

Front & Center

Seizing the commercial opportunity from big data in Life Sciences

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The proliferation of big data in health-care has created unique opportunities for Life Sciences companies to realize commercial advantage. In our new white paper, “Big data in Life Sciences: the time for strategy is now,” we illustrate how to fully capitalize on this information revolution with a comprehensive, cross-functional big data strategy — a need which is now at a critical tipping point for our industry.

Recognizing the real challenges

As many of the leading experts interviewed noted, investing in data alone will not guarantee better insights and deliver return on investment. New and emerging commercial datasets are expansive — some providing information on over 500 million patients — and expensive, with large companies spending between \$30–100 million annually on procuring them.

Investment must also be made in technologies and processes that can address the critical issues of data duplication, cleanliness and integration. Even more fundamental than this is the need to develop a common vision for how to extract insights from infor-

mation, spanning multiple functions, from analytics and technology to marketing and medical affairs.

“We still do not have a common language for how to use data,” said one expert interviewee, noting that because of this, misuse or misinterpretation of data is not uncommon. Having a clear objective in mind, a universal language across departments, access to linked data, and the agility to act on data intelligence in a timely fashion are vital.

A roadmap for success

To quote a colleague from a recent life sciences sales and marketing conference I attended, “We are data rich and insights poor.” Developing a robust commercial big data strategy requires a comprehensive solution that encompasses technology platforms, partner and vendor coordination, data science expertise and end-user applications. A holistic approach will unlock the value of existing datasets and technologies, augment them significantly, and accelerate and improve strategic planning and commercial execution.

Here is the five-point roadmap:

- » **Keep the end goal in mind** — Be clear about the questions you want answered.
- » **Follow the money** — Identify the costs of both data acquisition and inte-

gration across all commercial areas of the business.

- » **Create a common language** — Establish a common understanding of the “language of data” within your business, and with partners and providers.
- » **Bring in the village** — An effective data strategy requires coordination across technology teams, business teams, and external vendors and partners.
- » **Get started to get ahead** — Early adopters will enjoy the distinction and differentiation that such a commercial data strategy can provide.

An effective big data strategy begins with changing the mindset around people, process and technology. With a coordinated, cross-team plan to bring currently fragmented and siloed approaches to data together, life sciences companies will get the market, medical and customer insights they need to transform commercial success with speed and confidence. ■

To download a copy of the big data white paper, visit: zephyrhealth.com/resources