

INTERVIEW

'Globally many large pharma companies have implemented a holistic digital strategy with Veeva'

Doug Etzel, GM – Japan, China, APAC, LatAm, Veeva speaks on the need for pharma companies to adopt a sound digital strategy and the role Veeva can play in helping them traverse their digital journey, to **Viveka Roychowdhury**

Where do Indian pharmaceutical companies stand when it comes to adopting digital tools, compared to their counterparts in other Asian and global markets? India prides itself on being one of the IT super powers but has the life sciences sector lagged other sectors? How does Veeva help them understand

and implement such solutions?

Indian pharma companies are working their way through digital at this moment and trying to see how best they can enhance their customer engagement using technology. Take a closer look at the top 50 Indian companies and you will see increasing adoption of technology over the last couple

of years – tablets for daily reporting and detailing, mobile apps, email marketing, webinars, online meetings, web portals, and much more to increase physician engagement. However, companies are realising that this is currently a fragmented approach with multiple digital initiatives and owners. This was the problem faced by

companies in the West about 10 years ago. The real power of digital is realised when the representative is able to orchestrate his calls with the usage of right digital channels for the right customer in a single robust platform.

Pharma companies now realise the need for a customer-centric strategy. While the need to adopt is not found across the

industry, there are leaders who are building internal capability to respond in the 'digital first world' in a structured and integrated fashion with a combination of digitally enabled representatives and building multichannel capabilities.

Pharma companies in India are at various stages of the digital journey. The broader

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question is not 'Why' digital but 'How' to get digital right. We work with our customers closely to define how technology can help them with their business goals. Our customers now realise that with Veeva they have access to the best platform to deploy a multi-channel strategy.

Across the world, regulators are cracking down on the 'pharma-physician nexus' with regulations like the Sunshine Act in the US. India's code for pharma marketing practices is still voluntary but how do Veeva's systems address these compliance concerns?

Governments across the world are setting compliance norms for pharma marketing practices. India too has a marketing code. Though there are guidelines currently, soon it is likely to be passed as a law in the next few years. When you have multiple systems/processes where you capture physician-pharma interactions it is difficult to execute, track and report on compliance.

Veeva has solutions which will help pharma companies report to authorities in terms of engagements and spend across these interactions and stay compliant.

Could you give us an idea of the RoI benefits of Veeva Systems' products and services in terms of improved marketing of medicines, better and more complaint engagement with the medical fraternity, faster time to market, etc?

Veeva's commercial cloud addresses the need to have an orchestrated execution model, a hybrid model with representatives and other digital channels with real-time data at the hands of the representatives and the headquarters. It provides an ability to execute and manage representatives-physicians interactions and usage of multiple channels like (portal/email/webinars) from a single platform keeping physician at the centre of all activities. Veeva's online and



offline tools help the field team capture data from any location at any time, whilst giving real-time visibility to the managers and sales leaders for monitoring progress.

Veeva allows the team to not just report but also speeden up the response to customer requirements. What it means for the sales teams is that you don't have to wait six months to send out newer/more relevant content to the physician, you stay current and updated. That's bringing a level of customer focus to the pharma industry. With a 'single source of truth', pharma companies can strategise more effectively, and at the same time the field team can have meaningful interactions with the physician.

The biggest advantage with the upcoming regulatory and compliance guidelines is that pharma companies can now roll-out approved content using compliant systems, be it any channel, through any representatives from even the remotest area of the country. They will also be able to report

to authorities without going through multiple systems and databases.

In May this year, Forbes ranked Veeva as the fourth fastest growing public tech company and the company is targeting the \$1 billion mark by 2020. Which are the services and products fuelling this growth? Which geographies are your biggest markets?

Veeva's ranking signifies the growing importance of industry cloud – a new breed of specialised cloud solutions that are tailored to meet the needs of a particular industry. Veeva's industry cloud solutions are specifically designed to help life sciences companies achieve their most pressing strategic objectives in bringing drugs to market faster and more efficiently, marketing and selling them more effectively, and maintaining compliance with government regulations. Veeva's growing base of 400+ customers spans all regions. Of course the US and Europe are

key markets, but life sciences is truly a global industry. Veeva has a rapidly growing customer base in India, China, Japan and other parts of Asia as well as Latin America.

Pharma companies have been using digital solutions in silos. In your opinion, which MNC pharma companies have been pioneers, early adopters in implementing a holistic digital strategy through Veeva or other players?

Globally, many large pharma companies have implemented a holistic digital strategy with Veeva. GSK is one good example. GSK, one of the world's leading research-based pharma and healthcare companies, is deploying Veeva CRM globally as part of its ongoing programme to transform customer engagement. GSK has seen a tremendous progress with Veeva CRM in delivering more informed, tailored interactions with their customers across many touch points and

channels. With that success, they will now add new Veeva Commercial Cloud applications as part of its ongoing programme to transform customer engagement globally. When the roll out is complete, GSK will have deployed Veeva's solutions to 90 countries globally, including India.

Implementing a digital strategy requires investment in systems, processes, training etc. How does Veeva help on this front?

Veeva is a great combination of product and people – they are the strong pillars that help our customers move forward.

As for the product, customers know that Veeva is an appreciating asset and they will always benefit from Veeva's innovation to deliver new features, enhancements and usability improvements. Custom-developed software is a depreciating asset, the longer it is there, the more it costs to maintain and enhance.

Customer success is one of our core values. Our people work with customers right from the time they think digital strategy, understand their business problems, deploy a high-value solution and train their teams. Our model ensures that our customers achieve their business goals with Veeva.

Veeva Systems was founded in 2007 and entered the India market around a year back but you already have some strong MNC customers who have implemented your CRM solutions, as an extension of their overseas parents. How was the Indian roll out different and what were the challenges?

The Indian market, like any other markets, has its own nuances. Given the large field force, the traditional model has been to ensure that representatives' tour plan (for a cycle) is firmed up to enable execution. Recency and Frequency metrics were the key KPI's i.e. when and how many times a representative met the physician. Hence, you will find systems in India which help execute that strategy. i.e.

tools/systems which have the capability to ensure that a medical representative's tour plan is prepared and approved, a daily activity reporting (DAR) platform for daily reporting, tools to track that expenses are recorded, incentive compensation, sample management etc. These are rep management tools to track and monitor rep activities than a CRM Solution. While companies are trying to be customer-centric we find solutions to be more administration focused.

With Veeva, the whole paradigm has changed. We are bringing customer to the centre of the execution model. We are looking at capturing rich information as the execution happens in

Our current focus is the commercial suite of solutions which help pharma companies build a strong CRM platform and digital channels to engage effectively with their audience

the physician's office and not at the end of day. Also, with the advent of newer ways to engage email, portals, video calling etc., the system needs to be a combination of Rep + Digital interactions. This requires buy in from the leadership teams on both the sales and marketing teams to realise the value of Veeva. We are engaged with industry leaders to help them realise that Veeva is not a replacement of old systems but a new way to engage with the physicians.

Veeva is a comparatively late entrant to the market in India so what is the differentiator? What is the strategy for growth? What are the products being launched first? What is the target revenue from India? How many customers are you targeting as early adopters? Can Indian companies leapfrog some of the legacy issues? Although it may seem that Veeva is a late entrant, we believe we are in the market at the right time. Now, companies are looking to leverage digital not just as a project but as a strategy. We have seen in the last two to

three years, across top 50 companies, there is an increasing investment in devices i.e. tablets for medical representatives and increasing use of digital channels. Some of the organisations have digital leaders in place.

Our current focus is the commercial suite of solutions which help pharma companies build a strong CRM platform and digital channels to engage effectively with their target audience. We are working with some of the top MNCs and domestic customers in India to deploy Veeva CRM. In the next few years, we will launch our suite of solutions, which will help pharma companies manage their clinical, regulatory and quality processes.

Indian companies traditionally have invested in Sales Force Automation (SFA) solutions, mostly on a mobile phone or on the web. The other investments have been the project centric way of investing in digital channels. Hence, there is little in terms of legacy issues that they have to deal with in the West. We think some firms in India have the opportunity to deploy industry cloud applications quickly, and perhaps even 'leap frog' firms in other markets who are burdened with these legacy technologies.

What has been the feedback from existing customers in India since its launch? Being a highly regulated and competitive industry, there are concerns about data safety, so how do industry-specific cloud systems take care of this risk?

Customers are excited to see how Veeva can help them in their digital journey. We had a great customer event in Mumbai with leading pharma companies attending and deliberating on the possibilities digital offers the industry. In an industry survey conducted by us revealed that around 60 per cent of respondents feel that there will be increased digital adoption in the next one to three years and companies are looking at transforming their 'silo' based approach. We foresee Veeva playing a significant role in their transformation journey.

Data security is paramount for Veeva and our customers. Veeva protects customer data with world-class physical, network, application, and data-level security. Veeva maintains a comprehensive security programme based on ISO 27001 to ensure confidentiality, integrity, and availability of customer data.

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