Is it possible for Pharmaceutical Companies to gain significant returns from minimal software investment?

A Verasseti white paper

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Executive Summary

We may not be in an official recession at the moment in the UK, but a strange unease still lingers. The market continues to be extremely risk-adverse, with the following factors still prevalent. Few companies have the spare capital to invest in new software, and those that do have severely-constrained budgets. Head counts are reduced to a point where full-time employees are stretched beyond capacity and don't have the spare time to take on extra projects.

Conventional wisdom in cautious times is to delay expenditure on bespoke software projects, as the belief is that they cost significant time, money and disruption, with any returns appearing within three to five years. However, software development company Verasseti believe that proactively investing now and wisely in selected projects can cost relatively little – and produce dramatically positive results within a year.

This white paper looks at the benefits of investing in the right projects that could be a quick win for your business, saving employees considerable time and freeing them up to deal with their increased workload.

Quick win projects

To qualify as a 'quick win' for your business, these projects would:

- Require minimal investment in time and cost

- Take between three to six months from start to finish

- Provide immediate and significant returns

- Increase team motivation

- Have a low risk of failure

As an illustration of the benefits that can accrue from software investment, consider the following:

Four case studies

Case One

This FTSE 100 pharmaceutical company was preparing to launch a new oncology drug. They wanted to build a database of Key Opinion Leaders in cancer treatment in the UK well in advance of the product launch, so their sales people could target the right people from day one. Their existing CRM system wasn't able to capture the additional information they wanted to record, being only intended for GPs and Hospital Doctors.

A simple to use web-based system was built and implemented in just two months at a cost of £15,000. The information held within this was then used by the sales force to ensure key opinion leaders across the UK were met and briefed in record time, making the product launch the most successful oncology product launch in history.

£15,000 Project **+** **2 months duration** **=** **1st** Contributed to the most successful oncology product launch in history

Case Two

Another FTSE 100 pharmaceutical company was using an Excel-based process to measure the performance of their sales force and calculate payments due under their complicated bonus scheme. This process took two people six arduous weeks to complete, three times per year, and was extremely error prone.

Within three months and after an investment of £18,000, the new solution reduced the process to just 18 days per year, a saving of 162 days and approximately £67,500.

£18,000 Project **+** **3 months duration** **=** **£ x3** 162 man days saved, 3 times per year, valued at £67,500

Case Three

This leading Consumer Healthcare company used a complicated Excel-based process to manage the introduction of their new products. After a £12,000 investment and three months' development, the new software solution saved them 60% in time and convenience. This meant they could reduce the head count by one, saving the company £80,000.

£
£12,000 Project + 📅 **3 months duration** = £ **1 head reduced, valued at £80,000**

Case Four

This world leading Pharmaceutical company donates many millions of pounds to patient organisations across the world. To make sure their donations are completely transparent, they collate the details of all donations from all markets and publish these in their corporate annual report each year.

The donations were being captured in a variety of different ways and compiling the details of these across so many teams in the world was increasingly difficult. After an investment of £10,000 and four months' development, a new software solution enabled this information to be entered by the markets themselves, encouraging ownership of the information, improving accuracy and saving an estimated 88 days of administrative effort annually.

£
£10,000 Project + 📅 **4 months duration** = £ **88 man days saved per year, valued at £37,000**
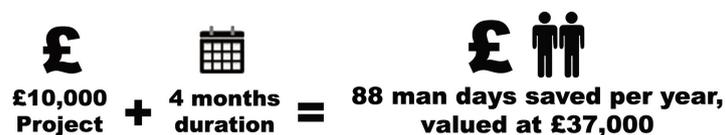
With new technology enabling more cost-effective results within quicker lead-times, the software projects recommended by Verasseti are small, incremental improvements that can be applied to one area of the business at a time. These projects are neither expensive nor disruptive to implement, but as the profiles demonstrate, deliver significant results.

So why do businesses delay in investing in new software projects? Verasseti looks at the five most common reasons below, and gives recommendations.

Top five reasons to delay - and why it's wise to invest now

1: We already have all of the IT systems we need.

Verasseti: We continually meet businesses operating key processes on paper or Microsoft Excel. Often the most significant wins are found within processes that are overlooked. For example, how does your business introduce or launch new products? What does your approvals procedure entail? Is there a system you wish you could monitor more efficiently or closely? These are all golden opportunities to save your business time and money.

2: It will take my staff away from their day-to-day responsibilities.

Verasseti: Some involvement is inevitable, but much less than anticipated. With training budgets cut in most organisations, this could be an optimal personal development activity for your staff, motivating them to learn something new.

3: How can I justify the expense?

Verasseti: Only proceed with projects that deliver a clear and immediate financial benefit, and give a significant increase in revenue or reduction in cost. Verasseti has considerable experience in preparing a compelling business case with real examples from similar-sized organisations to yours.

4: We already have an internal IT team, but they're fully committed and don't excel at these types of projects.

Verasseti: There are many companies whose core business is providing new software solutions. With our expertise we can help you choose the most appropriate solution for your needs.

5: Do IT projects always incur spiralling costs?

Verasseti: Not if you look for a company that delivers projects at an agreed fixed price, with a proven track record, and an open, honest and transparent approach.

Conclusion

In a cautious and risk-averse market, partnering with a software development company for a new solution must bring almost instant benefits that help a business save time and money.

More information

Software development company, Verasseti, was founded in 2002 by James Percy. His background in corporate project management gave him an insight into the challenges clients faced in achieving their desired outcomes, as well as the hurdles experienced by internal IT departments in delivering those outcomes.

The company has over 20 years' experience in creating bespoke software that makes a measurable difference to their clients' business – from leading pharmaceutical companies and investment banks to training providers, and many others.

Verasseti offers consultancy, systems analysis and web development, using a core team in South West London, and a network of trusted partners across the UK.

For more details on Verasseti's software solutions, please visit www.verasseti.com