



How Technology Can Help Increase the Value and Cost-Effectiveness of Biopharma Events

Veeva

Events are one of the biggest expenses in a biopharma's marketing budget. The average biopharma can spend 1-3% of its annual sales on medical education events alone.

However, recent economic conditions may push this number even higher. From 2019 to 2022, corporate events have gotten 25% more expensive, propelled by the rising cost of travel, food and beverage, and other amenities.

Another factor in these growing costs is an increase in demand for events. In a recent poll, 94% of surveyed HCPs expressed that they will attend an in-person event within the next year, while the remaining 6% indicated that they plan to attend a virtual event. And it's no wonder: 91% of HCPs believe that speaker programs are a "very effective" channel for communicating brand information.

Most biopharmas are now looking to balance these competing factors by running events in fewer numbers or with greater budget restrictions. But one opportunity that often gets overlooked in these cost-saving measures is event technology. Event technology impacts the execution of every event that a biopharma company runs. It determines the steps required in the event execution process, the insights the company can glean from its events, and the effort needed to meet compliance and reporting requirements. The right event technology helps biopharmas optimize all these factors to reduce event costs and improve event ROI.

Here are four ways that event technology can help you make the most out of your events investment.

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1 Eliminating data inconsistencies

While data inconsistencies may not seem directly related to the cost of an event, they can be expensive due to the inefficiencies they cause.

Duplicative systems that store different versions of the same information can lead to an inaccurate picture of expenses and excessive spending. Inconsistent budget data can cause misallocations across different regions and programs. Resolving these data issues is often time-consuming and can slow event execution, accruing late fees from vendors.

These inconsistencies were a headache for [Octapharma](#), a biopharma company that was previously using spreadsheets to manage the logistics of its events. Each spreadsheet was a siloed cluster of information held by one team, which kept home office teams from seeing an accurate, holistic view of Octapharma's events.

The siloed, inconsistent data made it difficult for the biopharma to plan ahead. As a result, its events teams often only had one or two months to plan and execute an event, leading to higher vendor prices.

After replacing their spreadsheets with an events management solution that could provide a single view of their event data in one place, Octapharma was able to work more efficiently. They also established a better planning cadence that extended their lead time to six to seven months. The longer lead time allows them to negotiate early bird pricing with event vendors, which saves them a significant amount.

"We went from overspending on our events to seeing a cost savings of about 10 to 15%," said Dina Dickson, project manager of sales and marketing at Octapharma.

Watch how Octapharma reduced event overhead and improved event compliance in [this 3-minute video](#).



2

Guarding against non-compliant events

Life sciences events are already highly regulated, but regulators have become stricter in recent years.

For instance, the 2022 PhRMA Code requires biopharmas to monitor educational programs at an even more granular level with specific location and expensed items criteria. The EFPIA and many European countries have also imposed more detailed requirements, such as attendee age limits and restrictions against ad hoc meals for HCPs.

Violations of these regulations have also become increasingly expensive, with fines routinely in the hundreds of millions. A recent United States Department of Justice (DOJ) settlement fined one biopharma over \$600 million for holding non-compliant speaker programs.

In their statement about the settlement, the DOJ's investigators noted that the biopharma's reps had conducted over 12,000 speaker programs where meal spend far exceeded the company's internal limits.

Key updates to the 2022 PhRMA Code

Speaker programs must serve a bona fide educational need

Luxury resorts, high-end restaurants, sporting events, and similar locations are not appropriate venues for speaker events

Alcohol is prohibited from being served at speaker programs

Significant others, family, friends, and other guests of invited attendees should not attend programs unless they have an independent, bona fide educational need

Internal policies can provide a solid initial barrier against compliance violations and show intent to operate by the rules. However, if a company does not adequately enforce these policies, the result can be costly, as seen in the example above. Event technology can help you implement these policies and mitigate compliance risk.

For example, many events management solutions on the market now come with configurable compliance safeguards for your business needs. Some of these systems can provide helpful alerts or soft warnings when a user tries to create an event that goes against regulations. In contrast, others put up hard guardrails that block event execution until all event details comply with configured rules.

If a compliance violation occurs, these events management systems also have robust reporting capabilities. Your compliance teams can monitor reports regularly and respond proactively to violations long before they lead to financial penalties.



3 Lowering the cost of virtual events

Virtual events are an invaluable tool in any biopharma event marketer's arsenal: they can reach no-see HCPs, accommodate many geographically distributed HCPs at once, and are much less expensive than in-person events. In fact, according to a recent study, the average virtual event [is 47.8% cheaper](#) than the average in-person event.

Yet, the right event technology can help make these already-lean events leaner without sacrificing attendee or speaker experience.

For many biopharmas, virtual events are conducted through vendors and are often hosted on the vendors' proprietary platforms. These platforms often require a vendor resource to support the execution of each virtual event—an additional cost which can quickly add up.

However, with video conferencing growing increasingly widespread and becoming a feature of many consumer apps, the technical barrier to running virtual events has decreased. And some events management solutions have followed this trend by embedding virtual events platforms directly into their software. These embedded platforms are designed to mimic the user experience of consumer apps,

which makes it easy for field teams to launch and supervise these virtual events by themselves.

With this technology, you can save both time and money. You save money on vendor expenses and operational time since the events management solution will automatically collect activity and attendance metrics from the virtual event.

Another benefit of having an easy-to-access virtual events platform for field teams is that it provides a contingency plan for in-person events. For example, if a speaker misses their transportation to an in-person event, the field can quickly pivot by converting the in-person event into an event that the speaker can dial in to. This way, your event teams can still reap the value from any event expenses or speaker fees paid for the event and avoid rescheduling or cancellation fees.



4

Capitalizing on post-event momentum

A successful event is a memorable experience for the HCP, and studies have shown that brand sentiment trends favorably following an event.

An EMI & Mosaic survey showed that [84% of event attendees](#) say they have a more favorable opinion of the brand promoted at an event after attending it. The same survey also found that 65% of attendees said that events helped them better understand a product or service.

The heightened favorability and understanding of a brand during the post-event period make this stage crucial for advancing an HCP along the customer journey and can multiply the promotional effects of HCP interactions. It may also make the HCP more receptive to touchpoints with different field teams, opening up other opportunities for delivering brand messaging.

However, many biopharmas still run their events in a separate system from where they execute the rest of the customer journey. This model

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often results in a fragmented view where field sales and medical teams cannot see an HCP's event history, leading them to miss out on this valuable opportunity for brand education.

As the industry strives for an omnichannel view of the HCP, events management solutions for the life sciences industries have also evolved to fulfill this need. They often integrate with CRM systems so that all of an HCP's engagement history is visible from the same place—and some are even embedded directly into CRM so that your IT teams won't even need to worry about integration.

The benefits of bringing your events into an omnichannel view can also benefit your teams before the event happens. While planning an event, field and marketing teams can use the omnichannel interaction history of HCPs to segment customers and determine the right time to host an event for each segment. Delivering the right message at the right time helps improve your HCPs' event experience, which can then build momentum for your field teams.

The additional insights provided by incorporating events into an omnichannel view allow your field and events teams more precision with their timing and messaging, ensuring that they maximize the commercial returns on each touchpoint.





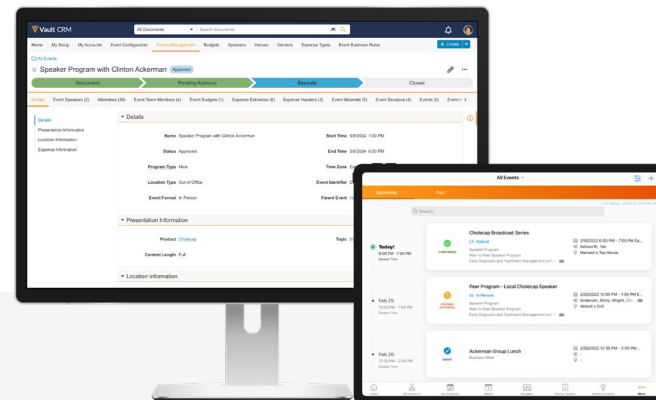
One investment, many returns

When most events teams hear about budget cuts, they first think about the cuts they can make to the event experience that would impact attendees the least. Maybe the attendees don't care about having fresh flowers at their dinner tables, or perhaps they wouldn't mind white tablecloths instead of the ones with brand colors.

While a savvy event marketer who knows how to stretch every dollar is invaluable to every events team, a more strategic approach to solving the budget problem can prevent events teams from having to make these tough decisions in the first place.

[Veeva Vault CRM Events Management](#) is an events management solution built with all three considerations in mind. A single platform directly embedded in [Veeva Vault CRM](#), it provides a one-stop shop for field and events teams to manage events of all different sizes, from educational lunches to large conferences. Its configurable compliance safeguards and intuitive reporting interface help biopharmas stay within industry regulations. And its integrations with the rest of Veeva Commercial Cloud—including [Veeva Vault CRM Engage](#) for hosting virtual events—break down siloes in the event lifecycle to produce richer omnichannel insights.

With these additional efficiencies in the backstage operations of an event, your teams can afford to invest more in the front-of-house HCP experience that makes your brand even more memorable. After the event, the insights you can access will help your commercial teams coordinate and pull through the messaging that helps HCPs get the right treatments to patients—realizing the full potential of events as a strategic commercial channel.



[Veeva Vault CRM Events Management](#) gives you end-to-end compliance and flexibility in managing all event types.

OPTIMIZE CUSTOMER ENGAGEMENT

Vault CRM Events Management is embedded in Vault CRM for a 360° view of the HCP across all channels.

SIMPLIFY THE EVENTS TECH STACK

One system supports the entire event lifecycle, from speaker nomination to attendee reconciliation.

STAY AGILE AND COMPLIANT

Configurable guardrails and monitoring help tailor the event lifecycle for your business needs.

LAUNCH VIRTUAL EVENTS QUICKLY

Virtual events are hosted in Vault CRM Engage, with full compliance tracking, reporting, and an intuitive user interface.

SUPPORT MULTIPLE SERVICE PROVIDERS

Prebuilt integrations to the most popular event logistics providers, including [Veeva Digital Events](#), help your IT team move faster.

Veeva Vault CRM Events Management is purpose-built for life sciences events, prioritizing the latest regulations while having the flexibility to adapt to the requirements of each biopharma.

Contact a Veeva account partner to learn more.

About Veeva Systems

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