

Bio Industry
Digital Transformation
Market Assessment

Executive Summary

The Bio Industry has unique document management needs that are driven by the volume of documents, regulation and intense security requirements along with the need for multiple organizations and individuals to gain access to this information. Most bio organizations do not have a reliable solution to manage the growing volume and diversity of documents, and other digital content. Alitek's recent assessment of this industry indicates that bio companies see document management as important. However, few have executed an information management solution at a level that would differentiate them from their competitors and therefore, truly enabling their digital transformation. In fact, the data reveals a lack of understanding of the benefits of implementing an Enterprise Information Management (EIM) solution to manage their documents.

Protecting patient data in all forms (treatment, clinical trials, research) and regulatory submissions are the biggest drivers of security and compliance for the bio industry. If the content is not in digital form and correctly indexed, retention and privacy controls can't be implemented. And, at the lowest level, users of the information won't be able to easily and quickly find it to facilitate appropriate and secure information sharing across entities and functions.

What Bio Industry Businesses Require

Bio firms require a centralized method for organizing documents. The information must be accessible across business processes, physical locations, external parties, and existing business applications. The most important aspect of these requirements is security and records retention. It is critical that all parties have appropriate and secure access to the most recent document versions. Leveraging the secure centralized repository via integrations with current bio applications is how bio firms can increase productivity and reduce costs.

Alitek's Industry Assessment

In order to understand how bio firms are addressing these needs, Alitek conducted a survey of bio professionals at the 2018 bionorthTX iC3 conference. In addition, Alitek held many discussions with conference attendees at the Alitek booth. Survey respondents and booth visitors encompassed various roles and corporate specializations (Regulatory, Biotech, Clinical, Product Development, Research, Higher Education) providing us a "big picture" view of the broader industry's needs.

KEY FINDINGS 2019

A majority of Bio Industry organizations view information management/digital transformation as important or critical. However, organizations aren't communicating to key internal groups (i.e. researchers) about their information management/digital transformation strategy. The following challenges were revealed by Alitek's in-person research and survey:

- » Clinicians spend 70% of their time on paperwork vs. patient care
- » Documents/Information in multiple formats and locations
- » Searching for documents is challenging and produce unreliable results
- » Lack of record retention resulting in no document disposition
- » Regulatory Compliance issues - doesn't meet HIPAA or ACS records requirements, etc
- » Integration with existing clinical applications

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Perceived Importance of Information Management Solutions

When asked to identify areas of the business where information management was most critical to business success, respondents consistently chose sharing and discovering information. While these areas took priority, respondents indicated that all areas of their business could benefit from Enterprise Information Management.

In addition, when asked which information (or content) management areas could benefit most from an EIM solution, half of the participants rated content creation and approval as “Important” or “Critical”. The other half of respondents rated it as “Nice to Have”.

Current Information Management Tools

Participants were also asked to indicate which tools they currently use to manage content and information. Not surprisingly, email and file shares continue to be used as information repositories.

In addition, cloud-based file solutions such as Box, DropBox, and ShareFile are used for document sharing with individuals outside the organization, as well as between multiple devices. Likewise, platforms like Office 365, SharePoint and OneDrive meet the collaboration needs of internal teams.

Given the overwhelming number of documents and other digital content in bio organizations and the perceived importance of information management to the industry, we expected to find more usage of leading EIM platforms. By way of comparison, an independent study across ALL industries by the Association for Intelligent Information Management (AIIM), found that half of their respondents are working toward the rollout and use of an enterprise solution for managing information.* In our view, the fact that more bio firms are not using an EIM platform reflects a need for education about the business benefits of employing EIM solutions.

How Current Solutions are Performing

When asked to assess their company’s current level of execution across specific information management functions, the majority of bio firm professionals rated their performance as “Average” or “Poor”.

This result is especially true in the areas of searching and discovery, where a high percentage, rated their performance as “Poor”. Given the fact that a large percentage of companies use SharePoint or Office 365, we would have expected better performance in these areas, which suggests that companies have not been able to leverage their existing tools to their full potential.

THE EIM OPPORTUNITY FOR BIO FIRMS

The picture painted by Alitek’s research indicates the following:

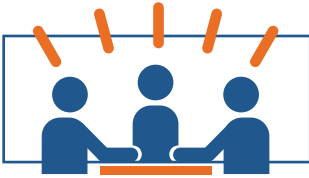
- » Information Management is important to those in the bio industry.
- » Most bio industry organizations haven’t adopted an information management/digital transformation strategy that is clearly communicated to their overall team.
- » A small number of participants viewed digital transformation as a “Competitive Advantage” and most viewed it as a “Necessary Evil”, “Basic Infrastructure” or “Didn’t Know”.

This lack of understanding represents a significant opportunity for bio industry organizations to learn more about the benefits of a digital transformation strategy and to capitalize on the current complacency amongst their competitors.

50% of participants rated content creation and approval as “Important” or “Critical”

EIM Adoption - Starting Your Digital Journey

For bio firms who see the benefits of EIM technologies but are unsure how to start their digital journey, Alitek recommends defining a simple roadmap by following these three steps:



EDUCATE

Unlike other emerging technologies such as mobile, analytics, or even the cloud, EIM is seldom solved by just purchasing a single technology. It is important to understand the specific information-focused business problems you face, how EIM can help solve them, and, most importantly, why it matters to your bottom line.

- What information-driven business problems are you facing?
- What information do you need to address the identified business problem?
- How would you use the information if it was available?
- What would be the value to the business if this information management problem was solved?



COLLABORATE

Given the limited experience with EIM solutions among bio companies and the continuous growth of EIM tools, it is important to find a partner who can guide businesses through the analysis of key processes. Before spending a dime on software, bio companies must understand the problems they are facing and where each potential platform can provide value.

- Where can an EIM platform provide a competitive advantage?
- What is the best option for our culture, single platform vs. best-of-breed?
- What issues or opportunities do we have in common with existing commercially available solutions?
- Which partners can provide the most effective, unbiased guidance and advice?



FACILITATE

Once companies are more informed about EIM technology and have deliberated over strategic alliances, they can focus on facilitating the implementation.

- What is the impact of an EIM program on the culture of the organization?
- Can currently owned technologies be used to address EIM issues if business processes are changed?
- How do current regulations impact our EIM design?

Alitek's EIM Advantage

The Alitek team can help bio companies identify, plan, implement, deploy, and support solutions that will improve business processes, increase efficiency, and reduce risk, through better management of information. We understand the unique needs of the industry and can offer strategic guidance to organizations of any size that are ready to differentiate themselves from their competitors and embrace their digital transformation.

**ECM Decisions - strategic options for managing, accessing, and preserving content" AIIM Industry Watch, 2015.
info.aiim.org/ecmdecisions

To learn more about how Alitek can help your organization achieve its EIM goals, contact our team:



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