

pharma

TECH OUTLOOK

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Top 10 Enterprise Software Solution Providers-2017

From business models to technology, the pharmaceutical and life sciences industry is currently undergoing a drastic transformation. While economic factors drive business models, the need for realistic insights into market dynamics is driving the inclination towards information technology and enterprise software. Today, old and legacy systems are being replaced with cutting-edge software capable of collecting, managing, mining and warehousing, analyzing, and even sharing data captured in real-time.

Availability of insights into data through analytics has allowed various stakeholders in pharma to have access to all the essential information through multiple channels. This has increased the pace of decision-making apart from boosting R&D prospects. Enhanced agility levels have also brightened the operational efficiency and productivity. Mobile technology has pervaded into pharmaceuticals and healthcare to enable practitioners to share and retrieve medical history or even offer faster consultation services. Monitoring of compliance

with various standards such as HIPAA, has further increased the usage of customized mobile applications in pharma for document archiving and sharing. With telemedicine becoming an increasingly popular service offered by most hospitals to cater to the people in remote locations, disruptive technologies like Artificial Intelligence (AI) and Internet of Things (IoT) have made inroads into the pharmaceutical sector. With the increase in technology-enabled pharma software and solutions, manufacturers and CIOs are on a constant lookout to find the right enterprise software partners to revolutionize their business processes and models.

For this edition of Pharma Tech Outlook, a distinguished panel comprising of CEOs, CIOs, analysts, and our Editorial Board has reviewed companies with a proven record of expertise in assisting the pharmaceutical and life sciences sector. In our selection we looked at the companies' ability to build customized software and systems, process management, optimization strategies, and more. We present to you Pharma Tech Outlook's "Top 10 Enterprise Software Solution Providers 2017".



Company:
BPI Technologies

Description:
Transforming & reimagining gross-to-net and revenue management in life sciences through solutions that optimize companies' forecasting, pricing, and accrual deductions while employing the new revenue recognition standards

Key Person:
Richard Burcham
CEO
Steven Medina
COO

Website:
bpitechnologies.com

BPI Technologies

Pharma now has a Gross-to-Net Solution to make Faster, Smarter, and more Profitable Decisions, while Complying with AS606



Richard Burcham

Today's life sciences industry—which includes pharma, bio pharma, biotechnology, and medical device—is facing scrutiny on pricing and transparency more than ever with Trump in the Oval Office. Adding to that is the increasing complexity of commercial contracting plus changes to the regulatory landscape requiring organizations to be compliant with layers of regulations. “Particularly now with the new revenue recognition standards scheduled to be in full force during 2018, companies find that they can no longer rely on their old methods of manual Gross-to-Net (GTN) processes grounded in Excel spreadsheets to make accurate and timely forecasts and of revenue, pricing, and deduction accruals,” asserts Richard Burcham, CEO, BPI Technologies.

BPI Technologies is transforming GTN within the industry with its future-proofed revenue recognition solution. Processes that once used Excel spreadsheets are now replaced by BPI R2 solution, consisting of three major modules—Forecasting, Accounting and Reconciliation Management, and Price Impact Modelling—eliminating all the

manual handling which often proved to be erroneous and unwieldy. BPI R2 enables companies to fully comply with the ‘most likely outcome’ and ‘expected value’ variable consideration calculations of the new revenue recognition standards.

“We help companies make smarter, better, and more profitable decisions on any piece of business they enter into, while providing the tools to be fully compliant with the new revenue recognition standards, ASC606,” says Burcham.

BPI, with over 25 years of industry leading presence and a global footprint, offers consulting, managed services, and software solutions in a two-fold product suite—BPI Revenue Management (BPI RM), addressing revenue management processes; and the BPI Revenue Recognition (BPI R2) gross-to-net solution. BPI R2 turns GTN pain points into end-to-end process excellence and is duly recognized by Gartner as the only solution that offers companies the flexibility and scalability to configure it to address the ever-changing commercial complexity and regulatory environment. Burcham highlights the uniqueness of BPI R2, “It is the only end-to-end enterprise-grade solution that has pioneered the transformation and reimagining of GTN processes.”

BPI's solution has not only automated the GTN process but has completely transformed it. For instance, a large pharmaceutical client of BPI was struggling to manage its GTN process manually. Working with the client, GTN was transformed by implementing BPI's forecasting, predictive analytics,

accounting, and data automation solutions. As a result, the client was able to achieve a higher Average Selling Price (ASP) which drove higher profitability. It also facilitated tighter accruals with actuals leading to less cash in reserve, all the while mitigating risk. Looking forward, BPI R2 will be used by the client to comply with ASC606.

BPI offers its solutions in three delivery methods—SaaS, PaaS, and On-premise. Further, differentiating BPI's technology from its competitors is a multi-tenancy feature that enables customers to place multiple business units on a single instance, greatly reducing the overall IT cost and ensuring data security.

BPI R2 empowers customers to identify and adjust best pricing and price protection violations before entering a new piece of business through predictive analytics. Per Steve Medina, COO, BPI, “We give clients the tools to have complete knowledge of business profitability through our predictive solution that acts like a ‘crystal ball’ giving a glimpse of the future.” BPI fulfills around 85-88 percent of the clients’ requirements out of the box and goes above 90 percent after configuration/workarounds.

The future will witness BPI investing heavily in building additional functionality into their GTN solutions that will enable customers to adapt to the changing landscape, particularly outcomes-based contracting. “We are a forward-looking company and believe in investing in a vision of today that can become a reality tomorrow,” concludes Burcham. 