**IQVIA**
TECHNOLOGIES

Using Connected Intelligence to Improve Decision-Making, Part 1

The Mission-Critical Need for Speed and Agility

Life sciences companies perpetually strive to increase their value to patients and other stakeholders, all while operating more efficiently. What's different today is the urgency with which they must transform their clinical and commercial operations. Meeting the moment requires a new set of competencies in the form of connected intelligence – the synergistic interplay of data, analytics and technology that can turn insights into action. Companies deploying connected intelligence effectively gain market advantages beyond what's possible with a less cohesive approach.

In this first in a series of highlights drawn from the IQVIA Institute's report, **"Improving Decision-Making through Connected Intelligence,"** we focus on the forces that demand ever greater speed and agility. Companies that meet the challenge will be able to apply new insights in every phase of a molecule's lifecycle – from discovery and target identification to portfolio strategy and resource utilization.

77%

of companies struggle to turn insights into action
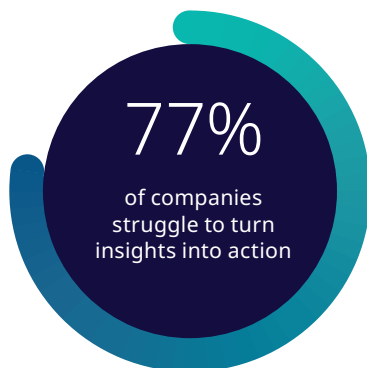
Unmet Patient Needs

Against a backdrop of unprecedented scientific innovation, many patients fail to benefit from the latest advances, and progress in addressing the global burden of disease has been underwhelming[1] Health disparities in the US and issues such as delayed and discontinued treatment, while not new, remain significant. Finally, clinical trials still suffer from high rates of patient dropout.

ANSWERING THE CHALLENGE

Intervening in the patient journey will both improve health outcomes and the patient experience. Data on social determinants as well as from digital technologies such as wearables and smartphone apps represent developing opportunities to learn and apply lessons on unmet patient needs.

Complexity in Health Systems

Decision-making within life sciences companies has grown in complexity due to new types of prescribers and an increasing number of influencers who impact care decisions. No one-size-fits-all approach to engagement ensures success within even a single stakeholder type, as each prescriber has distinct information needs. And all stakeholders are demanding efficacy and outcomes data as evidence of value.

ANSWERING THE CHALLENGE

Life sciences companies must customize and orchestrate their communication approaches, leveraging behavioral insights. They must also build clinical knowledge and acumen more widely across their internal functions and be prepared to generate and report real-world evidence.

[1] IQVIA Institute for Human Data Science. Global medicine and spending trends: outlook to 2025. 2021 Apr

Heightened Competitiveness

Market competition has intensified, while a shift to targeting narrow patient populations has made it harder to find and reach patients for both clinical trials and treatment. Meanwhile, technology companies with strengths in healthcare artificial intelligence (AI) are gaining a foothold, disrupting the market with digital care services and patient monitoring through wearables. Other newcomers to healthcare are focused on clinical lab services and systems for providers and hospitals.

Tech companies are moving into the $8.3 trillion healthcare space[2]

ANSWERING THE CHALLENGE

Life sciences companies must be able to distinguish between significant and minimal threats, which calls for predictive insights and analytics to guide corporate strategy. In the new playing field, digital tools will be used in clinical development as well as alongside marketed treatments. Companies will need the skills for providing tailored support for customers and patients through wrap-around services and digital engagement

A More Interconnected Healthcare Ecosystem

The healthcare ecosystem is increasingly interconnected, with stakeholders becoming interdependent. More than ever, stakeholders are building, sharing, and comparing evidence to guide decision-making. And, the trend toward patient centricity has heightened the attention given to patient-reported outcomes.

[2] CBInsights. The big tech in healthcare report: how Facebook, Apple, Microsoft, Google, & Amazon are battling for the $8.3T market. 2021 Jul 12. Available from: https://www.cbinsights.com/research/report/famga-big-tech-healthcare/

ANSWERING THE CHALLENGE

Life sciences companies must leverage technology and data in new ways – to both improve health and provide proof of the improvement. Partnerships are now the cornerstone of a new economy in innovation and require new skills in managing alliances. At the same time, companies must develop digital health apps to collect self-reported data as well as digital biomarkers to track the patient experience more seamlessly.

The Impact of the Pandemic

The COVID-19 pandemic will impact traditional healthcare approaches and the patient journey well into the future. Among other things, it has prompted the use of digital channels to engage and educate physicians. The latter has changed physicians' expectations of how life sciences companies communicate with them; healthcare providers now want to chose what information they receive and seek higher-level medical and scientific engagement from medical affairs staff.

ANSWERING THE CHALLENGE

In the future, life sciences companies will likely need to combine virtual and in-person interactions in engaging HCPs. It's imperative that they embed insights and analytics into their decision-making to guide customer engagement and adapt to changes in customer needs on an appropriate scale. Companies must be able to personalize information, tailoring it to the needs and interests of stakeholders, to include patients.

The next summary in the series will examine how data and AI can be leveraged to support better decision-making. We invite you to download the full IQVIA Institute report in its entirety.

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