Creating True Value with GenAI

Pharma companies are moving their Generative AI (GenAI) investments from pilot to production through exploration, experimentation, industrialisation/scaling, adoption, and monetisation. As they do that, we must keep value creation front and centre.

Axtria assists clients in precisely this area — and it has been at the heart of the company's work since its inception. Today, Axtria collaborates with life sciences enterprises across 75 countries to help solve complex business challenges by leveraging insights that drive decisions and timely actions — all with an eye to improving patient outcomes.

Axtria convened senior industry leaders for an exclusive session on the key success factors necessary to generate value through GenAI during their Ignite 2024 event in June. To find out more, pharmaphorum spoke with Sudip Chakraborty, Principal and Head of AI/GenAI at Axtria, and Amanjeet (Aman) Singh, Head of Strategy & Operations and Strategic Business Unit Leader at Axtria.

While GenAI leverages conversational narratives, we must ensure it delivers business value

"GenAI offers a significant opportunity to tap into all the insights locked inside the huge treasure trove of unstructured data," said Chakraborty. "But that's just one side of the story. The other side is that it allows for a much more conversational interface that many people are more comfortable with. Traditionally, insights were delivered as dashboards and metrics used by business and sales leaders, insights and analytics teams, and decision-makers at all levels — and a segment of the users who were comfortable with quantitative metrics. However, a whole new segment of the population is much more comfortable with conversational narratives. The key is to ensure that while you make the data more approachable and conversational, you ensure the conversational output remains rooted in the service of adding value."

"Humans as a whole react much better to stories than to cold, hard numbers. GenAI allows a more natural human-like interface that is likely to increase adoption, usage, and eventually impact," he continued. "For example, when you're upskilling and training people, don't restrict yourself to training through a technology lens alone: bring in the business context. How is this impacting you? What's in it for you? How is this improving your productivity? How will this save costs? Bring the business narrative at every point of this journey."

Drug discovery: Acceleration and cost reduction

GenAI adds significant value to clinical trials in terms of design, efficiency, and drug discovery overall. "In drug discovery, GenAI is analysing millions of compounds and molecular structures," said Singh. "It's basically generating the hypothesis for potential drug candidates, helping them simulate how these molecules interact with various biological systems, dramatically reducing their time and cost of drug discovery by enabling these capabilities, which in the past never existed."

"In one recent use case, pharma drug manufacturers were trying to predict major patient-level clinical events, which are essentially the response to a drug, whether the event is an adverse event, or whether the drug is having the right response for the endpoints on the particular set of patients," he continued. "By identifying the right or best-performing patient segments for a particular therapy, we can reduce costs and increase speed while having a positive impact on patient outcomes."

GenAI and pharma marketing

"GenAI is being used to generate highly personalised and scientifically accurate content that adds value to HCP engagement," said Chakraborty. "It's answering some complex medical queries, helping medical affairs groups in pharma companies create personalised medical insights, and generating educational materials tailored to specific audiences."

GenAI for tomorrow

GenAI is already transforming the pharma industry. But where does Axtria predict the path will lead in the future?

"More and more, we are going to see how AI and GenAI will fundamentally transform the industry," said Singh. "How we discover therapies, how we develop the therapies, how we commercialise those therapies, how we deliver those therapies – all of that is going to be fundamentally transformed. It's only a matter of time."

"We are seeing a generational shift here in the world of AI and GenAI," he continued. "The pharma industry traditionally has had complex data ecosystems. It had very siloed ways of doing things. I think GenAI and AI are going to disrupt all of that. Of course, they have to do it in a compliant manner. It will disrupt the ability to analyse diverse data sources at an unprecedented scale and generate insights from it."

"There's a proverb: "Vision without action is hallucination," said Chakraborty. "To me, that seems appropriate for GenAI, because everybody's heard of GenAI hallucinations. It's very important to make sure that instead of just saying something without taking action, we say 'Without responsible execution, there's going to be a hallucination.' With GenAI, it's really important to make sure that you don't just take action, but you do it responsibly and strategically to get the benefits. Otherwise, it'll just remain a hallucination."

Axtria is hosting a 30-minute webinar on **Tuesday, October 29, 2024, at 1:00 PM ET** if you'd like to learn more or ask questions of Singh and Chakraborty:

Register here

About the interviewees

Amanjeet Singh is a seasoned leader in AI, analytics, and cloud software, currently heading strategy and operations at Axtria Inc. Singh has built, scaled, and exited three successful ventures, is the original inventor of a US patent for collection cycle optimisation through advanced analytics, and brings 25 years of experience advising Fortune 500 clients in financial services, life sciences, and medtech on risk management, commercial strategies, and advanced analytics.

Sudip ChakrabortySudip Chakraborty is the Head of AI/GenAI at Axtria, where he advises pharma clients on leveraging AI and GenAI to drive business outcomes, leading to measurable improvements in productivity and efficiency. With over 25 years of experience, his expertise spans developing AI/GenAI strategies and roadmaps, building high-performing teams, and establishing AI/GenAI and MLOps/LLMOps capabilities. Chakraborty's leadership has been instrumental in driving the adoption and monetisation of AI technologies across various business units. Earlier in his career, he co-founded an AI consulting firm, growing it to 250 professionals before a successful exit. Chakraborty also holds two patents in algorithms and data observability and is recognised as a thought leader in the industry. He is passionate about mentoring the next generation of AI leaders and fostering a culture of innovation.

About Axtria

Axtria helps life sciences companies harness the potential of data science and software to improve patient outcomes by connecting the right therapies to the right patients at the right time. The company is a leading global provider of award-winning cloud software and data analytics to the life sciences industry. It is proud to deliver proven solutions that help pharmaceutical, medical device, and diagnostics companies complete their journey from data to insights to action, enabling them to earn superior returns on their investments.
As a participant in the United Nations Global Compact, Axtria is committed to aligning strategies and operations with universal principles on human rights, labour, environment, and anti-corruption, and taking actions that advance societal goals. For more information, please visit www.axtria.com.