



Pharmaceutical Value (pValue) – headquartered within the University of Colorado’s Anschutz Medical Campus – aims to apply and test novel methods for value assessment that encourages stakeholder engagement and promotes value-based decision making. pValue is a recipient of the PhRMA Foundation’s Value Assessment Initiative Centers of Excellence Award.

## Overview

Traditional measures of value used in cost-effectiveness analyses are not, by definition, fully comprehensive or sufficiently flexible to allow for the inclusion of all the criteria that patients, payers, clinicians, or other health care stakeholders care about. Multi-criteria decision analysis (MCDA) offers a scientifically rigorous decision-making tool capable of including multiple criteria that are important to stakeholders. MCDA has been applied in a variety of sectors, such as investment banking and environmental management, but applications in US healthcare decision making have been limited.

MCDA can improve decision making in health care by engaging key stakeholders and by capturing and weighing criteria not found in traditional measures of value, for example novelty, severity of disease, quality of evidence, and family burden. By encouraging a comprehensive understanding of value, MCDA offers an opportunity to systematically weigh non-traditional aspects of value that fall outside traditional measures of value.

The University of Colorado’s Pharmaceutical Value (pValue) initiative will explore how MCDA can add information on value to improve decision making in health care.

## Ongoing Activities

- Review applications of MCDA and where it may show promise for use in coverage and reimbursement decision making
- Educate stakeholder communities on MCDA techniques
- Develop pilot MCDA tools for innovative therapies (e.g. rare diseases and oncology)
- Partner with patient, payer, and clinician communities to identify and compare criteria that are important to them
- Test impact of adding MCDA to traditional value assessments, versus traditional value assessment alone, on health care decision making

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