

Preparing for the Changing Paradigm in Data Management

Explore the development of new tailored solutions leading the transformation of data and propelling advancements in life sciences.

Across life sciences, [data management](#) is rapidly evolving as organizations seek to harness machine learning (ML) and generative AI (GenAI), enable omnichannel marketing, utilize data self-service, build interactive dashboards and derive actionable analytics. In this rapidly changing landscape, every company must ask itself, **“Are we ready for this paradigm change?”**

In addition to changes in how pharma, MedTech, healthcare and related businesses interact with data, the growing volume and volatility of that data also presents challenges. To remain competitive, organizations must embrace change and ensure their data strategies and infrastructure are poised to evolve. This article will help you prepare.

Considerations for maximizing data value

For many life sciences companies, data is generally underutilized and assets are often siloed — different sets of data are each stored in their own “silo,” or worse yet, multiple copies of the same set of data are stored in multiple silos — which leads to a lack of visibility into what information is even available to help drive key decisions. To maximize the value of data, companies need a connected end-to-end process for governing and managing all of this information. Comprehensive data management increases your agility and enables an organization to quickly adapt datasets for new use cases and insights.

Establishing a holistic data strategy is essential, but modernization cannot happen all at once in a sudden big bang. Change occurs incrementally and companies require time to implement updates without derailing daily operations.

“There are many critical questions to think about as you drive your data management strategy. That’s why it’s important to have a partner with solutions and products that can not only increase the value of your existing information management investments, but also accelerate the data modernization journey.”

- Esther Stephen, Director of Product Management at IQVIA



A tailored pathway to data modernization

Because data management needs vary widely across organizations, companies need tailored strategies based on their own requirements. To create a robust data foundation, companies have a range of options to choose from and must decide how much emphasis to put on such areas as data governance, master data management (MDM), data centralization, data self-service, and analysis-ready data (ARD) that can be leveraged across analytical needs. The first step is conducting a comprehensive assessment of priority business needs and pinpointing gaps in existing data systems. This assessment enables pragmatic steps to modernization, so you can meet emerging requirements without needless disruption.

Stephen adds, "One of the challenges is creating a coordinated product and services strategy to accommodate varying levels of maturity, investment, and requirements with respect to solving data management challenges."

Small emerging biotech's have very different needs and budgets compared to large pharma companies. What makes the difference is singular product strategy that scales up or down to your requirements, no matter what size your organization.

Case study: Modernizing for richer customer insights

With flexible, scalable solutions, organizations can start small, addressing immediate use cases like analytics or field reporting. The same platforms can then scale up as needs grow more complex and sophisticated.

In one example, an IQVIA client requested a solution to help Sales and Marketing drive greater efficiency and more personalized customer experiences. To gain richer insights, they needed to break down data silos (which were leading users to access different versions of the same data) and enhance data quality. This required improvements across data ingestion, cataloging, curation and more. Rather than recommending a broad data governance overhaul, IQVIA took a more targeted approach that addressed a handful of their biggest challenges, including:

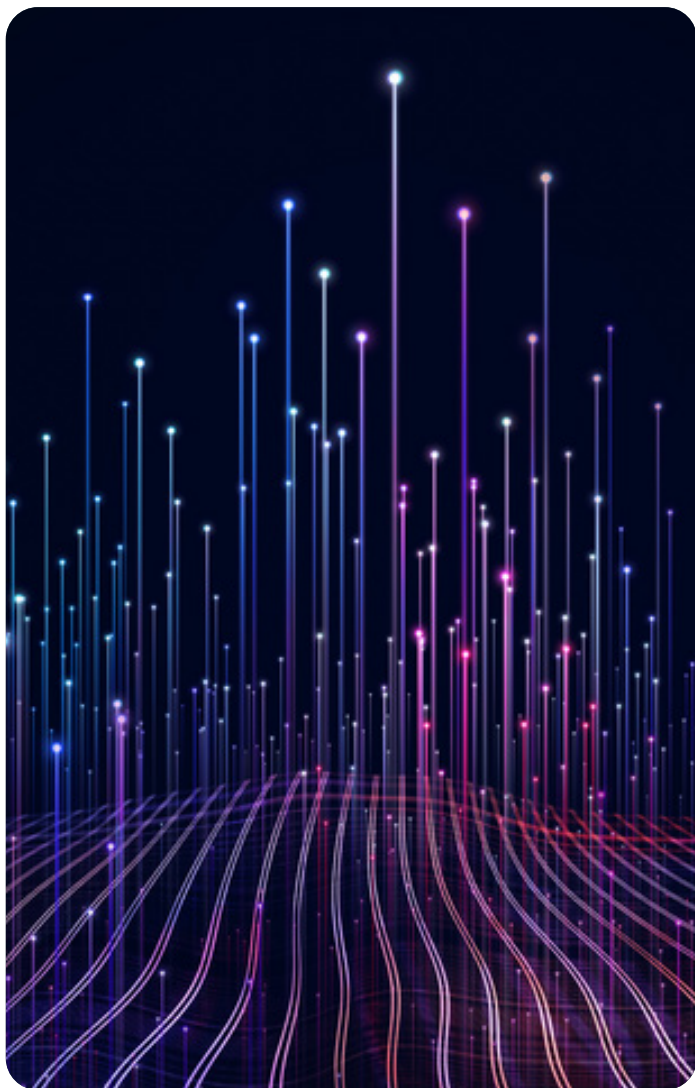
- Addressing performance issues with their reporting system by implementing a solution that reduced load times from minutes to seconds, driving increased user adoption

- Leveraging data management tools and platforms including cataloging, business rules and data quality checks
- Modernizing their MDM platform with a more capable, scalable solution
- Enabling ARD to support a range of analytics, such as reporting, AIML, GenAI, self-service, etc

This stepwise approach balanced quick wins while laying the groundwork for the future. The tailored solution delivered all the benefits of rapid configuration of IQVIA products and services, while also undertaking high levels of customization. Ultimately, this transformation eliminated myriad reporting issues and provided the customer a much more efficient means for deriving fast and accurate analysis and insights from the full range of its data.

Data strategy & Generative AI

A recent [McKinsey Digital](#) article highlighted the importance of focusing on the value that GenAI can provide, rather than getting caught up in the hype. The author suggested that Chief Data Officers (CDOs) “might consider adapting a quote from President John F. Kennedy: ‘Ask not what your business can do for generative AI; ask what generative AI can do for your business.’ Focus on value is a long-standing principle, but CDOs must particularly rely on it to counterbalance the pressure to ‘do something’ with generative AI.”



Act now to stay ahead

The business demand for advanced data-enabled capabilities like omnichannel marketing, GenAI and real-time analytics will only continue to accelerate in the coming months and years. Companies that have not yet evaluated their data strategy and infrastructure need to start now in order to remain competitive. At stake are a range of critical capabilities, from increasing user adoption, to delivering meaningful engagements, maintaining regularity compliance, and deriving accurate and timely insights that affect every aspect of the business.

With the right data strategy and partnership, companies can prepare for the changing paradigm. IQVIA can help you maximize the value of your data assets to drive transformative insights that keep you competitive today and in the years to come.

Authors

MICHAEL LYNCH

Sr. Director of Product Management, IQVIA

SOUNAK KUMAR

Principal, Information Management and Analytics, IQVIA