

Thriving in the post-COVID-19 world— key areas of focus

At IQVIA Consumer Health we have identified seven key areas of focus that we believe can help consumer health businesses get into a position to succeed both in the short and long term.



3. Evaluate data accessibility for resource optimization and mitigation of supply chain risk

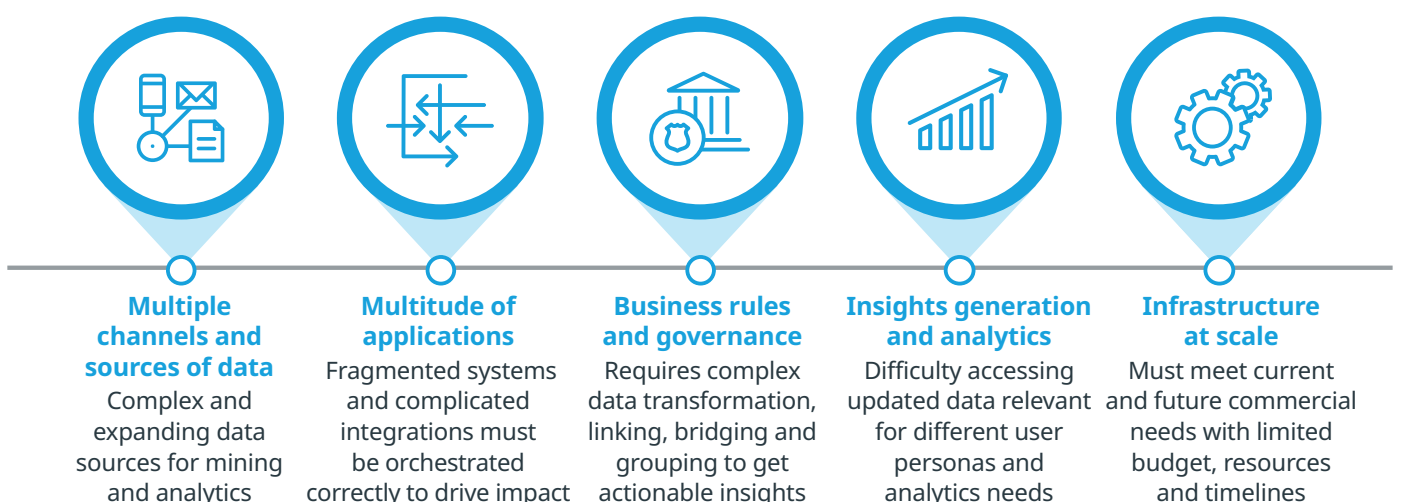
One of the biggest concerns manufacturers faced prior to COVID-19 was being able to support and react to the needs of emerging channels such as eCommerce and DTC. This concern was escalated even further with the crisis. Stay-at-home orders and the fear of catching the virus drove shoppers to abandon their weekly grocery trip and either rely on curb-side pick-ups, on-line shopping or enrolling in a subscription-based direct to consumer program.

Fragmented and complicated data integration made tackling this shift in behaviour difficult and business struggled to adapt fast.

Not having unified data is an ongoing struggle for CPG and healthcare organizations, a situation made worse by the demands brought about by the pandemic (see Exhibit 1).

Organizations are trying to manage multiple data sources and a multitude of applications to analyse the data. Businesses seem to be struggling with the quality and complexity of healthcare data, both structured and unstructured, preventing them from scaling effectively. Without a Data-as-a-Service (DaaS) solution in place valuable time is being spent cleansing the data rather than getting to the insights necessary to support supply chain or other functional areas. Fragmented systems and complicated integration of data makes insight generation and analytics challenging.

Exhibit 1: Common Challenges in Data Management¹



HOW TO ADAPT TO THIS CHANGE:

Incorporating any eCommerce or DTC data into an integrated data model, with the ability to both apply analytics enhanced by AI/ML technology and make the data accessible across the entire organization is key to success. This will lead to smarter, faster insights and enable timely decisions to be made about product supply, logistics, promotions and store execution.

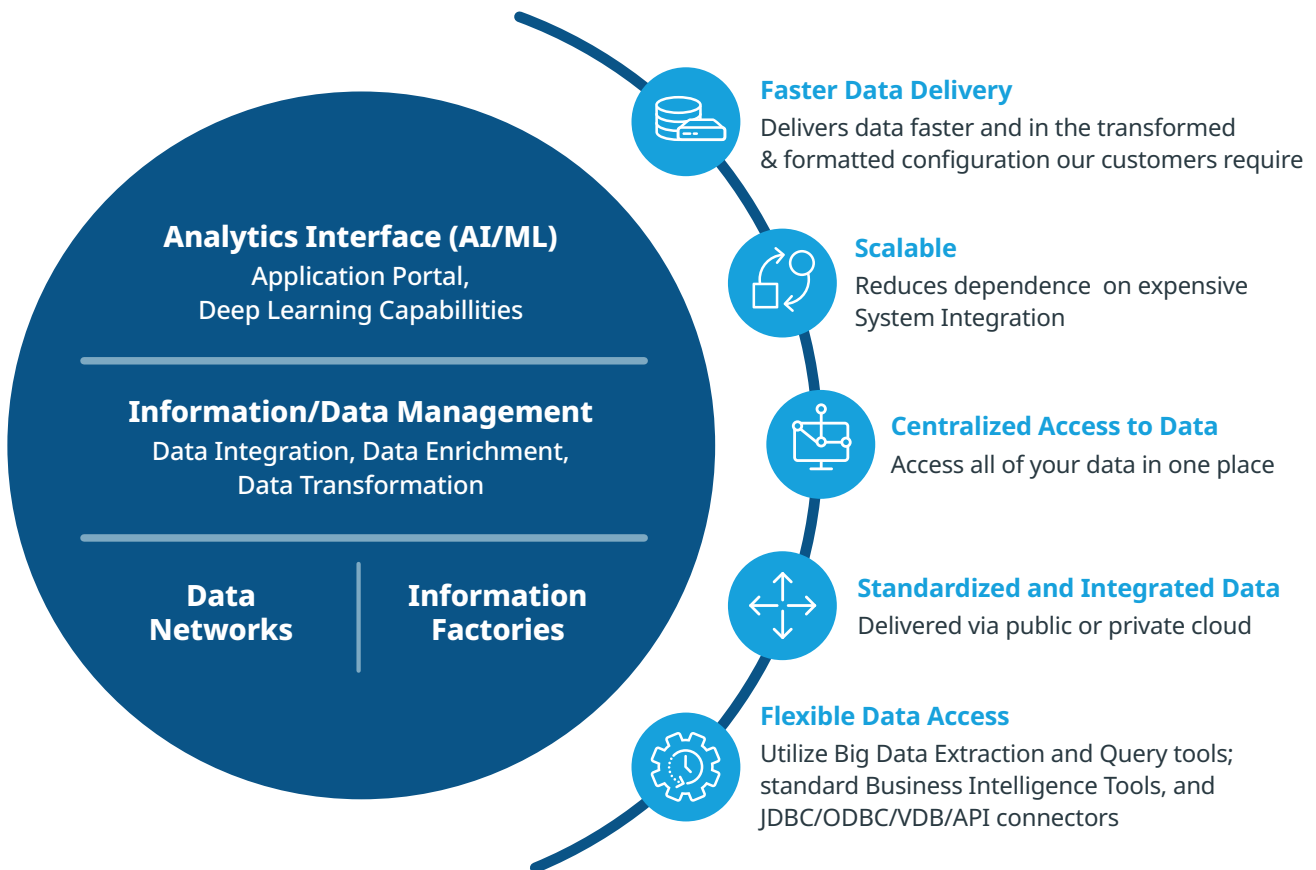
However, before jumping straight into a centralized system it is recommended to take a step back and ask three key questions:

- Do you have a unified view of all the data you purchase?
- Do you have initiatives that would run more efficiently with centralized and standardized data?
- Are you able to manage transformation and business rule applications on the data?

If a business does not have a unified view of the data shared across all organizations to enable smart and timely decision making, if there is room for improvement to run internal projects more efficiently with centralized and standardized data and if the business has resources and ability to manage change, moving to a centralized system would be well worth considering.

As Exhibit 2 shows, a centralised system can provide improved quality and time to insights and reduced cost of ownership, reduced dependence on system integrators thanks to scalability, centralized access to standardized and integrated data, and easy and flexible access to apply business rules and transform data. This can help position your business to succeed in the post COVID-19 world.

Exhibit 2: Data-as-a Service Benefits¹



Reference

1. IQVIA Consumer Health