



FOR IMMEDIATE RELEASE

New Research Shows Improving Customer Reference Data Quality Top Priority for Life Sciences

*Majority of companies view customer reference data as a strategic asset,
but only 22% are satisfied with the quality of their data*

PLEASANTON, CA — Dec. 12, 2018 — There is a significant industrywide shift underway to improve the quality of customer data, according to new research by **Veeva Systems** (NYSE:VEEV). The **Veeva 2018 Customer Reference Data Survey** reveals that 86% of life sciences professionals view customer data as a strategic business asset to sales operations, but only 22% are satisfied with the data quality from their primary customer reference data provider.

Consistent with the industry's need for more accurate customer data to support business goals, most companies (87%) have a data quality initiative underway or plan to implement one. A majority of respondents (79%) identified at least three priorities for their customer reference data. Complete and real-time views of the customer (66%) was their top area of focus, followed by managing sales execution (55%) and enabling multichannel engagement (51%).

"Customer data is moving from a commodity to an integral component that drives business performance in the life sciences industry," said Rebecca Silver, vice president of Veeva OpenData. "There is significant potential to empower sales teams with more accurate and complete customer data to improve sales productivity and stakeholder engagement with healthcare decisionmakers."

Major focus on affiliations and hierarchy data

Respondents cite a significant need to improve the quality of affiliations and hierarchy data for improved sales effectiveness. Affiliations and hierarchy data gives sales representatives a full view of a healthcare delivery network to map out a holistic engagement strategy or focus on a particular hospital.

The majority (89%) of companies use or plan to use affiliations and hierarchy data to implement key account selling and specialty sales models. Though this data is crucial to healthcare provider access, only 15% are satisfied with their affiliations and hierarchy data to support daily sales operations. This hinders sales representatives from calling on group practices and securing contracts with large healthcare systems.

Primary drivers for data quality improvements

High quality customer reference data can help support digital transformation initiatives and enable companies to take advantage of new technologies such as artificial intelligence. Organizations are also launching data initiatives to reach new markets and make better business decisions.

The top drivers for data improvement initiatives include the need to improve targeting, segmentation, and alignment (69%), as well as better customer insight (53%). Although respondents have data quality initiatives underway, more than half (56%) note two or more barriers to improvement. The two biggest roadblocks are the need to cross reference multiple customer data sources (54%), followed by limitations of their primary data provider (41%).

The **Veeva 2018 Customer Reference Data Survey** explores the current state of customer reference data utilized by the life sciences industry by gathering feedback from 125 U.S. operations, sales, marketing, regulatory, and IT professionals. The goal of the research is to understand the priorities, drivers, barriers, and progress toward accurate, high quality customer data and its role in advancing the business. Download the full survey results at veeva.com/DataSurvey.

Additional Information

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Forward-looking Statements

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