



Top 5 Technology Challenges Solved for Growing Businesses in the

# Life Sciences Industry





## A Complex Set of Challenges

The highly regulated nature of the life sciences industry creates a unique set of growth challenges for companies in this sector. Constant product innovation, changing regulatory requirements, and supply chain management present growth challenges for life science businesses. Continued success requires that companies develop a strong financial and operational foundation for their business that will enable them to overcome challenges and continue to be successful.

In this article, you will learn how to overcome technology and growth challenges facing businesses in the life sciences industry with enterprise resource planning (ERP) solutions such as SAP Business One.

SAP Business One is designed for small to midsize enterprises (SMEs) and large enterprise subsidiaries in the life sciences industry to better manage their operations. SAP Business One provides a single solution that streamlines business processes, provides real-time information, and helps boost overall business performance.

The top five technology and growth challenges in the life sciences industry include:

- 1 Scaling operations with manual processes
- 2 Forecasting demand and effectively managing inventory
- 3 Operational visibility and measuring success
- 4 Adapting to strict government and other regulations
- 5 Maintaining the highest level of quality and customer service



## Overcoming Business Growth Challenges with SAP Business One

### **Challenge 1:** Manual Processes

Many small companies within the life sciences industry run basic accounting packages. However as their businesses begin to grow, these simple solutions become inefficient due to manual data entry requirements and user limitations. In order to grow as a company, executives and staff members alike need a reliable integrated system that will provide complete operational visibility and allow them to optimize their business processes.

Companies can increase efficiency by leveraging automation tools offered in SAP Business One. Setting up replenishment alerts for important materials, creating approval procedures, tracking workflows to define processes – SAP Business One features provide life science companies operational visibility. SAP Business One also gives companies the flexibility they need to create custom configurations and improve lot traceability, ensuring that they always meet the strict regulations of the life sciences industry.

### **Challenge 2:** Forecasting Demand

Most companies in the life sciences industry have a complex bill of materials. They order and make only what they need to reduce inventory carrying costs and ensure on-time delivery to their customers.

The material resource planning (MRP) functions in SAP Business One can help improve forecasting and inventory management. These functions make it easy for employees to closely monitor supply and demand. The sophisticated forecasting tools allow executives to make important business decisions and ensure their company is in the best position it can be in. SAP Business One also offers warehouse bin management and cycle counting to further simplify the inventory management process.





### Challenge 3:

## Operational Visibility

Web-based technologies and self-service have made the dissemination of data faster than ever. With this innovation comes an expectation to access mission-critical data whenever and wherever it is needed. Similarly, executives in the life sciences industry need to be able to access complete information about their business in real-time.

With SAP Business One, companies can access countless real-time reports from virtually anywhere. Executives can set up dashboards with relevant business information to make educated decisions. They also have the ability to create customized reports and access those reports from mobile devices, giving them full visibility of their business at any time. These reports allow decision makers to streamline their business operations by distributing pertinent information to staff, customers, and vendors.

### Challenge 4:

## Strict Industry Regulations

The Food and Drug Administration (FDA) of the United States and the Medicines and Healthcare Products Regulatory Agency (MHRA) of the United Kingdom are the regulatory authorities in their respective countries responsible for authorization, renewal and suspension related to any life science product. Given that companies in this industry must comply with strict regulations from the government, other industry standards, as well as their own company requirements, they need a tool with quality tracking functionality that is both flexible and effective.

SAP Business One gives companies the opportunity to create user-defined fields (UDFs) to ensure that they are gathering all the information they need and that they are compliant with any and all regulations. There are also several industry-specific extensions and validation protocols that will further help you with your quality tracking needs. For example, companies in the life sciences industry can create UDFs on goods receipts to improve their quality control. When they receive an item and an employee does not fill out all of the required line items, an error message will pop up requiring additional information to continue. This allows for more accurate and complete reporting in the future and gives executives insight on how their vendors are performing.

“ *Businesses must provide quality management for all of their life science products. Implementing an ERP solution can help safeguard against any possible issues during production.* ”

## Challenge 5: Maintaining Quality

Life science companies must adhere to strict guidelines and process controls and require systems in place to ensure all requirements are satisfied. They must provide quality management for their class I, II, III and IV medical devices, and this includes quality standards compliance such as TS14485 and ISO 9001. Implementing an ERP solution can help safeguard against any possible issues during production. Data needs to be stored in one, centralized location in order to optimize quality control and effectively manage the supply chain. Companies within the life sciences industry need a customizable solution that automates key processes, streamlines inventory management, and gives them real-time access to pertinent company information.

SAP Business One is a malleable solution that adapts to meet specific company needs within the life sciences industry. When partnering with a value added reseller (VAR) such as Vision33, companies can leverage the extensibility of ERP for a customized solution that meets their unique needs. Things like UDFs can improve inventory control and enhance vendor relations while custom alerts can ensure data requirements and industry regulation are met.

### Your Dedicated ERP Partner, Vision33

Vision33 Inc. is a global IT professional services consultancy that solves customer business challenges through the promise of technology and the value it delivers. We partner with growing and large organizations in both the public and private sectors to understand their vision and help them reach it with the right blend of strategy, consulting, and technology. Vision33 global team of results-driven resources provide world-class experience through our office locations in North America and Europe.

Vision33's SAP solutions provide scalable and integrated enterprise resource planning (ERP) technology to growing enterprises. We work with customers to connect their business processes from finance and expense reporting to procurement and inventory – transforming their operations and better managing subsidiary operations – no matter the size of their business. Vision33's dedicated customer support program, Vision33's world-class TOTAL Care support program ensures you have the tools needed to fully leverage your investment in technology.

Vision33's eGovernment practice delivers the right approach, expertise, and people to public sector clients to empower our government clients to be successful with technology. We have experts in the technologies and methodologies that are of most value to you. Working in partnership with Vision33, we will help you optimize your technology investment, delivering government services efficiently, reduce costs and improve overall citizen satisfaction.

For more information about SAP Business One for life science companies, contact your local Vision33 office.

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