HOW CROS CAN DELIVER A SUPERIOR CLIENT EXPERIENCE

# SIKICH

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### INTEGRATING PROVEN TECHNOLOGIES IN A STREAMLINED DEPLOYMENT CAN HELP YOU BOOST CLIENT SATISFACTION AND RUN A MORE PRODUCTIVE BUSINESS

Contract research organizations (CROs) are poised for rapid growth in a severely competitive industry. Consistently providing excellent client experiences is one of the hallmarks that separate the most innovative and value-focused CROs from the rest of the field. That means you may want to modernize and simplify the technologies that help you serve clients, empower research study and project managers, and run a productive business operation. Sikich can help you accomplish this by integrating proven, widely used software systems into a cloud environment that is optimized for CROs.





#### YOUR OPPORTUNITY TO OUTPERFORM THE COMPETITION

In the fast growing life sciences industry, contract research organizations (CROs) play a critical role in validating pharmaceutical, biotechnological, and medical devices solutions that can eventually impact millions of people. As populations around the globe both grow and age, life sciences companies and the CROs that support them face a high level of demand for translating the cutting edge of research into effective medical approaches and products.

While pandemic-related lockdowns and restrictions slowed many CROs' clinical trials and studies, the industry is poised for a speedy recovery. Some analysts expect that the CRO market worldwide will generate revenue of \$63.83 billion by 2024, up from \$43.03 billion in 2019, at a compound annual growth rate of 8.2 percent—an increase of close to 48 percent in a mere five years.<sup>1</sup> Others project a compound annual growth rate (CAGR) of 11.48 percent for the CRO industry between 2020 and 2023.<sup>2</sup>

#### INTENSE COMPETITION AND FAST GROWTH IN LIFE SCIENCES MARKETS

As the Sikich CRO and life sciences teams observe first-hand, the CRO industry climate continues to be volatile and intensely competitive. Some of the largest organizations expand by making acquisitions in addition to winning more clients. The runners-up are aggressively pursuing market share, and many small and newer players strive to maintain a competitive edge and win loyal clients by proving their value creatively and innovatively. Even when life sciences companies regularly outsource their clinical research projects to the same CROs, they still do their due diligence in qualifying vendors. When it's time to prepare a new study, many CRO clients will issue a request for proposal (RFP) to three or more firms, and some approach even more potential CRO partners.

<sup>1</sup>See Fierce Biotech, "CRO market to recover, using 'hybrid trials,' with revenue hitting \$64B by 2024: report" at https://www.fiercebiotech.com/cro/cro-market-to-recover-using-hybrid-trials-revenue-hitting-64b-by-2024-report.

<sup>2</sup>See Medgadget, "Contract Research Organization (CRO) Market Size Will Grow at a CAGR of 11.48% By 2023" at https://www.medgadget.com/2020/12/contract-research-organization-cro-market-size-will-grow-at-a-cagr-of-11-48-by-2023.html.



# 82%

of surveyed business clients say that even **one extraordinary experience** is likely to raise their expectations of other companies. 82 percent are willing to pay more for a great experience.<sup>3</sup> At the same time, the life sciences community comprises various business networks and cultures that are dedicated to highly specialized research. Within these niches, people may remain in touch through many years of their careers, even when they change jobs. Many CROs approach a limited set of potential clients with confidence that they can meet their requirements. Once a CRO has gained a reputation, for better or worse, this can be hard to shift or shed.

#### EXPERIENCE QUALITY PROVES YOUR VALUE OR LACK THEREOF

As outsourced services businesses, CROs find success through their client relationships and delivering outstanding scientific research projects. Losing a client can be highly damaging to a CRO, and ensuring clients' satisfaction and doing their utmost to retain them are business-critical endeavors for CROs. The client stakeholders making decisions regarding CROs and managing the engagements with them are a sophisticated, demanding audience, committed to seeing their organizations perform to exacting standards. They hope that their CRO contacts can match them and live the same values. If CROs can't keep up with their pace, they will not be able to do business with them.

Research in the professional-services industry overall shows that the perceived value of clients' experience quality almost equals that of a company's services. In a comprehensive survey, 89 percent of business clients feel that the experience a company provides is as important as its products and services. Eighty-two percent say that even one extraordinary experience is likely to raise their expectations of other companies, and 82 percent also are willing to pay more for a great experience.<sup>3</sup>

However, many firms perform below clients' expectations and deliver experiences that do not help their standings or competitiveness. Seventy-three percent of potential clients say that they expect companies to understand their needs and expectations, but only 51 percent approach this standard. Sixty-two percent state that they expect businesses to adapt, based on their actions, and just 47 percent feel that companies do so. One has to assume that many clients are disappointed in their providers and thus are open to considering other options.

<sup>3</sup>Salesforce, "State of the Connected Customer," Third Edition, at <u>https://www.salesforce.com/eu/form/pdf/state-of-the-connected-customer-3rd-edition/</u>

If a CRO makes it too difficult for clients to obtain proposal documents, project updates, research results, and invoices, they may soon look for a CRO partner that delivers a different experience—one that is more immediate, responsive, and efficient.

#### TOO MANY PORTALS: A TOP-OF-MIND CRO TECHNOLOGY CHALLENGE

Over the years, Sikich has worked with many life sciences companies and CROs to modernize their technologies and streamline their processes. Moving at lightning speed to stand up clinical trials and deliver clients the research results they need, CROs often deploy technology in a reactive manner, solving specific problems as quickly as they can. Over time, that may result in fragmented environments that can be hard to manage and navigate.

One characteristic technology use case to illustrate this point are the portals, which many CROs use for various purposes. A CRO might offer multiple client-facing portals to share and manage proposals and quotes, project status updates, research findings, invoicing, educational and industry content, and more.

For internal use, the same organization may well have additional portals dedicated to sales and business development, laboratory postings, finance and business performance, vendor management, and procurement. Frequently, specialized portals support data collection in the field, training, or randomizing patients. Executives, project leaders, finance managers, and account team members will need to know and navigate several portals to manage their part of the business, as well as answer such questions as what the actual value of a certain account or group is for the company, or how project delivery overall compares to industry benchmarks.

For a CRO's established clients, it can be time consuming and inefficient to access several portals to find information and documents. However, if they otherwise appreciate the work of their CRO partner and the quality of the engagement, they may be patient, at least for the moment.

New clients and prospects may not be as indulgent. If a CRO makes it too difficult for them to obtain proposal documents, project updates, research results, and invoices, they may soon look for a CRO partner that delivers a different experience—one that is more immediate, responsive, and efficient.

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#### THREE STEPS TO A CLIENT-FOCUSED CRO CLOUD ENVIRONMENT

Improving client retention and satisfaction can be achievable for CROs by taking several well-planned measures that Sikich can help make predictable, fast, and low-risk. We propose three basic steps:

#### **FIRST STEP**

Implement two of the industry's leading cloud solutions for managing business operations, client relationships, and research study projects.

#### SECOND STEP

Integrate both software tools to enable a free flow of information and processes to serve clients and deliver projects in an efficient, competitive manner.

#### **THIRD STEP**

Provide clients and internal teams with a single, consolidated portal, where they can securely share documents and data based on the requirements of their roles and workflows.

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Many CROs and life sciences companies already own one or all of the software systems we often deploy for them:

- NetSuite is a comprehensive enterprise resource planning (ERP) system that enables CRO business processes, such as financial forecasting and planning, invoicing, revenue recognition, vendor management, and purchasing. We have optimized NetSuite for CROs and life sciences companies with a host of industry-specific, standardized capabilities in a solution called Sikich SuiteSuccess for CROs.
- Salesforce enables responsive, collaborative customer relationship management (CRM) and also provides functionality for analytics, service management, marketing automation, app development, and more. Typically, CROs would manage the process from a raw lead, to a prospect, to an opportunity, and on to estimates, quotes, and proposals in Salesforce.
- The Salesforce Experience Cloud can replace specialized CRO portals and serve as the data, communications, and content hub for CRO clients and teams. Data from NetSuite, NetSuite OpenAir, Salesforce, and other business systems can feed into the Experience Cloud in digestible, intelligence-ready formats that suit individual roles and their requirements. In the Experience Cloud, CROs can offer prospects and clients proposals, estimates, gather feedback, workshop adjustments, document approvals, and move on to project contracts. They can also give clients real-time visibility into the progress and outcomes of research studies and respond immediately to their requests and questions.

As cloud applications, NetSuite, Salesforce, and the Salesforce Experience Cloud are available anytime, anywhere, to anybody who needs to access their functions and data. From initial fact-finding and on to handing off a complete, integrated cloud CRO system, Sikich also deploys them through the cloud. For CROs that may already use any of the solutions, we implement what they still need to create the full cloud environment and will perform all integrations and data migrations.

#### WHAT CLIENTS CAN EXPECT

How would deploying and integrating NetSuite, Salesforce, and the Salesforce Experience Cloud help CROs provide a better, more competitive client experience? Based on our experience, here are several initial client experience impacts toward which CROs could plan.

#### MAKING LIFE EASIER

Clients can streamline and personalize their interactions with your CRO and accomplish more on their own, using cloud-based and mobile tools. They can simply log into one cloud resource to review and approve their invoices, get project status updates and reports, make requests, comment on a proposal, or share early news of upcoming research studies for which they need a quote. They can receive all the detailed attention and information they request as you run complex, lengthy studies for them.

#### **SPEEDING UP PROCESSES**

At the same time, you can simplify the workflows in the execution of simpler, more transactional trials, provide results quickly, and give your clients an edge. A coherent, integrated software environment makes it possible to have timely handoffs between individuals and teams at various process junctures—for instance, when you need to transition from a proposal to getting a project moving—and allow project management and back office activities to keep moving at a healthy clip.

#### **MEETING CLIENTS WHERE THEY ARE**

You can let clients connect with you in their preferred manner—email, chat, video conferencing, phone calls—and meet them with prompt, consistent responses and collaborations. Customer-facing employees have access to all relevant data across the cloud system, so they can help clients without making them wait or giving them incomplete or



In your cloud environment, you can see in real time how well your organization does in terms of meeting its goals and serving clients.



outdated information. They can also involve colleagues immediately when they need to act on behalf of a client. Some of your team members may gain the ability to accomplish more for clients and be more proactive—an improvement everybody will welcome.

#### **ENSURING THE RIGHT OUTCOMES**

Your cloud environment gives you the visibility and the flexibility to ensure the health of the company and its client relationships. From marketing, to sales, to project execution and financials, you have an allaround view of the business and its clients. You can see in real time how well your organization does in terms of meeting its goals and serving clients. Against a background of complete, meaningful information, project leads, business managers, and executives can better understand and manage client relationships and business activities to reach the best outcomes. They can take the right, timely steps to improve any roles and processes to make the company operate more productively or strengthen the focus on client value.

#### **CREATING MORE VALUE FROM PEOPLE'S TIME**

Many small improvements in the client experience can add up. On an integrated cloud infrastructure designed for CROs, you can minimize the busywork of repeated data entry and lookup in multiple sources. You avoid the errors that can easily sneak in and give employees time back in their day, which they can spend doing more valuable, client-focused work that is a better use of their skills. Similarly, process automations—such as invoicing in NetSuite triggered by a project milestone in OpenAir, with the invoice forwarded according to client preferences recorded in Salesforce—can contribute to a steady boost in experience quality as they help avoid delays and errors.

## FASTER, BETTER-ALIGNED CPQ AND SALES PROCESSES

Given the complex cost structures of CROs, quoting and pricing research trials is a complex effort for them. Because most clients issue an RFP to three or more firms for each upcoming research project, it also happens frequently, absorbing many hours.

Many CROs manage their configure, price, quote (CPQ) process with sheafs of spreadsheets and their own applications created by inhouse experts. The account executives and study trial managers who frequently need to confer on proposals spend lots of time emailing spreadsheets and documents in error-prone, largely manual workflows even if they are assisted by software tools. When it comes to streamlining and modernizing business processes, CPQ should be a priority for CROs, because it touches on many roles and activities. Industry research confirms that companies can generate remarkable results by updating their CPQ process:<sup>4</sup>



Companies have increased their sales productivity by as much as 25 percent once they modernized and streamlined their CPQ process.<sup>4</sup>

<sup>4</sup>Salesforce research published at <u>https://www.salesforce.com/form/cpq/demo-sem-cpq-billing/</u>



In your integrated CRO cloud environment, you can accelerate sales and CPQ workflows and make them more consistent and accurate. You can deliver quotes and proposals faster and with more confidence in their accuracy. Drawing on Salesforce data, you can accommodate highly specific client requirements to quote on exactly the sample size, study duration, quantity tiers, and project milestones clients ask for. You can create template proposals for certain clients or types of clients, and you can also provide these accounts and account types with their own, accurate pricing.

#### INTELLIGENCE AND ACTIONABLE INSIGHT

On the cloud platform, a seamless flow of pricing information goes from the proposal phase to research study execution and billing, following the schedule and structure clients establish with you. If changing client requirements results in a change anywhere in project management or procurement, updates will immediately be reflected throughout the system.

Throughout the sales and CPQ workflows and the lifecycle of your research studies, you can apply reporting and analytics to understand, for example, how individual accounts and projects perform and how well the entire business performs to its metrics and goals. Nobody needs to navigate multiple software tools and harmonize their data in order to accomplish this. Armed with that information, you can boost the sales pipeline, adjust the focus on certain accounts, improve resource and project management, or take other steps. NetSuite and Salesforce come with ample insight and reporting tools, and Sikich can help you set up dashboards for executives and key individuals, so they can access the data that matters in an intuitive, practical format.

#### **UNLEASHING PROJECT MANAGEMENT TALENT**

At CROs, the managers of research studies are key individuals whose talents and successes have a giant impact on the health of the business. On an integrated, CRO-optimized platform, you can give them the freedom to use their expertise to achieve the best possible client outcomes, free from distraction. They no longer need to rely on a variety of software tools and their own processes to manage projects, update clients, and provide information to their colleagues and executives. Instead, they can be more accountable for the performance and profitability of their research studies, using custom dashboards and reports to stay informed. They can see current billing on research trials and accounts receivable at a glance, and their internal reporting may now take just a fraction of the time it used to require.

Client conversations can be more productive when trial managers can make promises and commitments with a high level of assurance and when clients themselves can review research progress, invoices, change requests, and budgets through their own dashboards or documents in the Experience Cloud. When clients' needs change and they need to modify a research trial that is already underway, fulfilling their requests across the entire cloud platform is a minor effort.

#### **EMPOWERING FINANCE TEAMS**

Complex revenue recognition scenarios and individualized billing schemes can easily overwhelm finance managers and keep finance teams bogged down in administrative activities, unable to provide strategic guidance and planning assistance. On the integrated CRO cloud, they have full visibility of financials as well as all data related to clients, contracts, procurement, vendors, and other aspects of the business. They can more effectively forecast and anticipate revenue, invoicing, margins, and events that have a bearing on the company's financial wellbeing.

You can likely automate some standardized workflows, for example, in invoicing and vendor management, to simplify finance management and provide more productive time to the finance team. For CROs that grow by acquiring more clients or by performing more research studies, adopting the CRO cloud described here can help manage an increasing volume of business with the same resources.

CRO finance teams carry a large share of their organizations' compliance responsibilities. That includes testing their systems and processes to gain assurance that they can successfully pass accounting audits. By improving the availability and accuracy of business data, integrating NetSuite, Salesforce, and the Experience Cloud can make compliance simpler and less risky. Auditors may feel more confident when they see that it's easier than before to test contracts and activities such as invoicing or revenue recognition across the cloud infrastructure. Instead of testing transactions in NetSuite ERP alone, they may also be able to test processes that begin in Salesforce CRM and eventually impact financial documents and data in NetSuite.



For CROs that grow by acquiring more clients or by performing more research studies, adopting the CRO cloud discussed in this ebook can help manage an increasing volume of business with the same resources.



One integrated team of Sikich consultants performs your scoping, deployment, configurations, integrations, data migrations, user training, and follow-on support. We can help you keep costs under control and greatly shorten your time-to-value from technology, compared to engaging two or three consulting teams.

#### WORKING WITH SIKICH: GET READY FOR RESULTS

Sikich has supported hundreds of CROs and life sciences companies over many years. Our consultants are steeped in the industry, typically spending a major portion of their careers there before joining our organization. They also have excellent visibility of what life sciences and CRO businesses are looking for from each other in a partner or vendor relationship. Sikich is somewhat unusual in that we maintain both a NetSuite and a Salesforce practice, therefor we follow the roadmap development and continuing solution enhancements of both organizations.

As a CRO client working with us, you have a single, accountable point of contact for the entire effort. One integrated team of consultants performs your scoping, deployment, configurations, integrations, data migrations, user training, and follow-on support. We can help you keep costs under control and greatly shorten your time-to-value from technology, compared to engaging two or three consulting teams. Because we understand the urgencies and constraints CROs face, we can be highly empathetic and efficient in completing your cloud software project.

#### EXPERT TEAMS DELIVER FAST DEPLOYMENT PROJECTS

When you work with Sikich to deploy and integrate NetSuite, Salesforce, and the Salesforce Experience Cloud, you meet consultants who are steeped in the CRO and life sciences industries and are deeply familiar with the technologies. We follow repeatable, streamlined processes and proven methodologies to keep your project moving smoothly within your schedule and budget. As much as possible, we use configurations, not code customizations, to fit the solutions to your business and make management and future adjustments easy. The entire software project--including research and fact finding, deployment, configurations, integrations, and training—may only take months instead of years due to the cloud solution's flexibility.

Our consultants have the empathy and expertise to make change management in your organization painless and productive. We know how to assist you in obtaining buy-in from all stakeholders and bringing about the organizational and cultural alignments without which the value of your software project might be limited. We can also assist you in planning and drafting the communications to employees and other contributors to help generate momentum and support for the undertaking.

After Sikich has completed your NetSuite, Salesforce, and Experience Cloud deployment and integration, your team can continue to run the technologies in the cloud. Alternatively, you can contract with us to provide ongoing management, as well as support for specific concerns. As your operating conditions change, we can make or consult on modifications in data flows or processes supported by the integrated solutions without needless complications and unwanted side effects.

### OPTIMIZE PROCESSES BEFORE DEPLOYING SOFTWARE SYSTEMS

Before any major technology project, we recommend that clients review their roles and processes, taking stock of any improvements they would like to make. That way, they don't bring any current inefficiencies or unwanted constraints into the new technology environment. Often, Sikich will perform a Business Process Alignment (BPA), which helps you assess and update how the organization works. Our method of aligning the client's business processes to a solution instead of starting from a blank slate allows us to deliver a BPA fully remotely within weeks. If you already run NetSuite and Salesforce, but have not integrated them, it



may also be that data and business definitions—such as what a prospect or a client is—are misaligned or clash, and it may be best to standardize your definitions before going any further.

#### **COMPLIANCE MADE PAINLESS**

Compliance practices in CROs can become highly complex and resourceintensive as businesses grow quickly and any activities focused on research studies and client relationships are always top of mind. In addition to the financial compliance requirements mentioned above, the Food and Drug Administration (FDA), the National Institutes of Health, the Office of Research Integrity, and other entities require adherence to their regulations. Larger CRO clients may enforce compliance of their own rules. Specialized software solutions to ensure compliance may add to the complexity of the effort instead of simplifying it. Sikich industry consultants can help you find the most dependable and efficient way to ensure compliance in your cloud environment.

#### **MEASURING THE OUTCOMES**

Some CROs use their own metrics to assess the quality of the client experience they deliver, and others rely on widely used measures like the Net Promoter Score (NPS) to quantify it. On your integrated cloud platform, gathering the right data to document meaningful differences and displaying the findings will be much easier to accomplish than in standalone software tools. Your Sikich consultants will learn about your KPIs and metrics early in the engagement, and will work with you to gauge quality enhancements in your clients' experience.

We will collaborate with you to establish the cost savings and ROI of your deployment project and continued operation of NetSuite, Salesforce, and the Experience Cloud. Cost savings and efficiencies can be an indicator that it has become easier for your people to do their jobs and for clients to





Research shows that clientfocused companies can increase revenue per billable employee by as much as 7 percent after they simplify, modernize, and integrate their processes and technologies.<sup>5</sup> work with your organization. The most likely and immediate savings would probably result from replacing redundant data entry, disjointed processes, connected processes, and consistent, dependable data. We know from industry research that modernizing, integrating, and simplifying their processes and technologies can help client-focused companies achieve outstanding results, for example:<sup>5</sup>

7%

INCREASED REVENUE PER BILLABLE EMPLOYEE

**4%** ííl

INCREASED GROSS MARGIN

TO DAYS REDUCED TIME TO CLOSE BOOKS AT MONTH END \$46,000 SAVINGS IN ANNUAL SYSTEM COSTS

**33%** (Sincrease in Finance team efficiency)

**13 DAYS** REDUCED TIME TO PREPARE THE ANNUAL BUDGETS

<sup>5</sup>Internal Oracle NetSuite research

#### WHAT'S NEXT?

If you want to find out more or would like to pursue an integration of NetSuite and Salesforce:

- <u>Contact us</u> to have an exploratory conversation.
- > See how Sikich supports <u>CROs</u> and <u>life sciences companies</u>.
- Follow us on LinkedIn, Twitter, and Facebook.

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#### **ABOUT SIKICH**

Sikich is a leading professional-services firm that is among the top 1 percent of all enterprise resource planning solution partners in the world and ranks as one of the United States' Top 30 CPA Firms. Sikich is also ranked as number 9 in the country's top 100 technology providers. To every project, Sikich ERP and CRM experts contribute more than 30 years of team experience and an outstanding track record with a success rate of 97 percent. Sikich partners with the industry leaders, including Microsoft, NetSuite, and SonicWALL. Sikich is a Microsoft Gold and Microsoft Dynamics Inner Circle Partner focused on delivering technology solutions for tangible business improvement and organizational excellence.

### To learn more about Sikich, go to **www.sikich.com/technology** or contact **info@sikich.com**.

1 See Fierce Biotech, "CRO market to recover, using 'hybrid trials,' with revenue hitting \$64B by 2024: report" at https://www.fiercebiotech.com/cro/cro-market-to-recover-using-hybrid-trials-revenue-hitting-64b-by-2024-report.

2 See Medgadget, "Contract Research Organization (CRO) Market Size Will Grow at a CAGR of 11.48% By 2023" at https://www.medgadget.com/2020/12/contract-research-organization-cro-market-size-will-grow-at-a-cagr-of-11-48-by-2023.html.

3 Salesforce, "State of the Connected Customer," Third Edition, at https://www.salesforce.com/eu/form/pdf/state-of-the-connected-customer-3rd-edition/

4 Salesforce research published at https://www.salesforce.com/form/cpq/demo-sem-cpq-billing/

5 Internal Oracle NetSuite research

