



Veeva

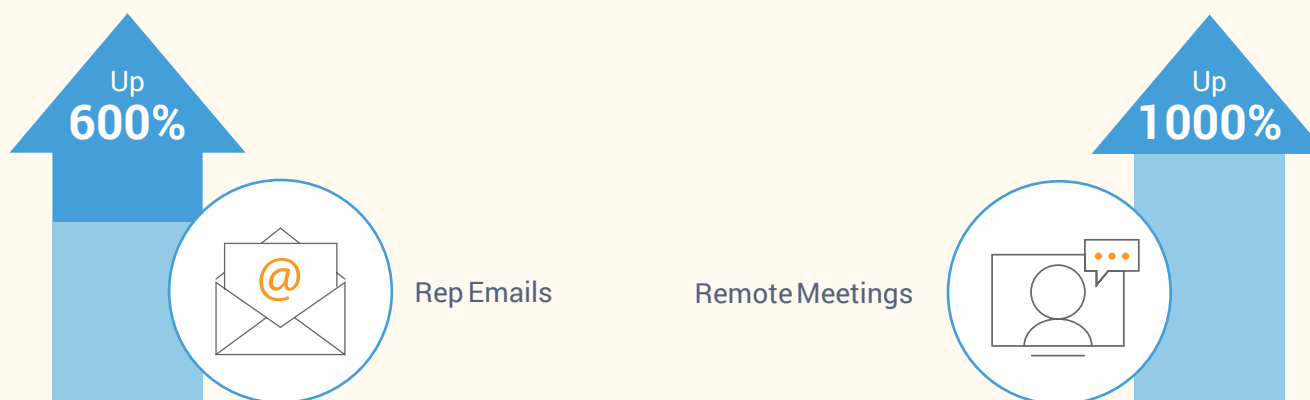
Four Foundations of a Data-driven Company

INTRODUCTION:

Digital Transformation is Underway

Between March and October of 2020, virtual communications between sales reps and HCPs jumped significantly. In North America, the number of emails increased by 600% and video calls increased by more than 1000%, highlighting the growing digital maturity of life sciences companies.

Accelerated Shift to Digital



March 2020 - October 2020 comparison

This trend shows that despite the COVID-19 pandemic, life sciences companies are equipped with technology solutions to execute their mission-critical work of enabling HCPs with the equipment and medications they need. Digital transformation is accelerating as in-person access declines.

To support this digital transformation and the changing method of engagement with HCPs, having current customer reference data is more important than ever, especially as virtual engagement becomes the norm.

The Cost of Bad Data

Life sciences leaders see quality customer reference data as critical to field force effectiveness ¹. Maintaining data quality is more challenging than ever, as HCP affiliations, locations, and emails change frequently. If HCP data isn't updated and maintained in a timely fashion, it can negatively impact the bottom line, particularly sales revenue and business costs.

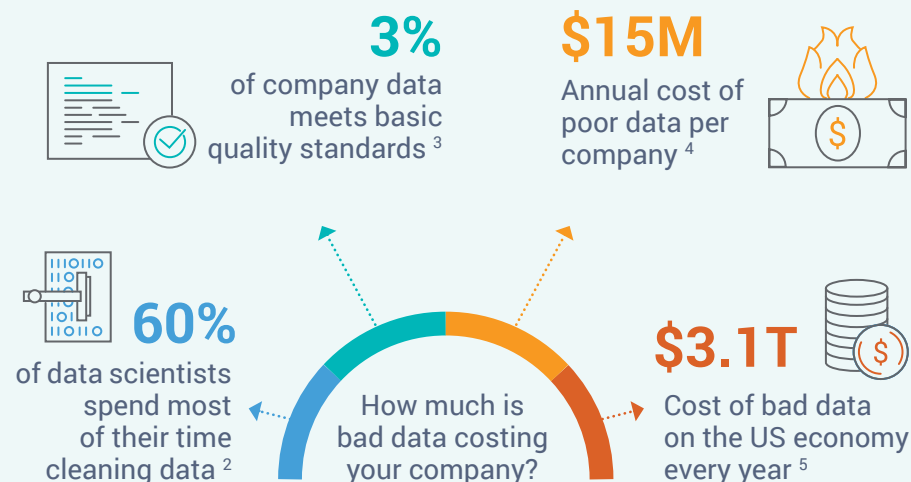
Unfortunately, 20% of a company's self-maintained data is often found to be inaccurate. Companies that can't rely on the accuracy of their data could be losing significant amounts that could otherwise be avoided. On average, the annual cost of having poor data is \$15M, and cumulatively up to \$3.1T on the US economy annually.

A data-driven culture is essential to innovate, but the industry still faces challenges in achieving it. Rather than simply surviving, the life sciences industry needs to respond proactively. Companies that don't currently have a data-driven culture should invest in cultivating one. And to do that, they need to have the right foundations.

“Data is at the heart of what digital transformation is all about. The industry needs reliable, high-quality data that's accessible quickly”

Eric Newmark, Program Vice President of SaaS, Enterprise, Applications, Industry Cloud, and Digital Business Models at IDC.

Poor Data Quality is Pervasive and Costly



1. Source: [Veeva 2020 North American Customer Reference Data Survey](#)

2. Source: [CrowdFlower](#)

3. Source: [Harvard Business Review](#)

4. Source: [Gartner](#)

5. Source: [IBM](#)

FOUNDATION 1:

Data Needs to Be Owned by Data Experts

To lead a successful digital transformation, life sciences companies must recruit the right leaders who understand the value and urgency of shifting to a data-driven business model and culture. They also need to empower data owners and experts to generate actionable insights from data.

Expertise is a key component to staffing a data team. The ability to simply input data and output reports is not sufficient to gain value. The real value of data is uncovered by people who understand the data, can validate it, and use it to make strategic decisions for the business. A good example is deciding if new markets should be pursued or if there are other trends that need to be addressed.

In addition to data scientists who can crunch and interpret numbers, other types of expertise should also be included. Compliance experts, ethics experts, and IT systems experts have important roles to play on a data committee.

Finally, it is crucial to give ownership of the data to the committee and appoint a leader. Along with ownership comes accountability for the data's quality, accuracy, and value. The committee leader should be empowered to request and allocate resources to manage the team's vision and execution. With all of these components in place, the data committee will be more likely to establish a data foundation and create a data-driven culture.

Business Users Should Own Business Data

Businesses need to work with IT to establish a data culture. One of the top 20 pharma companies recognized that the business was best-positioned to analyze data and evaluate the impact of data-driven decisions. IT's historical approach was to put the pipes in place; they were not trained to consider the impact of that data on the organization. Because of this, business leaders were able to justify moving data management ownership out of IT into a separate business team that was less concerned about the pipes and more concerned about the business impact.



FOUNDATION 2:

Require Data-driven Decision Making

For companies that haven't had a data-driven culture in the past, it may be challenging to propose that existing staff experience is no longer sufficient for strategic decision-making. This may require executive support and buy-in from the leadership throughout the organization. Some training may also be required to help leadership and staff understand how to prepare for meetings and what will be needed to sway decisions.

Keep the message simple: "gut feel" is no longer enough to make a case without relevant data to back up that feeling. Put a process in place that reinforces the use of data for decision-making. And, keep track of how data informed decisions and the result of those decisions because sometimes even data can be misleading. It's important to learn how to recognize blind spots and request supporting information.



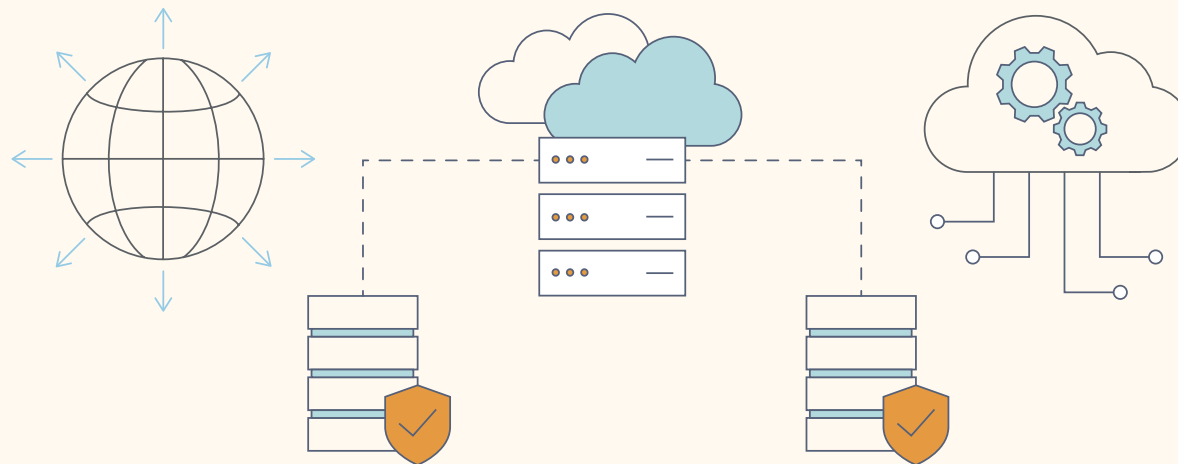
FOUNDATION 3: Build a Data Infrastructure

Whether a company plans to build its own data infrastructure or outsource it to a strategic partner, it must be built properly to handle current needs and flexible enough to adjust to changing needs in the future.

Another key aspect to consider is data aggregation. There are many channels and types of data, and some take more time to be updated than others. To get value from the data, companies should do their best to speed up the aggregation and delivery of data into relevant systems.

Of course, data is not useful if those who need it can't access it. Integrating customer data with all solutions will empower your reps to use them effectively. You should also be able to use the data from any vendor, with any system, and any use case.

Finally, consider a data partner if building this infrastructure does not feel worth the effort. The advantage of a partnership is that benefits can be achieved quickly and possibly at a lower cost than building it from scratch. When working with a partner, look for a universal third-party agreement (TPA) that does not put restrictions on how you should and can use the data. Combined with an effective integration strategy, it allows you to access everything whenever and wherever it's needed.

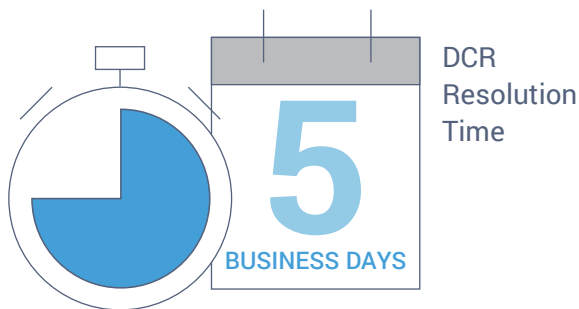


FOUNDATION 4:

Make it Easy For the Sales Team

Sales teams get frustrated by wasted calls to incorrectly classified or non-existent HCPs, and slow data change requests. An efficient data governance strategy that quickly addresses change requests and verifies data updates enhances sales productivity and satisfaction. Ensuring high-quality data will increase the percentage of same-day closed calls and improve insights from the field.

Integrations are a critical aspect of getting the data in front of the sales team. Other subsequent configurations may also impact the ability to get access to actionable data. For instance, restricting some data to territories or the speed of data change request (DCR) responses can significantly impact efficiency. In North America, DCR resolution can take up to 5 business days⁶. If your solutions are not integrated and updated at different times, it leads to confusion and wasted effort because of the discrepancy. Beyond the ability to provide solutions at a high level, the company needs to consider their specific configuration requirements to empower, not restrict, their sales teams' efforts.



6. Source: Veeva 2020 North American Customer Reference Data Survey

USE CASE

Alexion

“ We had a lot of challenges to overcome. The first was a lack of quality HCP and HCO data. It made our field force less efficient and generated a lot of frustration that had a significant impact.

Second, verification was taking forever, sometimes more than one week, to process a data change request from our sales reps. Of course, this didn't help generate confidence in the data and didn't show our field force that we had good quality data and good governance.

Third, lack of global search. The way our systems were designed and configured didn't allow our field force to search physicians outside of their country. At Alexion, we organized many cross-border meetings, so our sales reps could find the right HCPs in the database, even if they were not in their territory.

Finally, all the systems consuming HCP and HCO data were not in sync, so we had to deal with inconsistent data across systems, resulting in an increased risk of a compliance issue.”

Luigi Fassari, Associate Director of IT, International Sales Operations at Alexion Pharmaceuticals

A Data Management Partner You Can Trust

Customer reference data is not a commodity; it is a global strategic asset and the foundation for an innovative digital transformation and adoption of artificial intelligence (AI) technologies. Implementing technology systems to build or maintain that data is no trivial task.

Rather than build expertise and a database for themselves, many companies turn to third-party vendors who provide such solutions. These vendors guarantee timely responses to DCRs, support integrations, and provide TPAs that give free access to data for clients to use as they see fit. They build expertise on behalf of life sciences companies, so life sciences companies don't have to.

Think about the capabilities the company wants to have, such as the ability to innovate quickly or adopt AI solutions in the future. Then, work backward to determine what technologies are out there to help achieve that.

“ By switching to Veeva OpenData and Veeva Network, we've seen a big improvement in the quality of the HCP and HCO data. Our reps and field users' satisfaction has improved. We have reduced the DCR turnaround time by 52%. We used to wait one week to get the DCR approved, and now with Veeva, most of them are processed within one day, so it was pretty impressive. There is much more trust, transparency, and less manual effort. ”

Luigi Fassari, Alexion

CASE STUDY

Veeva OpenData Business Value Summary

				Annual Savings	
				NA	Global
Global Pharma	Top 20	Fewer Bad calls	10% improvement in data quality	\$5M	\$8M
# Reps Globally	8K	Reduction in DCRs	75% reduction in FTE time to manage DCRs	\$0.5M	\$1.5M
# Calls per month/rep	100	Incremental calls	1% increase in productivity on search & download	\$5M	\$17M
				\$10.5M	\$26.5M

To find out more about Veeva OpenData and how it can empower your sales team to be more effective, please visit www.veeva.com/products/opendata