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5 STEP GUIDE

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THE COMMERCIAL DATA & ANALYTICS CHECKLIST FOR SMALL & MEDIUM BUSINESSES

> " For a SMB, a successful product launch is a matter of survival. "

A successful product launch forms one of the most significant events in the life of a life sciences small and medium business (SMB), especially if it's the first one or even a new indication. SMBs are looking to develop systems and processes on the go while competing with the big fish in the market. In this specific setting, getting the data and analytics strategy right becomes critical.

The rules of the game are similar for SMBs and larger competitors to achieve commercial success. However, means and resources may vary significantly. Like large companies, SMBs need to rely on a robust data infrastructure, acquire commercial data, develop (near) real-time analytics, and generate insights throughout the product lifecycles to make informed decisions while operationalizing their detailed plans. These plans are typically related to the best fit commercial model, market sizing, market-mix analyses, and identifying target healthcare physicians (HCPs). At an operational level, they're also looking at optimally designed marketing and sales channels, allocating equitable rep territories, aligning sales forces, and managing rep performance via an optimally designed incentive compensation plan. That's a lot!

SMBs often end up choosing "bare-bones" data and analytics solutions due to shallower pockets. And for a quick competitive advantage and immediate commercial success, they partner with third-party vendors for point solutions to leverage their data assets for meaningful insights. These sub-optimal approaches compromise commercial decisions in the highly sensitive pre-launch, launch, and post-launch periods. To their detriment, deploying commercial data and analytics at later stages becomes tedious and cost-intensive. Most times, it needs a complete overhaul of the existing data and analytics infrastructure.

For SMBs to enjoy strategic, tactical, and commercial success from the get-go, deploying an integrated end-to-end data and analytics strategy makes operations more comfortable and leaves control tightly with the team. They can access high-quality insights at a fraction of a cost from a fully pre-built, pre-configured, and end-to-end data and analytics solution.

Setting the right foundation helps streamline systems, processes, orchestrate day-to-day commercial decisions, and long-term growth in a highly competitive market.

Over the past decade, Axtria has partnered with many SMBs in the life sciences commercial analytics and operations space and understands how they differ from large pharma. We have expertise in tailoring best-in-class integrated commercial data and analytics solutions for SMBs, to match their therapy area, geographic, and customer demographic needs. We are mindful of their budgetary and operational constraints.

This 5-step guide lays down a substantial checklist for determining a sound commercial data and analytics strategy for SMB senior executives. It's a culmination of Axtria's past engagements, learning, and deep domain expertise.
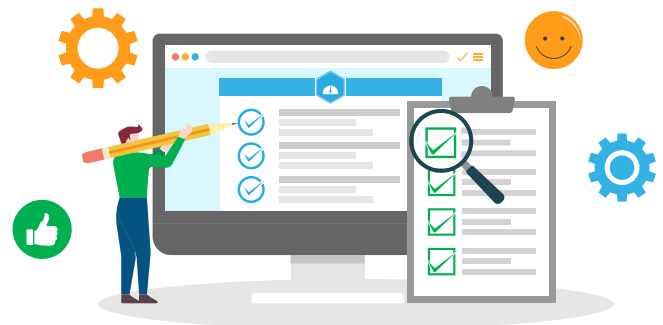
Step 1: Identify solutions purpose-built for SMBs

Step 2: Choose end-to-end solutions with robust analytics capabilities

Step 3: Encourage connectivity with business teams

Step 4: Ensure swift go-to-market

Step 5: Foster a culture of flexibility and adaptability

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> " There are no "one-size-fits-all" solutions. A pre-built, pre-configured commercial data and analytics solution that is purpose-built for life sciences SMBs can provide a competitive advantage. "

In their vision statements, all life sciences companies, including SMBs, speak of improving patient lives. SMBs, however, cannot rely on the same solution approach as their deep-pocketed competitors – they need solutions purpose-built for them and out-of-the-box.

Depending on their therapy area of operation, SMBs generally do not have salesforce sizes above double digits and a small home office (HO) "crack team." They usually have limited functional teams as well. When working with the in-house analytics teams, SMBs have a limited number of analysts working on a range of commercial analytics solutions such as marketing mix modeling (MMM), forecasting, promotion response modeling (PRM), or return on investment (ROI) analysis. But, cost permitting, they have access to almost all data their larger competitors have. That said, they still need clean and well-managed data systems to feed into their analytics to compete effectively. SMBs can use their size, flexibility, and nimbleness as an advantage by deploying data and analytics solutions that enable rapid data access and power analytics without a large team or much time.

Rather than feeling disadvantaged by small team sizes and limited access to systems and processes, SMBs can use off-the-shelf architecture with purpose-built deployment. These solutions offer data aggregation, warehousing, reporting, and analytics, including pre-launch modeling, marketing, and sales analytics. These solutions are built on the cloud and provide advantages such as modularity, flexibility to integrate with other third-party products, end-to-end integration, strong governance, and scalability-on-call.

While there is no "one-size-fits-all" solution, SMBs should look for an integrated commercial data and analytics platform, honoring their size and scope of operations while swiftly answering all their business questions. Deploying a purpose-built commercial data and analytics platform designed to suit SMBs' current and future needs can provide them quicker, relevant, and best-in-class business insights from the very first day, at a significantly lower total cost of ownership (TCO).

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While setting up their commercial systems and processes, SMBs have many decisions about the optimal solution environment. They must select end-to-end solutions over siloed ones. The integrated solution should also provide all essential out-of-the-box reporting and insights capabilities from the get-go.

For instance, having one solution for field reps and another for brand/marketing teams will mean that the commercial data and insights journey is inconsistent and needs another system to integrate with. It is also inefficient for sales and marketing teams to use siloed solutions to elude business users from meaningfully using all the data. And this means either living with discrepancy and highly sub-optimal solutions or reconciling the data across functions manually, which can be too time-consuming and laborious.

An end-to-end integrated solution manages all data, analytics, and reporting needs of the SMBs.

Data Integration Capabilities

- Fully automated ingestion of all data from internal (CRM systems) or external sources (syndicated sales and marketing data), eliminating the need for manual ingestion.

- A comprehensive pre-modeled and pre-built commercial data model and data lake to act as a ready source of integrated sales, marketing, and operations data – prepared to consume without any custom development.

- A personal customer master data management (MDM Lite) for a quick and cost-effective HCP/healthcare care organization (HCO) mastering process without the need of a high-cost industrial MDM solution investment.

Robust Analytics Capabilities

- A pre-configured analytics workbench to support complex analytical models.

> " Life sciences SMBs need to choose a solution that integrates sales, operations, and marketing data from the get-go and provides all essential reporting and insights capabilities out-of-the-box. "

- Search-based analytics capabilities for unfettered business user access to query the data in a non-technical manner and gain instant insights independent of data scientists or report writers.

- Robust self-service insights and analytics capabilities.

Business Intelligence (BI) tools that form a core commercial data and analytics platform can provide specific self-service capabilities. There is an increasing trend toward enabling search-based analytics for business users to explore the data using natural language queries. This is becoming important as many business users are not tech-savvy enough to use standard BI tools' self-service capabilities and remain dependent on their in-house IT teams.

Pre-configured Reporting Capabilities

- Pre-configured reports can be used as-is, along with minor customizations to adapt them for specific needs.

- Such reporting capabilities should include field reporting, brand reporting, market access reporting, customer 360 views, and patient 360 views.

In our experience, reporting is an aspect that may need a high degree of personalization and customization. Many of the business users want to see and analyze the data their way.

While a good commercial data and analytics solution should provide all these capabilities, a best-in-class solution should offer you the flexibility to modify those reports and insights to a certain degree. This ensures that business users do not use reports and dashboards that they are not convinced about and provides that report development does not take an inordinately long time, as in a custom build.

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> " While a set of off-the-shelf point solutions provides an inconsistent data view, an integrated commercial data platform can do much more. "

SMBs not only deal with system and process challenges but also those associated with disjointed business teams. Overarching business priorities sometimes overlook the importance of seamless information exchange between such groups for consistent data and analytics consumption across the organization. When neglected over time, these siloed fragments cause more significant issues than anticipated.

Here are the reasons for an integrated commercial data and analytics platform to answer these issues.

- While a set of off-the-shelf point solutions will only provide an inconsistent data view, an integrated commercial data platform can do much more. With seamless data management, integrated sales, and marketing view, field and home office (HO) reporting, and a readily available analytics workbench, an integrated platform is the right choice for SMBs. With such a platform, SMB teams such as commercial data, analytics, and IT can benefit from harmonized data streams through a "single-source-of-truth." Through connected data across the organization, business users can benefit from holistic business insights.

- With a comprehensive data quality (DQ) module, such solutions ensure that business users gain complete trust in the insights. An ideal DQ module focuses on technical DQ checks and business rule checks, validation of transformation and processing, proactive and automatic anomaly detection, and data certification as fit for consumption by various teams across the organization.

- When a SMB scales its line-up from one to several brands, it is crucial to ensure connectivity between teams that are created during the expansion. Having an integrated platform means all brands can have seamless, uniform data processing, reporting, and analytics at a marginal incremental cost. Such a platform massively reduces the commercial data and analytics effort. There's also significantly reduced stress, resource need, and cost typically required for additional launch.

- Another factor to keep in mind is the potential for global expansion. While planning to expand from one region to another, such as launching a drug first in the US and then in Europe, it is critical to have a platform that caters to the multiple regional teams. In many instances, companies have two different solutions for the US and Europe, which creates a high degree of disconnect.

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> " Given the limited resources, an end-to-end integrated commercial data and analytics solution is essential in ensuring a successful go-to-market strategy. "

SMBs must ensure a speedy go-to-market implementation for their drugs. This task is challenging. They may not have access to sophisticated commercial systems and processes as their big pharmaceutical competitors. SMBs usually rely on lean commercial data, analytics, and IT teams.

SMBs can face challenges while designing their go-to-market plan, which includes:

- Assessing the market size
- Identifying the target HCP universe
- Developing channels optimally
- Allocating territories, designing, and aligning their sales force
- Planning optimal incentive compensation

Given these needs, the importance of an end-to-end integrated commercial data and analytics solution is significant. Here are the key aspects to keep in mind while planning a swift go-to-market strategy:

- Having a robust customer MDM is crucial. SMBs may not want to invest in a full-fledged MDM product from the get-go since the number of HCPs is limited. An ideal commercial data and analytics solution must be able to master a smaller set of customer data. It should then allow a seamless migration towards a more industry-grade MDM as the HCP universe grows.

- The platform should improve commercial process efficiency and effectiveness by providing curated and processed data for commercial operations like targeting, call planning, and incentive compensation.

- A robust commercial data and analytics solution should integrate marketing, sales, and performance management datasets right from the beginning. It should bring together siloed field reporting, sales analytics, and marketing analytics to provide a consistent go-to-market picture and enhance the value of business insights.

- Another critical characteristic of a robust commercial data and analytics platform is its modularity. Any such platform will have key core components such as commercial data warehouse, MDM, field reporting, HO reporting (including brand/marketing reporting), search-based analytics, and advanced analytics workbench. Such modularity will help adapt as the commercial cycle progresses from pre-launch to post-launch.

- The available reporting and insights capabilities should cover all essential go-to-market aspects, such as field reporting, brand reporting, market access reporting, customer-360 views, and patient journeys, along with the capability of personalization and customization.

FOSTER A CULTURE OF FLEXIBILITY AND ADAPTABILITY

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> " The commercial data and analytics solution needs to evolve as the SMB's needs evolve. This keeps the TCO down as the solution's complexity (and the cost) evolves through time. "

SMBs start small with the potential to scale up in the future. With such a transformation in business scope, expectations from the commercial data and analytics systems change, which need to be met continuously.

The people involved in the process must be at comfort with the systems. The evolution from small to large should be organic. This ensures that the commercial data and analytics solution-of-choice evolves with the SMB's changing needs. For instance:

- When a SMB launches its first drug, people and needs are geared towards accessing market needs and gaps and ensuring flawless implementation.

- Their focus shifts to optimizing sales force effectiveness (through field reporting), channel effectiveness (brand/marketing reporting), and performance measurement in the post-launch stage.

Encouraging evolutionary innovation through its people, the SMB can maintain a focused view on resources, changes, and moving parts, with tight control on each. This keeps the TCO down as the solution's complexity (and the cost) evolves through time.

A suitable commercial data and analytics platform will significantly reduce the TCO compared to custom-built solutions or multiple point-solutions stitched together. This cost advantage comes from:

- High business user productivity due to faster and better insights
- Availability of automation and new features
- Reduced need for custom development
- Lower management overheads
- Elimination of the need for solution rewriting and the consequent sunk costs

Conclusion

In summary, an integrated commercial data and analytics In summary, an integrated commercial data and analytics solution can be a real silver bullet for SMB success. Adequate due diligence and selecting the right product bring everything together.

For more information on how Axtria can help SMBs with an integrated commercial data and analytics ecosystem - whether at the beginning of the commercial data and analytics journey or when seeking a change from existing custom point solutions, contact us at insights@axtria.com.

This 5-Step Guide is a part of AIM (Axtria Intel Monitor), which is an engaging series of thought leadership that showcases Axtria's intelligence on therapy areas, industries and topics relevant to the life sciences.

Over the past decade, we have worked with over 100 companies in the life sciences commercial analytics and operations space. We are fully equipped to help SMB organizations with an integrated ecosystem for such requirements. Based on our engagements, learnings, and deep domain expertise, we have created this 5-step guide for senior executives on laying the perfect foundation for a sound commercial data and analytics strategy.

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Founded in 2010, Axtria is a global provider of cloud software and data and analytics to the life sciences industry. We combine industry knowledge, business process, and technology to help our clients make better data-driven decisions.

Axtria's cloud-based platforms, Axtria DataMAx™, Axtria InsightsMAx™, Axtria SalesIQ™, and Axtria CustomerIQ™ enable customers to efficiently manage data, leverage data science to deliver insights for sales and marketing planning, and manage end-to-end commercial operations. We help customers in the complete journey from Data to Insights to Operations.