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Modern CRM Applications for the Life Sciences Industry

Healthcare is in a period of technological transition. Telehealth, deep learning and AI, and new innovations in treatment and medicine promise to transform people's health worldwide. In the November 2022 Gartner® Market Guide for CRM in Life Sciences, Gartner VP Analyst Animesh Gandhi surveyed the current market for CRMs, identifying key success factors and critical functionality required to drive business effectiveness and agility.

This executive brief provides an overview of the Market Guide Key Findings for senior IT leaders. The goal is to help them evaluate the appropriate platforms for life sciences applications. We also include IQVIA insights on how industries can create a customer-focused strategy for adopting the new technologies that will drive life sciences in the future.

To see how IQVIA Orchestrated Customer Engagement (OCE) is driving success in customer relationship management for life science organizations, contact us to book a demo today.

Today's CRM challenges and industry solutions

Silos and legacy platforms are holding teams back from meeting customer expectations

"The traditional definition of CRM in life sciences has been synonymous with sales force automation platforms. This definition needs to expand and encompass customer service and marketing automation tools to effectively orchestrate customers' journeys across multiple interaction points.[1]"

Market assessment

- In recent years, healthcare providers (HCPs) and healthcare organizations (HCOs) have changed the way they interact with patients, opening new avenues for treatment and improving patient outcomes. When interacting with vendors, however, the technology isn't always aligned with new expectations of personalization. If HCPs and HCOs can provide a more personalized experience, meeting patients where they're at, why can't vendors? Life sciences companies have primarily used their CRM platforms as a way to monitor the sales pipeline, yet the demands for seamless, personalized engagements call for a new customer-focused approach to the CRM.

Industry solution

- Companies across the globe are seeing the value in breaking down silos and incorporating wider data integration. Similarly, the life sciences industry is poised to unlock the power of data. To achieve this goal, companies should have a CRM platform that goes beyond the sales pipeline to fully integrate marketing, sales, IT and data management teams. CRM features today are creating intelligent connections across departments to drive HCP-centric experiences. Artificial intelligence (AI) can now guide customer interactions by analyzing opportunities for better decision making and more valuable engagements. By fully integrating their CRM platform, life sciences companies can get more from their data and better meet the needs of their customers.

IT constraints are hindering new opportunities

"Life science organizations find it difficult to adopt new digital engagement channels, such as direct messaging and seamless video conferencing, due to hardened business processes and monolithic systems.[1]"

Market assessment

- CRM data holds so much potential, yet companies today lack the composable digital life science platform (DLSP) architecture to manage the massive flow of data, countless touchpoints, and new tools. If the new paradigm is customer-focused and customized experiences, life science organizations lack the cloud solutions and technologies to seamlessly consolidate data across multiple domains and implement the right tools.

Industry solution

- Life science companies must look to modernizing capabilities, both through adoption of new tools and modernizing legacy CRM capabilities. This modern CRM platform must be able to access and integrate data from multiple external sources and feed it into various internal systems. Data and integration solutions must also be scalable to meet the needs of omnichannel customer engagements and provide business agility when new opportunities arise. The more transparent and open the environment, the easier integration and implementation will be.

HCPs want to interact on their terms

"Digital 'concierge representatives' won't be asked to drop off samples or engage in two-minute elevator speeches, but rather, will invest significant time nurturing long-term relationships with their customers.[1]"

Market assessment

- Siloed information and processes not only hinder the ability to gain deeper insights, they also challenge a representative's ability to close the deal. It's all too common to see CRM fragmented across business units–such as sales, marketing, customer service, market access and medical affairs–with their own platforms, business processes, data sets and technology. This approach creates blindspots within departments and prevents sales teams from providing the kind of information and overall experience customers really want. They're also time consuming. Yet supposed time-savers like generic automated emails and content erode the trust needed to foster valuable, long-term relationships.

Industry solution

- HCPs have a wide range of means to communicate with patients and colleagues, and in turn seek to use the same tools with vendors. Email, virtual meetings, webinars and smart content provide the customer-driven experience HCPs are looking for. They also require a CRM in place to document interactions, save data, and meet compliance requirements. Machine learning and AI capabilities expand CRM capabilities further with more personalized content and interaction. When integrated with a multichannel marketing hub, content management system and journey orchestration tools, life science organizations have a richer pool of data upon which they can build smarter automations.

Advanced AI is not fully integrated into organizational systems

"Predictive analytics tools for field teams continue to gain prominence, but are offered through stand-alone applications or isolated CRM modules, rather than being incorporated in users' natural workflow.[1]"

Market assessment

- AI is an integral part of organizational transformation and innovation across industries today. All companies, including life science organizations, are seeking ways to incorporate AI more seamlessly into business processes, from research and development to manufacturing to sales. To fully utilize the data insights and automation AI can bring, companies must adopt a more holistic approach to integrating AI into their CRM.

Industry solution

- Organizations building a long-term AI strategy should take a systematic approach implementing AI. The goal is not just automation and insights, but ensuring the sources of AI have been well-documented. Using this approach, the resulting analytic models are more likely to maintain data integrity, provide transparency and be sustainable. When done right, advanced AI gives sellers personalized, actionable recommendations based on trusted insights that have been proven to yield results, such as highly-personalized messages and recommended touchpoints for follow ups.

Global companies that overlook local regulations face risk

"Life science organizations with global commercial operations face increasing challenges and risks arising from a combination of security, privacy and data residency regulations. These include the California Consumer Privacy Act (CCPA) and California Privacy Rights Act (CPRA), EU's General Data Protection Regulation (GDPR), and China's Personal Information Protection Law (PIPL).[1]"

Market assessment

- As noted in the Gartner citation above, there is a dizzying and ever-changing web of regulations across borders and data sets regarding privacy and security. For example, organizations hoping to do business in China must now adapt to stringent new data security and privacy regulations around personal information, cross-border data transfer and other data. Companies once sought a single global approach to CRM, however this approach fails to meet regulatory compliance challenges.

Industry solution

- Life science companies should consider vendors whose geographic coverage aligns with the global markets they serve, including those where expansion is possible. Because there are not many vendors with true global capabilities, life science companies may not make this a priority. But a regional focus brings risk and will likely come with compromises related to functionality, local support and market knowledge. Keep in mind, regulatory requirements also impact a platform's ability to integrate with external data sources and deliver interoperability. When selecting a CRM, it's smart to include decision-makers within compliance and legal departments in the process.

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