



OMNICHANNEL STRATEGY

Chapter 1: Understanding the Basics of Omnichannel Engagement

Introduction

Understanding the core principles of omnichannel engagement is a vital step for Life Science organizations striving to make lasting impact on the customer journey. In the first chapter of this multi-part series, we explore what distinguishes an omnichannel strategy from its multichannel counterpart and dive into how organizations like yours can achieve success.

This chapter lays the foundation for a transformative journey towards effective customer engagement in today's ever-evolving landscape. Read on for valuable insights from omnichannel strategy Subject Matter Experts and get ready to Make Your Mark! on the customer journey.

In upcoming chapters, we'll explore how to overcome the industry-wide challenges with omnichannel implementation, setting the right KPIs for your organization, defining the channels your strategy should include, and more.

Meet The Subject Matter Experts



Sandrina Clemente, PharmD MSc
Conversational AI Architect for Life Sciences

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Mahsa Kiazadeh
Global Manager, Workforce Optimization and Data Analytics

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CHAPTER 1:

Understanding The Basics of Omnichannel Engagement

Omnichannel Strategy vs. Multichannel Strategy

Did you know there is a difference between omnichannel and multichannel strategies? Many progressive organizations are embracing the idea of an omnichannel approach – but few are mastering it. Both approaches have their benefits, and it’s crucial to assess internally which will drive your organization toward success. But, more on that later. For now, let’s focus on understanding the basics of omnichannel engagement as the first step to making a mark on the customer journey.

In a true omnichannel strategy, each channel is interconnected, empowering organizations to deliver personalized experiences by way of data insights. Unlike traditional multichannel systems, where each channel operates independently from one another, an omnichannel strategy delivers consistency, and personalization throughout the entire journey. From initiation through every interaction, on every channel, to conclusion, it harnesses the power of data, and the ability to interpret it to encourage valuable user engagement where it’s needed most.

Key differences in these approaches start with your organization’s focal point – the customer or the channel. Seemingly a small shift in viewpoint, it determines the entire dynamic of your engagement strategy and ultimately how successful you are in effectively disseminating crucial information.



Every channel harnesses the power of data, and the ability to interpret it to encourage valuable user engagement where it’s needed most.



WHAT IS MULTICHANNEL?
The multichannel approach places the channel at the center, emphasizing scalability for mass communication over individualized interactions. In multichannel systems, the focus is on pre-defined pathways across numerous channels that don’t seamlessly integrate at every step. There’s no visibility of user interactions, and there is no mapping of the customer’s journey. Consequently, this approach leaves very little opportunity for life science companies to influence users’ purchasing or adherence decisions, as the communication lacks the tailored approach necessary to guide users toward intended goals.



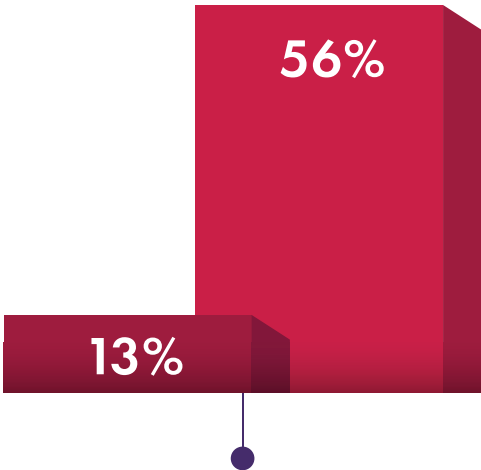
WHAT IS OMNICHANNEL?
The omnichannel approach places the customer at the center, recognizing each interaction as a valuable stepping stone in a larger journey where events on individual channels connect and overlap. Omnichannel strategy promotes personalization as the fundamental element for effectively influencing behavior. It leverages data insights to equip organizations like yours, with a comprehensive understanding of the end-user – their preferred channels, goals, and challenges throughout their journey. For life science and pharmaceutical companies, the omnichannel approach can strengthen connections with healthcare professionals, promote medication adherence for patients, build trust for clinical trial participants, and so much more.

In an age where an increasing number of customers opt for digital interactions, conventional methods of communication, like face-to-face meetings remain valuable to forming authentic connections. An effective omnichannel strategy identifies and leverages your customer’s preferred communication channels to **meet their challenges with solutions, exceed their expectations and ensure a seamless experience.**

A Clear Path to Success Starts from Within Your Organization

Navigating the customer journey is challenging but there is a way to establish the roadmap to success – it starts with introspection.

Many businesses struggle to successfully adopt and employ an omnichannel strategy, despite identifying it as high priority. The most common causes for this dissatisfaction include an incomplete understanding of customer data, an inconsistent presence across platforms, or a lack of resources invested into implementation of the strategy.²



56% of medcomms professionals report their organization has embraced the omnichannel approach. Only 13% are satisfied with their organization’s progress.¹

Examining your internal operations with a critical eye is a crucial step towards organizational success. By assessing the channels or mediums currently employed, gauging shareholders’ involvement, and evaluating the impact your organization has on its stakeholders, you can identify areas that need more discussion, training, preparation, and collaboration. The path to achieving your organization’s goals starts within, and answering these questions can guide you forward:

- ➔ Are your internal processes aligned for seamless collaboration?
- ➔ Are you clear about all of the channels in use?
- ➔ Do you know which channels are preferred by stakeholders?
- ➔ Do internal departments have a shared understanding of the omnichannel strategy and how it aligns with organizational goals?



Partnering with a dedicated omnichannel strategy expert can help guide your organization through this self-assessment and overcome common pitfalls by providing the tools and insight to collect and integrate data, unify communications platforms, and track unique business goals. With the right tools, the right insight, and a clear vision, an omnichannel strategy will enable you to assess internal operations to provide optimal external engagement.

Customers Need Personalized Experiences

The way customers interact with businesses today is vastly different from the way they did twenty, ten, or even five years ago. In today’s landscape, customers anticipate businesses to be available for them on their terms, providing personalized information across various channels that match with their preferences and needs. The life sciences industry isn’t exempt from this expectation. HCPs, caregivers, and patients alike desire real-time engagements on their preferred channels.

Personalization in medical communications is indispensable, transforming sensitive conversations into valuable interactions where trust and credibility are built. Mastering it is essential for the success of your omnichannel strategy - enhancing user experiences, strengthening engagement and improving adherence.



70% of customers expect personalized, real-time interactions with companies via their preferred channels.



76% of customers will become frustrated with companies who fail at customization.³



COMMON INTERNAL STRUGGLES WITH AN OMNICHANNEL STRATEGY



Poor insight into customer data and behavior



Difficulty maintaining consistency in communications



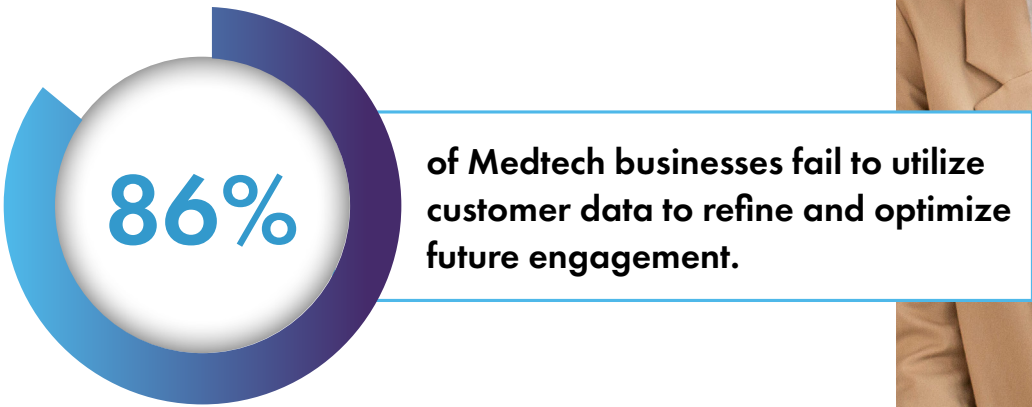
Lack of time, budget, or expertise devoted to strategy

Customer Data is the Key to Unlocking Long-Term Success

The key to delivering personalized engagement across channels comes from insight gathered about your customers. Easier said than done, many organizations grapple with the complexities of data collection and analysis every day – but who says you have to?

For an omnichannel strategy to be effective, data should be accurately collected and analyzed to map the customer journey where you have the access to learn more about their behaviors and preferences. This insight is invaluable in predicting future behavior and optimizing communications for further personalization.

But if your organization is struggling, you’re not alone. Only 16% of MedTech business report that they are analyzing the data from their customer interactions and using the insights to optimize engagement.⁴ The majority (86%) of organizations in the same industry are failing to use customer data efficiently placing them at a disadvantage to meet customer expectations and ultimately drive revenue. Differentiating your organization from the majority is the gateway to long-term sustainability and customer data is the key to unlocking long-term success.



Conclusion

The ideal customer experience is a personal journey, which poses a challenge for life science organizations aiming to connect on an individual level, while adapting to evolving human behavior and the dynamic digital landscape. Today, the customer and the opportunities in which you connect with them are just one partnership away. By understanding the fundamentals of the omnichannel approach, clearing a path internally, and unlocking insights through customer data, it is possible to achieve full integration and personalization. Success can be measured and quantified, providing your organization with a strategic advantage to Make Your Mark! on the customer journey.

Stay tuned for Chapter 2 of the Omnichannel eBook where we address the internal and external issues with omnichannel implementation!



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OMNICHANNEL STRATEGY

Chapter 2: Addressing Industry-Wide Challenges Head On

Introduction

Navigating the intricacies of internal operations, existing engagement efforts and determining ROI amid fragmented data and elusive channel attribution is a common struggle. In this chapter, we explore the practical challenges that life sciences companies encounter in their pursuit for effective omnichannel strategies. This chapter sheds light on the day-to-day obstacles faced by organizations like yours, touching on resource limitations, operational complexities, and the need to navigate evolving regulatory landscapes.

As we consider the insights from this chapter, several key takeaways come to light. The challenges of achieving cohesion and addressing internal hurdles become evident, underlining the crucial need for operational change. It's not just about strategies; it's about an evolution in how organizations approach the challenges within their reach to make their mark on the customer journey.

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CHAPTER 2:

Addressing Industry-Wide Challenges Head On

Omnichannel Implementation

DIFFICULTIES TRACKING & MEASURING RESULTS:

Fragmented data, a lack of channel attribution, variations in sales cycles, and disparate data tools contribute to the complexity of accurately measuring the outcomes of your omnichannel efforts, making it nearly impossible to make informed decisions about products, trials, and customer interactions.



54% of life sciences companies struggle to attribute marketing efforts to specific channels, making it difficult to determine the ROI of their omnichannel campaigns.³

LACK OF CHANNEL INTEGRATION:

Little integration or lack thereof, across channels results in inconsistent customer experiences, siloed strategies, ineffective resource allocation, and missed opportunities for personalization and impact. Achieving seamless channel integration is pivotal for delivering a cohesive and engaging experience to your audience.



A 2023 study by IDC found that 52% of life sciences companies are struggling to break down silos between their marketing teams.⁵

LIMITED RESOURCES FOR IMPLEMENTATION:

Without the proper resources, omnichannel strategies cannot be maximized to their fullest potential. Challenges in channel selection and prioritization, technology and infrastructure, content development, subject matter expertise, and testing arise due to resource limitations. Addressing these resource constraints is essential for overcoming hurdles and optimizing omnichannel initiatives.



A 2022 survey by Gartner found that 58% of life sciences companies are struggling to determine which channels to prioritize for their omnichannel strategies.⁶

Operational Challenges

A successful omnichannel strategy is dependent on an organization’s ability to address internal challenges – big and small – collaboratively. In the landscape of life sciences, pharmaceuticals, and medical affairs, you are faced every day with operational inefficiencies, resource constraints, and a deficit in understanding. All of these hinder your ability to make a tangible impact on patients, customers, healthcare providers and other stakeholders. **Let’s address them.**

STRATEGIC ALIGNMENT to organizational goals feels near impossible.

Effective decision-making at the organizational level is strongly associated with better business outcomes and, for life science companies like yours, better customer outcomes. According to Deloitte Insights¹, organizations who can master the art of aligning their business goals with their omnichannel strategy are:

- ➔ 3x more likely to develop new products that disrupt markets¹
- ➔ 1.9x more likely to achieve high levels of customer satisfaction¹
- ➔ 1.3x more likely to meet their financial targets¹



58% of life sciences companies are struggling to allocate enough budget to omnichannel marketing.⁶

LIMITED BUDGET restricts the SCOPE and DEPTH of omnichannel initiatives.

More than 50% of companies delay omnichannel implementation because of budget, resulting in more setbacks than wins. Does this sound like your organization?⁴



STAFFING ISSUES complicate the implementation process.

Implementing an omnichannel strategy requires a team with a diverse set of skills, including marketing, technology, science, and data analytics. Do you have the resources to hire or train staff with these specialized skills?

TIME CONSTRAINTS make it difficult to implement complete strategies according to plan.

Juggling multiple priorities, like clinical trials, product launches, and regulatory submissions can make it difficult to prioritize the initiation of an omnichannel strategy. Is this an issue in your organization?

LACK OF UNDERSTANDING about how omnichannel works obstructs smooth integration.

If your organization is structured in silos or departments lack a unified understanding of what an omnichannel strategy entails, it can create challenges in developing a cohesive approach and measuring real impact.²



“Overcoming challenges is closely linked to transforming the company’s operational paradigm. Key to this transformation is helping the team understand that omnichannel needs to become a natural way of working, becoming intuitive and effortless.”

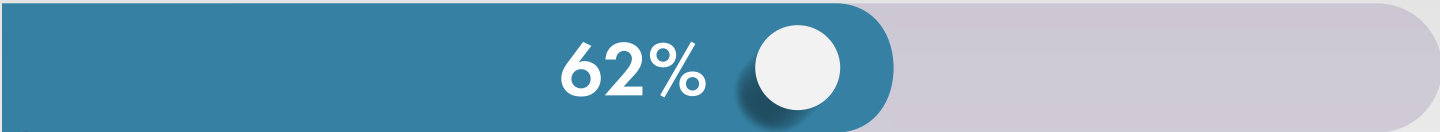
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Regulatory Issues

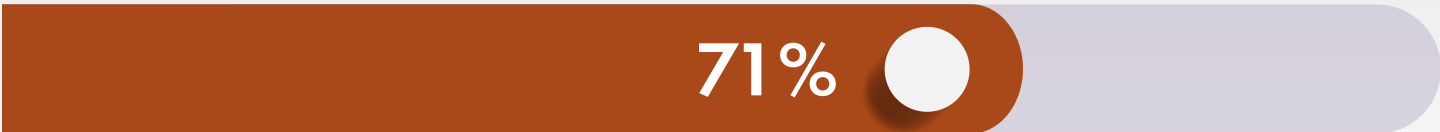
Navigating the ever-changing regulatory landscape in the life sciences industry demands a forward-thinking, adaptive approach that embraces continuous change and resilience in the face of evolving privacy laws. As technological advancements, increasing customer expectations, and the need to protect sensitive information drive regulations, life science companies, like yours, must adapt their omnichannel strategies.



56% of life sciences companies are struggling to measure the ROI of their omnichannel marketing campaigns.¹



62% of life sciences companies are struggling to find and retain qualified marketing talent.⁶



71% of life sciences companies are under pressure to launch new products faster than ever before, making prioritizing omnichannel implementation more difficult.⁵

- **Safeguarding Patient Privacy:** Align with regulations like HIPAA and GDPR during the collection, usage, and sharing of PHI within omnichannel strategies.
- **Truthful Marketing Initiatives:** Adhere to standards of truthfulness, non-misleading content, and compliance with regulations.
- **Staying on the FDA’s Path:** Steer clear of promoting products for unapproved uses, strictly adhering to guidelines and avoiding off-label promotion.
- **Maintaining The Balancing Act:** Strike the balance between presenting product benefits and acknowledging associated risks.

For an omnichannel strategy to be successful, anticipating regulatory changes, establishing a flexible compliance framework, and continuously assessing the impact of new regulations must be prioritized as critical tasks. Maintaining the satisfaction, adherence and privacy of the end-user depends on it.

DID YOU KNOW...

What regulatory considerations should life science companies be aware of when implementing omnichannel strategies?

... is searched for 50 times a month on average?⁹

Conclusion

Effecting change requires confronting internal and external challenges head-on. Addressing the internal forces – aligning strategies with organizational goals and overcoming budget constraints, staffing issues, time constraints, and a lack of understanding – and the external forces – regulatory considerations, privacy expectations and ethics– is instrumental in ensuring the success of your omnichannel initiatives.

As we close this chapter, we set our sights on Chapter 3, “Goal-Driven Success: KPIs and Measurement” where we unravel the critical components of setting and achieving goals in the dynamic realm of omnichannel strategies, offering insights into key performance indicators (KPIs) and effective measurement techniques that pave the way for transformative success.

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OMNICHANNEL STRATEGY

Chapter 3: A Practical Guide to Key Performance Indicators (KPIs)

Introduction

The successful execution of any omnichannel strategy hinges on alignment, prioritization, and adaptability. As the patient engagement landscape grows increasingly intricate, so does the need to understand the metrics that define success. This is why understanding, establishing, measuring, and tracking key performance indicators (KPIs) is crucial for achieving omnichannel success.

How is omnichannel success determined? Who should determine key performance indicators for patient engagement initiatives? What KPIs are most valuable to report on?

This chapter serves as a practical guide, prompting your internal team to explore the foundational concepts of KPI identification and address the challenges inherent in measuring success with applicable solutions, particularly within the highly regulated and complex environment of the pharmaceutical industry. By emphasizing the role of data analytics through real case studies, this chapter empowers organizations to navigate the intricacies of effectively reporting on omnichannel success.

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CHAPTER 3:

A Practical Guide to Key Performance Indicators (KPIs)

Defining Key Performance Indicators

WHAT ARE KPIS?

In the life sciences industry, KPIs play an essential role in tracking the performance of various initiatives within the patient engagement ecosystem, as covered in Chapter 1. For instance, a pharmaceutical company focused on improving patient adherence may establish key performance indicators focused on medication adherence rates, patient satisfaction scores, or treatment completions. These KPIs allow the business to measure patient outcomes through individual customer interactions and engagement with third party vendors, healthcare providers, and other stakeholders involved in the engagement journey.

UNDERSTANDING THE PURPOSE OF KPIS

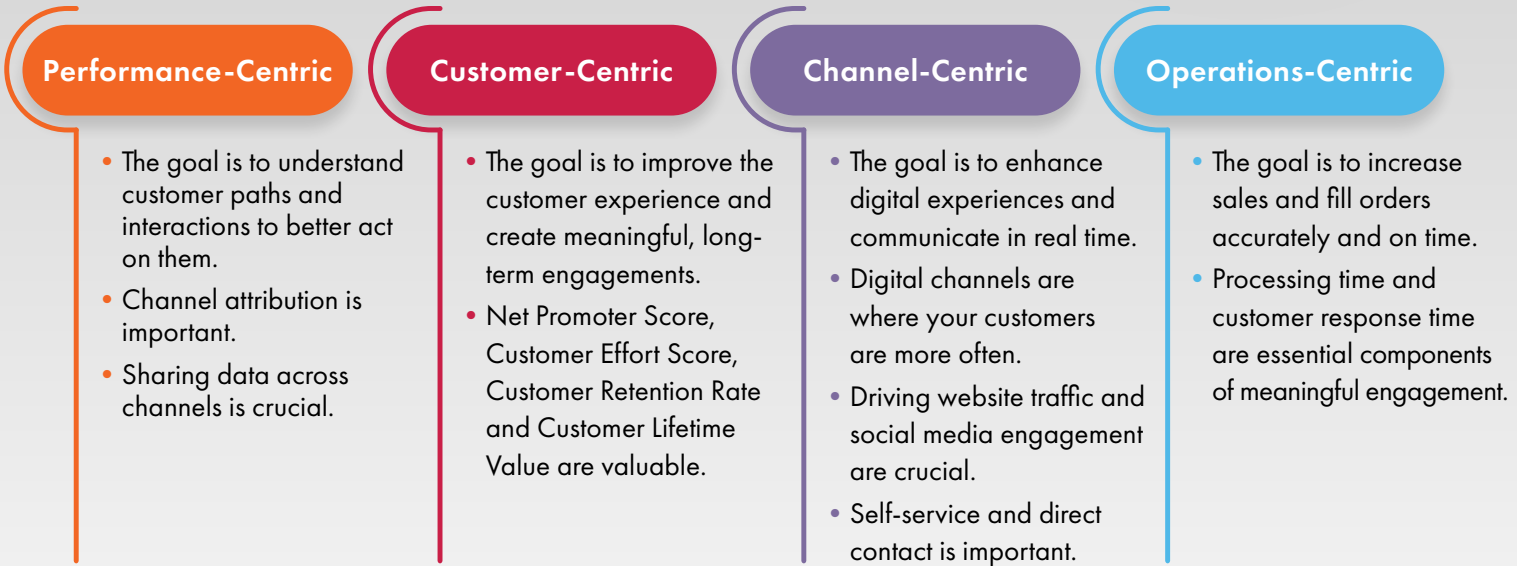
Key performance indicators are vital metrics for assessing customer satisfaction across diverse touchpoints. The most common indicators of success include CSAT (customer satisfaction score), average handling time, hold times, return rates, reply rates, and first solution rates. It's imperative that these metrics are customized to suit the specific services provided at every stage of an omnichannel journey. This ensures an accurate assessment of patient satisfaction levels and your engagement efforts.



Key Performance Indicators (KPIs) are measurable goals that help quantify progress and serve as a vital metric in assessing the effectiveness of strategy, identifying areas of improvement, and driving informed decision-making across various touch points via metrics including CSAT scores, average handling time, hold times, return rates, reply rates, and first solution rates.

CHOOSING THE RIGHT KPI FOR THE JOB

Fundamentally, your KPIs should be tailored to meet the distinct needs of individual projects and initiatives. As a starting point, depending on what is of most value to your organization, these projects may fall within one or more distinct centricity categories. The table below illustrates those categories and examples of KPIs that align with them, providing a framework for developing KPIs that are both meaningful and relevant to your organization's objectives.



KPIS AND THE LIFE SCIENCES INDUSTRY

The process of defining key performance indicators is complex, especially for pharmaceutical and other life science sectors. Regulatory constraints, stringent compliance standards, and unique patient dynamics add layers of intricacy to the reporting equation. Further complicating this task is the ability to align them with all of the objectives your organization deems important.

It's no easy feat, but it's not impossible. With expert guidance in the field of pharmaceutical operations, innovation and data analytics in combination with a thorough understanding of your organization's priorities and operational nuances, defining the right KPIs becomes a manageable opportunity.

CONSIDER THIS:

Based on the desired outcomes and overall organizational objectives, a company may prioritize regulatory compliance by tracking KPIs related to adherence to Good Manufacturing Practices (GMP), regulatory submission timelines, and successful compliance audits. These specific KPIs are tailored to ensure alignment with regulatory standards and contribute to the overarching goals of the organization which are ensuring product quality, safeguarding patient safety, maintaining regulatory compliance, fostering trust with stakeholders, and sustaining business growth.

The Great Debate

Navigating Key Performance Indicators (KPIs) in today’s fast-paced, ever-changing patient engagement environment can feel like a daunting task. Challenges abound, from aligning metrics with organizational goals to ensuring buy-in from operational teams. However, by adopting a strategic approach and fostering collaboration across departments, organizations can overcome these obstacles and harness the power of KPIs to drive continuous improvement and success in omnichannel patient engagement initiatives.

UNDERSTANDING THE DEBATE

The process of establishing KPIs often sparks debates over top-down versus bottom-up approaches. While some advocate for a top-down approach, where KPIs are dictated from upper management downwards, others argue for a bottom-up approach, where operational teams play a more significant role in defining metrics. However, a consensus is emerging that involving operational teams at all levels yields the most effective and realistic results.

Meanwhile, in a separate meeting room, a group of frontline employees from different departments convene to discuss the same topic. They advocate for a bottom-up approach, arguing that operational teams possess valuable insights into the day-to-day challenges faced by patients and healthcare providers. “We’re the ones interacting with patients on a daily basis,” one team member points out. “We know what metrics are meaningful and achievable in practice.”

As the debate unfolds, it becomes evident that both perspectives hold merit. While top-down guidance ensures alignment with strategic goals and maintains consistency across the organization, bottom-up input provides valuable context and ensures that KPIs are practical and relevant to frontline operations.



PICTURE THIS:

In the boardroom, executives are discussing the implementation of KPIs to enhance patient engagement across various channels. The Chief Executive Officer (CEO) advocates for a top-down approach, emphasizing the need for standardized metrics that align with the company’s overarching strategic goals. “We need clear, measurable KPIs that reflect our vision for patient-centric care,” the CEO asserts, highlighting the importance of consistency and alignment with corporate objectives.



WE ASKED AN EXPERT



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- Q:** Why is it important to have a shared understanding of success, and how should KPIs be approached throughout an omnichannel strategy?

A: “Having a consolidated idea of what success means across all stakeholders helps with the definition of the KPIs that we will use to measure the success. Also, this should be a continuous process as we move forward with the strategy. We need to re-evaluate the pertinence of the KPIs we are using, depending on the phase.”

Recognizing the value of both approaches, the company decides to take a hybrid approach, leveraging input from both top management and operational teams. This collaborative effort results in the development of a set of KPIs that are not only aligned with organizational goals but also grounded in the realities of patient care delivery. As a result, the company is better equipped to measure and improve patient engagement across its various channels, driving positive outcomes for both patients and the organization.

THE CHALLENGES AROUND

The cornerstone of effective KPI management is aligning metrics with organizational objectives, but this poses a significant challenge for pharmaceutical companies or companies conducting clinical trials for several reasons:



Regulatory Constraints

We know KPIs must align not only with the company’s objectives but also with regulatory requirements, such as ensuring patient safety, maintaining data integrity, and complying with Good Clinical Practice (GCP) standards. Balancing these regulatory constraints while still achieving organizational goals is challenging.



Complexity of Objectives

Pharmaceutical companies often have multifaceted objectives that encompass various aspects such as drug development, clinical research, regulatory approval, market access, and commercialization. Mapping KPIs to these diverse objectives requires careful consideration and alignment across different functional areas within the organization.



Long Development Cycles

The development and commercialization of pharmaceutical products involve lengthy and complex processes that can span several years. As a result, setting KPIs that accurately measure progress and success throughout these extended timelines can be challenging. Moreover, the long lead times inherent in pharmaceutical development may require adjustments to KPIs over time to remain relevant and impactful.



Patient Centricity

With an increasing emphasis on patient-centricity in healthcare, pharmaceutical companies are expected to prioritize individual patient outcomes and experiences, too. However, measuring and quantifying patient-centric KPIs, such as patient satisfaction or adherence to treatment regimens, can be inherently challenging due to the subjective nature of these metrics and the variability of patient populations.



Interdisciplinary Collaboration

Conducting clinical trials or developing pharmaceutical products requires collaboration among various stakeholders, including researchers, clinicians, regulatory experts, and commercial teams. Aligning KPIs across these diverse stakeholders and ensuring that everyone is working towards common objectives can be complex, particularly when different departments may have conflicting priorities.

Despite these inherent challenges, the support of an experienced team that can help facilitate effective KPI management is crucial for establishing and tracking progress, optimizing processes, and delivering safe and effective treatments. By aligning KPIs with organizational goals, understanding regulatory requirements, and fostering collaboration across interdisciplinary teams, companies can ensure that every metric contributes meaningfully to achieving overarching objectives like improving customer satisfaction and increasing overall operational efficiency. Having expert guidance is crucial for success in this area, allowing companies to Make Their Mark! in more ways than one.

The Importance of Operational Insight

LEVERAGING TEAM EXPERTISE FOR REALISTIC KPIS

Operational teams form the backbone of any organization, holding invaluable insights into day-to-day processes and challenges. Leveraging their expertise is essential for defining realistic KPIs that accurately reflect the operational landscape. By involving frontline staff in the KPI definition process, organizations can ensure that metrics are both meaningful and achievable.

OPERATIONAL INSIGHT IN PRACTICAL IMPLEMENTATION

Defining KPIs is only the first step; ensuring their practical implementation is equally crucial. Operational teams play a pivotal role in this process, providing invaluable input on the feasibility of proposed metrics. By soliciting feedback from frontline staff, organizations can identify potential roadblocks and adjust KPIs accordingly to ensure their successful implementation.

COLLABORATING WITH TEAMS FOR ONGOING IMPROVEMENT

KPI management is not a one-time exercise but an ongoing process of refinement and optimization. By collaborating closely with operational teams, organizations can continuously evaluate and adjust KPIs to ensure their relevance and effectiveness. This iterative approach ensures that metrics remain aligned with evolving organizational goals and industry changes.



INVOLVING THE RIGHT PEOPLE

For a pharmaceutical company, operational teams might include clinical research coordinators, data managers, and regulatory affairs specialists. These teams are directly involved in conducting trials, managing data collection, and ensuring compliance with regulatory requirements. By involving them in the KPI definition process, the company can develop metrics that align with trial objectives, such as enrollment rates, data quality, and adherence to protocol timelines.



PICTURE THIS:

For many pharmaceutical companies, customer satisfaction often hinges on engagement metrics such as average handling time, hold times, return rates, and reply rates. As the customer engagement landscape grows increasingly complex, so does the need to better understand, define, and track the metrics that define success. By aligning KPIs with organizational goals and leveraging data analytics, pharmaceutical companies can enhance the customer service experience, foster trust with customers, and achieve long-term success in omnichannel engagement initiatives.

CASE STUDY: ENHANCING OPERATIONAL EFFICIENCY THROUGH DATA ANALYSIS

BACKGROUND:

Logistics companies face constant pressure to deliver medical packages promptly while maintaining high levels of customer satisfaction. One such company, keen on improving its operational efficiency, set out to **reduce package delivery times and enhance customer satisfaction**. Through deep analysis of their existing delivery strategy and identifying KPIs that aligned with their goal, the organization was in the ideal position to adjust their operations and improve overall efficiency.

CHALLENGE:

A logistics company was grappling with the management of its extensive delivery routes. Inefficient route planning often led to delays, resulting in increased customer complaints and dissatisfaction. The company needed a solution to streamline its operations and boost efficiency.



SOLUTION:

The logistics company turned to data analysis to tackle these challenges.

OUTCOME:

The implementation of insights gleaned from data analysis brought about remarkable improvements. Here were the key outcomes:

- ✓ **Reduced Delivery Times:** Delivery times saw a notable decrease of 15%. The optimized routes minimized delays, allowing the company to deliver packages more swiftly.
- ✓ **Enhanced Customer Satisfaction:** Customer satisfaction scores rose by 20%. Timely deliveries and improved communication with customers contributed to a better overall experience.
- ✓ **Refined KPIs:** The company's key performance indicators (KPIs) were recalibrated to focus on delivery times and customer satisfaction.

IMPACT

This case study exemplifies the transformative power of data analysis in a business context. By leveraging data mining, predictive modeling, and machine learning, the logistics company not only enhanced its operational efficiency but also significantly improved customer satisfaction. This practical application of Alphanumeric technology serves as a compelling example for other businesses aiming to harness data for operational excellence. The next section explains these applications.

Applications of Data-Driven Decision-Making

THE ROLE OF DATA AND ANALYTICS IN KPI MANAGEMENT

Data-driven decision-making is essential for companies seeking to optimize market penetration and achieve strategic objectives. This is particularly evident in the management of Key Performance Indicators (KPIs), where the use of data and analytics plays a pivotal role in informing decisions.

DATA AS A FOUNDATION

At the heart of KPI management lies the need for accurate, reliable, and timely data. Pharmaceutical companies collect vast amounts of data from various sources, including clinical trials, sales transactions, patient interactions, and regulatory submissions. By harnessing this data effectively, through a reliable data partner, companies can gain valuable insights into their performance across key areas such as product development, sales, marketing, and customer service. In an omnichannel environment, integrating data from multiple channels becomes critical. This unified data approach allows for a comprehensive view of the **customer journey**, which is essential for accurate KPI management and personalized customer interactions.

INFORMING KPI SELECTION AND DEFINITION

Data and analytics play a crucial role in informing the selection and definition of KPIs. By analyzing historical performance data and industry benchmarks, through accessible data reports and dashboards, companies can identify relevant metrics that align with their strategic objectives and organizational goals. Furthermore, assisting with establishing realistic targets and benchmarks for KPIs, that are both meaningful and achievable, as discussed throughout this chapter.

APPLICATIONS IN KPI SELECTION

Machine learning models can analyze historical performance data to identify trends and patterns, providing businesses with valuable foresight. For example, an ML model might analyze past sales data to predict future sales peaks and troughs, allowing managers to adjust their strategies accordingly. Similarly, predictive analytics can identify potential risks by modeling scenarios based on historical data. For instance, if customer churn rates increase following specific service changes, predictive models can alert managers before these changes lead to significant customer losses. Additionally, data mining can uncover the root causes of issues within large datasets. By analyzing customer feedback data, data mining can reveal specific product features that lead to customer dissatisfaction. Predictive models can then simulate different corrective strategies, helping decision-makers implement effective solutions to improve satisfaction levels. Furthermore, **prescriptive analytics** can be used to suggest actionable strategies based on data insights, moving beyond predicting outcomes to actively shaping them to meet business objectives.





**PREDICTIVE MODELING, MACHINE LEARNING
& DATA MINING**

Predictive modeling uses statistics to anticipate future outcomes by analyzing historical data and identifying trends that can forecast what lies ahead. Complementing this, machine learning (ML), a subset of artificial intelligence (AI), empowers systems to autonomously learn and enhance their performance based on new data, without the need for explicit programming. This continual adjustment makes ML invaluable for dynamic environments. Additionally, data mining delves into extensive datasets to uncover hidden patterns, correlations, and anomalies, revealing insights that might not be immediately apparent. Together, these techniques form a robust framework for making informed predictions and decisions

Expanding on these capabilities, **Generative Adversarial Networks (GANs)** can create highly realistic but synthetic data that complements real datasets, improving training and simulation in environments where gathering omnichannel data may be limited or where privacy is a concern. Additionally, advancements in **Natural Language Processing (NLP) and Large Language Models (LLMs)** enable sophisticated analytics and the generation of human-like text, facilitating deeper insights and more effective interactions within omnichannel strategies. These technologies collectively enhance the analytical power of AI systems, providing more accurate predictions and personalized experiences across various customer touchpoints.

MONITORING AND MEASUREMENT

Once KPIs are established, data and analytics enable companies to monitor and measure their performance effectively. Real-time data dashboards and analytics tools provide visibility into KPI performance, allowing companies to track progress, identify trends, and detect areas for improvement. By leveraging data-driven insights, companies can proactively address issues and optimize performance in real-time.

IDENTIFYING INSIGHTS AND OPPORTUNITIES

Data and analytics enable companies to uncover valuable insights and opportunities for optimization. Through advanced analytics such as predictive modeling, machine learning, and data mining, companies can identify patterns, correlations, and trends within their data. These insights enable companies to make informed decisions, anticipate future trends, and capitalize on opportunities for growth and innovation.

DRIVING CONTINUOUS IMPROVEMENT

Ultimately, data is essential for defining and refining KPIs. By continuously monitoring performance, analyzing data, and refining strategies, pharmaceutical companies can adapt to changing market dynamics, mitigate risks, and optimize their operations. Data-driven insights empower companies to make informed decisions, prioritize resources effectively,

Key Takeaways for Key Performance



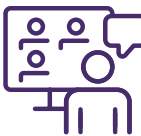
Understanding KPIs

KPIs are crucial metrics that quantify progress and drive informed decision-making across various touchpoints in patient engagement initiatives within the life science ecosystem. They encompass metrics such as CSAT scores, NPS, average handling time, and customer retention rates and so many more depending on the organization’s objectives.



Tailoring KPIs to Objectives

KPIs should be tailored to meet the specific needs and objectives of individual projects and initiatives. This may involve categorizing projects based on centrality categories such as performance-centric, customer-centric, channel-centric, and operations-centric.



Challenges in KPI Management

Life science companies face unique challenges in KPI management due to regulatory constraints, complexity of objectives, long development cycles, patient-centric focus, and interdisciplinary collaboration. However, with expert guidance and a thorough understanding of organizational priorities, defining the right KPIs becomes a manageable opportunity.



Operational Insight

Leveraging the expertise of operational teams is essential for defining realistic KPIs that accurately reflect the operational landscape. Involving frontline staff in the KPI definition process ensures that metrics are both meaningful and achievable, leading to practical implementation and continuous refinement.



Data-Driven Decision-Making

Data and analytics play a pivotal role in KPI management, serving as the foundation for informed decision-making, performance measurement, and continuous improvement. By harnessing data-driven insights, pharmaceutical companies can optimize their performance, enhance competitiveness, and achieve long-term objectives in patient engagement initiatives.



Case Studies in Action

The chapter provides a real-world case studies illustrating the impact setting KPIs has on a logistics company. Struggling to optimize delivery efficiency and increase customer satisfaction.

Conclusion

In conclusion, navigating the intricacies of setting key performance indicators (KPIs) is essential for life science companies striving to excel in omnichannel patient engagement initiatives. From understanding the purpose of KPIs to aligning them with organizational objectives and overcoming regulatory constraints, this chapter has highlighted the multifaceted opportunities in KPI management. By leveraging operational insights, embracing data-driven decision-making, and learning from real-world case studies, companies can drive continuous improvement and achieve success.

Partnering with Alphanumeric provides access to expertise and resources essential for establishing and tracking KPIs effectively, empowering life science companies to make their mark on omnichannel experiences and deliver value to patients worldwide.

Stay tuned for Chapter 4 of the five-part eBook, Omnichannel Strategy, where we dive into what makes a well-executed and integrated omnichannel communication strategy.



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