Cochrane, or with Wiley or with other suitable partners.**
- **Deliver minimum 10% profit margin within a 5 year timeframe for individual products & services.**
- **Breakeven within 4 years for individual products and services.**