

Top 5 Business 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 space. They are constantly introducing new products, adapting to strict and ever-changing requirements, and managing layers of suppliers, distributors, wholesalers and retailers. On top of that, they must develop a strong financial and operational foundation for their business that will allow them to be successful in the future.

In this guide, you will learn how to overcome common industry challenges using an integrated enterprise resource planning (ERP) system like SAP Business One, including:

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

SAP Business One is designed for small to mid-sized enterprises (SMEs) and enables growing businesses within the life sciences industry to better manage their entire company. SAP Business One provides one simple solution that streamlines business processes, provides real-time information, and helps boost overall business performance.

Overcoming Common Business Challenges with SAP Business One

Challenge 1: Manual Processes

Many small companies within the life sciences industry run basic accounting packages such as Quickbooks. But, as their businesses begin to grow, Quickbooks becomes inefficient due to its 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 efficiencies by leveraging the automation tools offered in SAP Business One. They can set up replenishment alerts for important materials, create approval procedures, track workflows to define processes, and much more. This allows employees to go into work every day knowing the status of their inventories and what needs to be done for the day. 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 and ever-changing regulations of the life sciences industry.

Challenge 2: Strict Industry Regulations

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.

Challenge 3: Increasing 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 4: Operational Visibility

Due to recent technological advancements, people are used to pulling information wherever they are, whenever they want. The same kind of instant gratification applies in the business world. Executives within the life sciences industry want to be able to pull complete and real-time data about their business at any given moment.

With SAP Business One, companies can pull 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 5: Maintaining Quality

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. Companies have the ability to create their own unique solution with UDFs to improve inventory control and enhance vendor relations. By doing this, companies create a tailored solution to ensure that their employees have all the data they need to comply with both industry and company specific standards. They can also configure the solution to require certain data fields and ensure that employees are not missing pertinent data or skipping steps.

Partnering with Vision33

After selecting SAP Business One, companies within the life sciences industry need a reliable implementation partner to ensure that all of their unique business needs are being met. Vision33 (www.vision33.com) helps life science companies challenge their current business processes and find efficiencies that help them reach their envisioned growth and success. Vision33 is a business process implementer and the leading global provider of the SAP Business One enterprise resource planning (ERP) solution for growing businesses and large enterprise subsidiaries.

Vision33 provides SAP Business One consulting services (from requirements and process consulting through to implementation and the industry leading Vision33 TOTAL Care support program). Vision33 brings you access to the world's largest and most experienced team of SAP Business One consultants, located in offices around the globe. Through its Global Services team, Vision33 has certified consultants available anytime, anywhere for your international SAP Business One projects. Vision33 has the diverse industry expertise, geographic reach, hands-on approach, and methodology to ensure SAP Business One meets your unique business requirements.

With the guidance of an experienced implementation partner such as Vision33, SAP Business One provides immediate benefits for companies in the life sciences industry. With the access to real-time information and UDFs that are easy to control, companies can align strategic management objectives with the solution to comply with regulations and focus on becoming more agile in their market.

