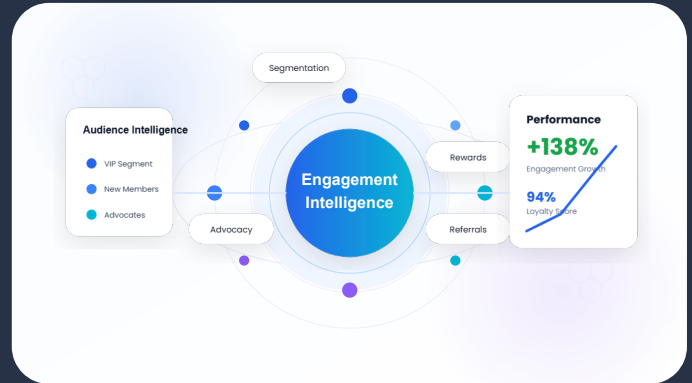


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Advantages of Applying Data Science in Pharmaceutical Companies



Rohit Singh • VP of Customer Engagement • [Schedule Free Consultation](#)



With the advent of technology and the advancement of Analytics, data helps to get business insights. It [helps to formulate the business strategy and improves every industry](#). The modern pharmaceutical industry is dealing with significant numbers – profits, losses, data sets.

Data in the hands of an expert Data Analytics professional have great value. With data analysis, the companies hold great opportunities to improve their business operations and maximize profits.

Pharmaceutical companies have now realized [the importance of data analytics that can boost business processes](#). Many industries have already made their way towards growth using data science technology.

In this article, we will discuss the effects of Data Science and Analytics in pharmaceutical companies.

Pain points in the Pharmaceutical Industry

Per the current scenario – to get the FDA's approval, it takes around eight years for any new drug.

On average, only three out of 20 new therapies of drugs do well to make a profit to cover the losses that happen while performing that drug's testing. A newly approved drug is around 500 million dollars.

By analyzing the statistical information, it is possible to collect, research, and use data science applications in the pharma industry.

Drug manufacturers need to understand the fact that – how big data can help them to boost their growth rate. It offers great help to expand the possibility of treatment of patients using the right medicines.

Advantages of Applying Data Science in Pharma

The following are the benefits of using Data Science techniques in pharmaceutical industries. It is to extract helpful insights from the available Big Data.

Predictive Analysis Models

There is a huge trend to [use massive data to predict future outcomes and trends](#) reliably. Hence it helps to be prepared for future requirements.

A significant amount of money spent in pharma is for screening procedures before a drug goes into the clinical trial stage. Hence, it turns out to be an expensive and lengthy process.

Also, the big issue is that the patients in need have to wait longer for their approval. So, a solution would be to apply the data science procedures to address all such problems.

According to which pharma companies get insights about effective drug therapies. They can only focus on the specific ingredients and products used in it.

A massive variety of data collection helps to analyze the data in decision-making. It can help them much to select from a large number of choices available.

Improving Clinical Trails

New drugs need to pass through clinical trials to get approval, but it is a very hectic task. They are not only expensive but can take more extended periods to get the results.

But, data science has the potential to utilize the right technology required here. It is to not only make this process cost-effective but quicken it as well.

Sales and Marketing

The traditional ways of sales and marketing in the pharma industries focus on using paid representatives. They are the people who visit the medical centers and offices of different doctors worldwide and present the products to them.

But now, data science has removed the reluctant methods. Today, many pharma companies realize the potential of digital media. Hence, about 25% of them are marketing their products via different digital platforms following legal boundaries.

Also, merely all the teams of sales and marketing are, at this moment, dependent on targeted analytics. It is to increase their complete bottom line, improve spending, and drive sales.

A pharmaceutical company can try to [use data science's predictive analysis approach to get B2B sales insights](#) into what medical professionals are interested in getting a particular drug.

It is evident that by analyzing the collected data in advance. It can smartly help them to use targeted sales techniques that focus on achieving massive success.

Also, drug representatives are using many smart electronic gadgets to access real-time analytics, specially made as an opportunity for them to enhance their sales.

Hence, they can use most of their time to ensure a high degree of success and be more productive in producing effective drugs.

To Boost Follow-up with Patients

Data Analytics or Data Science can improve follow-up procedures with the clients.

They can understand how their medicines are doing in the market and used by their targeted patients. Also, one can know facts on consumers' perception of a new drug and how they affect the patient's health.

A few years ago, companies can get opinions about their drugs from thousands of different people. So, it is very time-consuming for them to analyze this massive data to get some insights about their performance.

Today, [due to advancements in data science, one can collect the necessary data to engage patients](#). Therefore, one can easily read, analyze, and start using such data for making prospects.

Conclusion

Humans are creating data every day, which leads to the possibility of using data analytics and data science approaches in the future.

[NextBee](#), as a Data Analytics expert solution provider, can help pharmaceutical companies – we will analyze the relevant big data and recommend optimizations in the business process.

Today, pharmacy firms use data visualization with predictive data modeling techniques offered by us. Our experienced professionals will help them make better decisions and reduce the costs it takes to discover a new healthcare drug.

To have a closer look at the features of the platform, contact us for a demo.

Our Pledge to You



“Our relationship with you, our client is a strong partnership between our two companies. We bring to you years of best practices, a complete solution, our commitment, and unwavering dedication to your business’ success.”

Rohit Singh

VP of Customer Engagement

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