

Green shoots in digital demand ace data management from pharma

09 November 2020 | News

When turning adversity into opportunity, it's vital to have efficient data management solutions in place



This year has been one of the most challenging years ever for the pharmaceutical industry. While globally many organizations stretched to develop life-saving antidotes alongside scientists, the industry also went through another transformation: the digital one. This journey is especially significant for a sector, which is estimated to grow US\$ 100 billion by 2025.

The pandemic has put data in the spotlight of this digital journey of enterprises, with associates having to communicate, share, exchange, and, access data from the safety of their homes to develop medical solutions and save lives. To put this context, the Indian pharmaceutical sector has the second-largest share of Pharma and Biotech workforce.

Digital Evolution of Pharma

One fundamental aspect that pharmaceutical companies must consider as they begin their digital journey is the necessary migration to cloud infrastructures, which enables enterprises to collaborate better. With appropriate data protection mechanisms in place, it can be done in a secure, and cost-efficient manner.

Another aspect speeding global digital transformation has been the adoption of emerging technologies, like AI. Artificial Intelligence, helps organizations shorten the drug discovery process by helping researchers understand and predict patterns in data efficiently. It also gives employees more freedom for grey matter tasks by handling repetitive, mundane tasks, and further enhancing focus on human-centric solutions.

The Million Dollar Question: How do we leverage Data?

With all of these exciting advancements, it's easy to grasp why data has become the oxygen of the economy. Here is how it can be leveraged:

It can help build close connections with patients, as researchers can understand how patients are responding to different therapies and in accordance can focus on the solution

Advancement of technology helps drive progressive solutions, and coupled with data inclusive approaches these can aid early screening diagnosis mechanisms

A flexible environment for data fosters collaboration broadening the scope of success, as it enables secure data sharing. Like what's happening right now with research on COVID-19, institutions and universities are enhancing their knowledge-sharing capabilities to literally save us

Data can play a crucial role in developing treatments, making vaccines and treatments and, induce scalability. As we know now, scalability will play a crucial role once the vaccine for COVID-19 is developed as well, especially given that our Pharmaceutical industry supplies more than 50% of global demand for various vaccines.

Challenging the Challenges

The two major challenges that pharmaceuticals face is cost and compliance. Both being imperative aspects of business, and both have a serious impact on the bottom line.

Regulatory compliance is fundamental to ensure that processes go beyond benchmark standards to keep critical and sensitive data secure. Especially, data from patients that are taking part in new drug trials, given it's completely confidential and in many cases trials needs to be anonymized. However, simultaneously, the identification details are also to be collected if any medical concern has to be flagged.

Another data set that is creating a challenge with regulators is from devices and wearables. If enterprises fail to comply with guidelines set by regulators it comes at a high cost – this doesn't mean just fines but the suspension of license or halting of production.

Given the current circumstances, the cost is one of the predominant reasons why enterprises make the mistake of overlooking data management. But for long-term ROI it's better to shell out now so that it doesn't cost you in the near future. Unfortunately, with budgets slimming, the focus is on the business's future. Especially this year, enterprises across industries are trying to find cost-effective ways for the same service. However, when it comes to data management, the key is to find a partner that can provide the protection that the industry requires.

When turning adversity into opportunity, it's vital to have efficient data management solutions in place to not only organize the multi-fold increase in data but also to have robust backup and recovery measures, to meet stringent compliance regulations and are also cost-effective.

Why do we need Intelligent Data Management?

To protect your data from internal and external attacks, pharmaceutical companies should be on top of this with efficient backup and disaster recovery mechanisms to be able to guard against loss of critical data.

Data Management helps foster resilience as it helps enterprises learn from their errors and not repeat them, therefore improving overall daily business operations and preventing disruptions

Today's digital world demands Data to have agility when it comes to workflows. It should not matter if its on-premise, on the cloud, or both – data should be enabled to move fast and easily.

Lastly, while data management solutions cost the business money, an efficient solution will not only help you save some bucks but will help to automate simpler tasks and consolidating repetitive tasks.

This year the Pharmaceutical Industry has witnessed demand like never before, this indicates the increase in the importance of its data as well. As we inch closer to the potential cure for COVID-19, it will become even more crucial to keep a tab on the data management framework to be able to evaluate, counter and adapt to challenges that come along in the industry, to be future-ready.

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