

2023 Industry Trends & Decision Guide



2023 Industry Trends & Decision Guide



What 2023 pharma industry trends can you look forward to? And how will these anticipated trends help you navigate challenging times? Most importantly, how will you respond?

This year, life science organizations will dig deep to reveal efficiencies even in highly regulated activities. They'll find these opportunities in standardizing and modernizing insight-gathering processes, leaning into new approaches for specific challenges, and applying purpose-built technology across drug and device development, from early-stage R&D through post-market monitoring.

In this guide, we'll review trends to expect in the year ahead and offer recommendations so you can prepare.

TREND #1: TECHNOLOGY IS READY – ARE YOU?



Life science teams spent 2022 discovering the benefits of better insights management. What's the next step? In 2023, organizations will recognize insights management as one of the most significant business processes in the company – on par with systems that handle financials, HR, and other mission-critical systems.

Why is this happening now? “Organizations are recognizing that the way they handle insights doesn't work well – the process isn't scalable,” says Lance Hill, Within3 CEO. “And they realize they need to look into alternatives to that.” Leaders will continue to move away from the slow and fragmented approaches of the past to solve the life science [insight gap](#) – and the right insights management platform will be as critical as the right CRM.

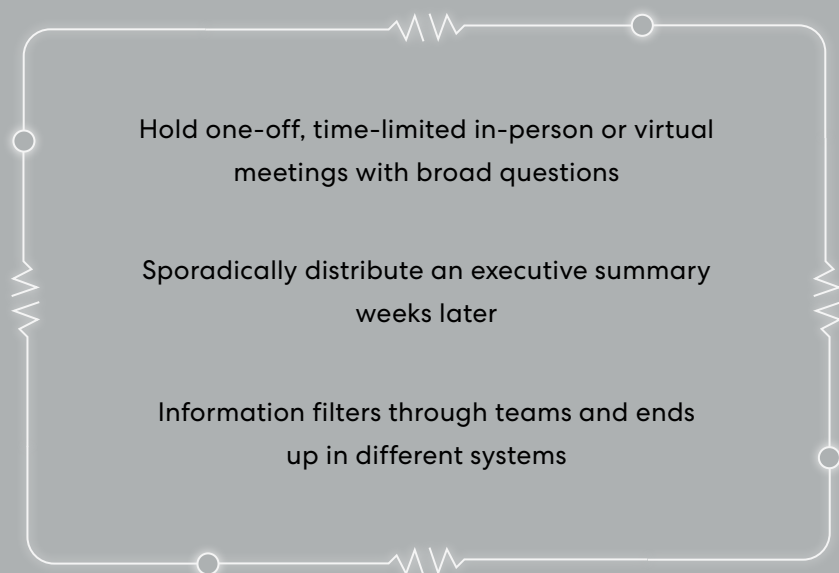


FROM TREND to ACTION: RECOMMENDATIONS

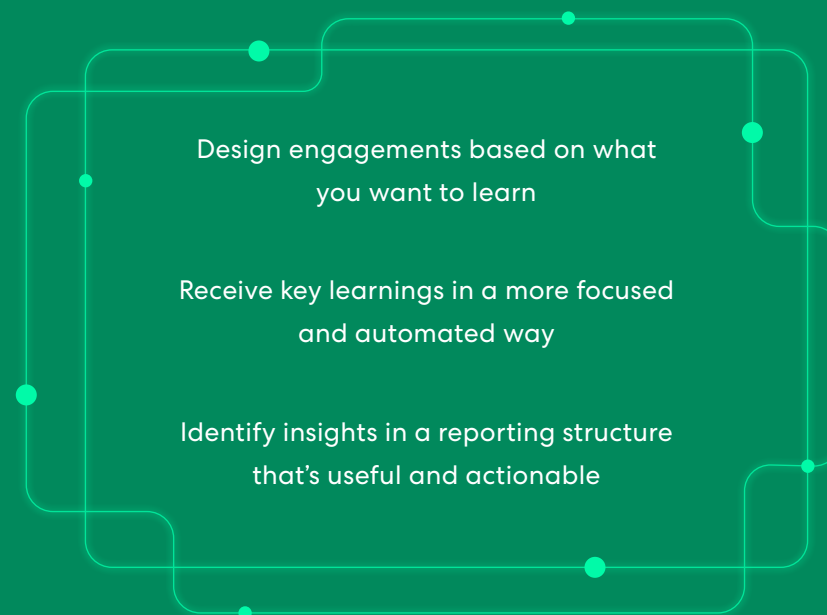
How can life science companies respond to this trend?

- ✓ First, assess your data maturity. How are you getting information about your disease community, trial site selection, or important HCP and KOL influencers? Teams with more immature data intelligence may be making important decisions based on fragmented data.
- ✓ Next, add flexibility for broad, diverse, global stakeholder engagement. As we'll discuss later on in this guide, the choice of a virtual or in-person engagement venue isn't as important as having access to all of the stakeholders you need to engage.
- ✓ Finally, enable outcome-based decision making with technology that helps you reach your objectives. Don't try to be a technologist – stay focused on what you need to achieve, and find the tools that help you do that.

TRADITIONAL AD-HOC INSIGHTS APPROACH



STRUCTURED INSIGHTS MANAGEMENT APPROACH

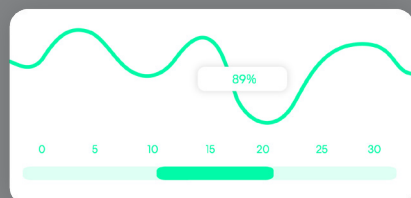




TREND #2: LESS CHAOS = BETTER RESULTS

If insights are currency, many organizations find themselves coming up short. It's not for lack of information – in fact, data is proliferating at a pace many organizations find overwhelming. But information, data points, and observations aren't insights – those pivotal points that impact strategic decisions. If key insights get lost in documents, emails, meeting notes, and transcripts, life science teams make decisions based on incomplete or outdated information.

We see this most clearly in the case of [medical congresses](#). Planning takes months of preparation, and information shared at congresses heavily impacts the trajectory of product launches. Post-congress, many insights never make it past the collection stage, and thus won't amount to anything. In 2023, more life science teams will get more from the insights they collect by applying technology to previously chaotic processes.



FROM TREND to ACTION: RECOMMENDATIONS

- ✓ Start by identifying chaotic processes you'd like to improve. What is stressful about the process, and what are the most painful or confusing points?
- ✓ Next, understand why the process is painful. In the congress example, maybe it's frustrating to try and catch up with colleagues during the event, or maybe you don't have enough bandwidth with key staff on site and others working remotely.
- ✓ Looking at the challenges and their root causes, what tools or resources would alleviate your pain points? Identify whether there is a tool or platform that makes certain processes more efficient.

WHAT IS AN INSIGHT IN LIFE SCIENCE?

An insight is a [pivotal point](#) that changes how life science teams address a problem. They significantly impact business decisions and patient outcomes, and revealing them more efficiently is an ongoing challenge.



TREND #3: NOW IS THE TIME to HARNESS ARTIFICIAL INTELLIGENCE

AI isn't choosing technology over people – AI augments what humans can do. For life science, the key to using AI successfully is to ensure it's the right technology. Life science companies need tech that understands their job function.

“[With AI,] your people are tech-enabled people. The question is, what tech are they enabled with? Are they enabled with technology that understands what they're trying to do, supports them, and reinforces best practices? That's an insights management platform.” – *LANCE HILL, CEO | WITHIN3*

Teams that don't understand AI applications may miss out on the advantages of advanced technology. AI allows pharma teams to facilitate a more analytical overview of multiple information streams, reducing the risk of missing essential information.

By creating deeper, more actionable insights, AI enables teams to strategically focus on education to help healthcare providers understand their products better.”

– *JASON SMITH, CTO AI & ANALYTICS | WITHIN3*

In 2023 and beyond, AI will become even more important in the [drug development process](#) and other aspects of life science work.

FROM TREND to ACTION: RECOMMENDATIONS

What can you do to understand how AI can work for you?

- ✓ New technology can be intimidating, but you have a duty to explore what makes your team better and more effective. Think of AI as something that helps you do your job, rather than something that does your job for you.
- ✓ Begin by focusing on the processes AI can change, and let that information guide you to the right tools and technologies.



“How quickly is information going to a place where everyone can use it to make better decisions? Whether you’re at an in-person meeting or a virtual meeting, that’s the core problem.” – LANCE HILL, CEO | WITHIN3

TREND #4: IN-PERSON IS BACK, and TECH-ENABLED

Large-scale events and business travel are back. But from an insights perspective, an old problem remains: where do the insights go.

At live meetings and in-person conversations, how are observations getting collected and shared? How will that information make its way into the mix with data from other channels, like virtual meetings and social platforms? As organizations work to strike a balance between traditional and tech-enabled ways of working, technology will stay in the picture to add process and consistency.

FROM TREND to ACTION: RECOMMENDATIONS

How can you stay ahead of the return to in-person?

- ✓ Whether insight generation happens in-person or in a virtual setting, remember that meetings and conversations are part of a broader set of tactics you use to understand your market. What are the larger goals of your engagements?
- ✓ Life science teams should pull back and consider engagement through the lens of a holistic insights management strategy – wherever conversations take place, you’ll be equipped to translate insights into action.

Conclusion

We know these trends will impact the life science industry because we already see them happening – in discussions with pharmaceutical and medical device leaders, at industry events, and in the news. But we also know 2023 will surprise us in ways we can’t predict, and we look forward to sharing those, too.

Stay up to date with the latest insights in your email each month. [Get our newsletter.](#)

ABOUT WITHIN3

Within3 is the world leader in life science insights management. Our insights management platform empowers you to understand your market and its key influencers better, gain diverse insights through better stakeholder engagement, and obtain answers more quickly through faster analysis. The insights management platform lets you collaborate anywhere, anytime, in nearly any language. It reveals the influencers and relationships within your disease community through powerful network analytics. And it uses the power of artificial intelligence to unlock trends and sentiments from field team interactions. To learn more about the insights management platform or to request a demo, visit www.within3.com.