Pharmaceutical Value (pValue) applies and tests 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 criteria that patients, payers, clinicians or other health care stakeholders understand to be important. 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 U.S. health care decision making have been limited.

MCDA can improve decision making in health care by engaging key stakeholders and 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.

The University of Colorado’s 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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Spotlight on Patient-Centered MCDA: Toward Modified Impact Inventory Tables

To consistently incorporate patient-centeredness in our applications of MCDA, we are using a two-step process and collaboration that engages patients, providers and researchers. First, we plan to educate patients on value assessment and subsequently elicit and prioritize criteria that are of high value to patients when deciding on a treatment. Step one will improve patients’ understanding and literacy of value assessment in addition to informing our second step that applies MCDA to real-world treatment scenarios. Second, we will use the patient prioritized criteria from step one to directly inform the assessment of value of real-life treatment case examples through MCDA. Step two will ensure that patient preferences for value criteria around real-life examples are included in the multi-stakeholder MCDA applications. An expanded summary of our process can be found in the in-press publication in *PharmacoEconomics*, titled “Toward Modified Impact Inventory Tables to Facilitate Patient-Centered Value Assessment.”