

Data Is The New Currency

And analytics is the pot of gold



One of the most valuable commodities you have plenty of is data, yet most Life Sciences companies are drowning in it and starving for information. Why? In most cases, the pots of gold are kept in silos with no way out.

32%

of companies report being able to realize tangible and measurable value from data

Are you sitting on a pot of gold?

3 challenges may be stopping you from becoming information-rich:

60-73%

of all data is never analyzed



Lack of infrastructure



Poor data quality



Siloed data

Start mining your data

Among the many shifts Life Sciences companies made during the pandemic, technology shifted at a pace far beyond any predictions. Now is not the time to slow down. Using the momentum to quickly refine strategies is an expected adaption rather than a future initiative.



How do you mine your data?

1. Data Governance

Predictive modeling, prescriptive analytics and machine learning rely on historical data, making data hygiene key.



2. Algorithms

With clean data, algorithms crawl through the data sets to identify trends.

3. Machine Learning

Machine learning + data + domain expertise = impactful analytics

Group transactions with similar pricing behavior by revenue size, geography, industry and more.



A golden opportunity

Predictive planning and forecasting using data science and analytics are trending. Are the benefits of predictive planning and forecasting hype or reality?

27%

of companies are already using predictive planning productively, up from 4% in 2020

For years Life Sciences companies have used predictive analytics and statistical techniques from data mining in finance. Today, studies show that they are realizing the benefits of predictive models in planning and forecasting.

How do companies use predictive planning?

37%

creating simulations and comparing scenarios

45%

calculating default values

55%

partially automated forecasts

Which tools do companies use for predictive planning?

Customer models developed with data science tools

60%

Analytics & BI Tools

53%

Functions integrated with other tools

38%

Spreadsheet software

38%

Enterprise planning software with built-in predictive planning capabilities

36%

The ultimate competitive advantage

Turning data into insights in real-time is the ultimate competitive advantage and with the right technology, it's easily within reach.



Without action, innovation has no value. And without data and analytics, innovative ideas have no actionable way to achieve value.

Learn more about how you can mine your own data.

[READ THE BLOG](#)

Sources: Gartner, Statista, Accenture, Business Application Research Center (BARC)