

Biopharma Project Management Software: 6 Practical Benefits With Cora



cora

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Part 1. Introduction: Biopharma Today

The biopharma industry is facing into the same headwinds today as every other sector. PwC's "Next in Pharma"¹ paper sums it up as follows,

"In 2023, delivering for patients and investors will happen against a backdrop of high inflation, talent shortages, rising capital costs (and) pressures on consumer spending."

What always happens at times like this is the gap between winners and losers becomes much more visible. So that some companies rise and soar, while others suddenly disappear. There are, they go on to say, two areas where you can make your company significantly more competitive, to make sure that your organization is part of that successful group.

"Leading pharmaceutical and life sciences companies can transform their businesses (by) reimagining work (and) tech-enabling the organization."





1. Reimagining work

Whether your business succeeds or fails will depend to a large degree on how well you respond to the demands of environmental, social and governance (ESG) issues. In both the long and short term, and regardless of which industry you operate in.

As the world moves decisively towards net zero, every business is in the process of completely reimagining how it operates. On the one hand, it's no longer economically viable to profitably run a company without factoring in environmental costs. And on the other, the reputational costs of failing to address social and governance issues will make your company redundant.

This is becoming even more of a factor as 'social' is being broken down into the subcategory of diversity, equity and inclusion (DEI). If you don't take active steps, and are not clearly seen to be taking action around 'inclusion', employees, customers, investors and, ultimately shareholders will abandon you.

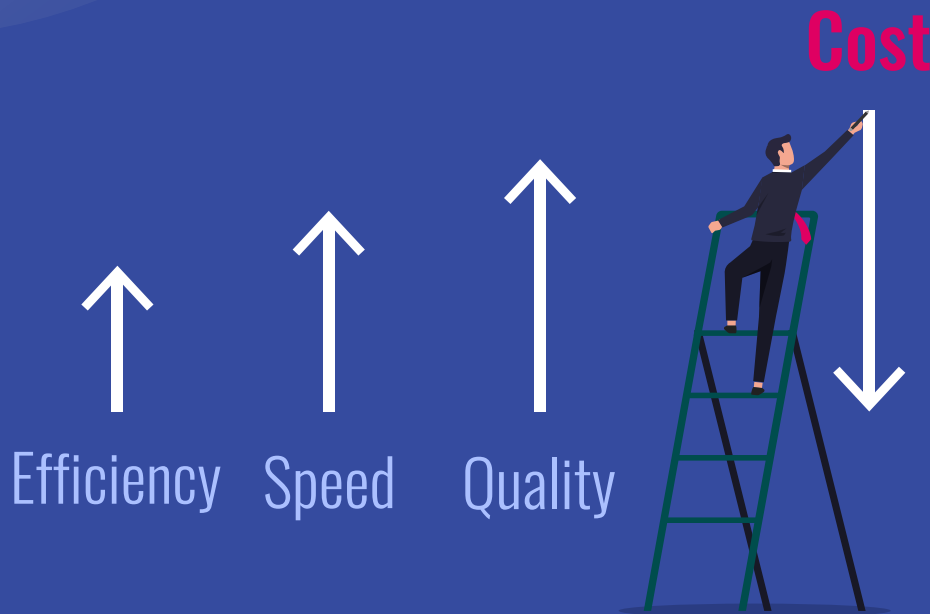
All of which is especially true for the biopharma and healthcare sectors. From a societal perspective, if you work in health, everything your company does has to be transparently ethical, morally unimpeachable and completely above board.

While from an economic perspective, constant growth isn't merely desirable, it's absolutely fundamental. As the bigger your company becomes, the more of your medicines there'll be for the patients who need them.

So biopharma has to balance the drive to generate constant growth, with the need to do what you do in a completely new way. Which companies are responding to in a number of ways.

Most obviously, each of a business's individual operations are done in much more transparent way now, so that your precise carbon footprints can all be accounted for. There's end to end traceability when it comes to sourcing materials and products, all packaging is recyclable, drugs have to have a longer shelf life, and every dose, wherever possible, is used up.





And all of the major pharma companies are pursuing action plans aimed at increasing access, and lowering the cost of drugs, to help the more vulnerable in society, and the less affluent in the developing world. Pfizer for instance, has a program for sharing intellectual property (IP) with third-party researchers around malaria and TB treatments.

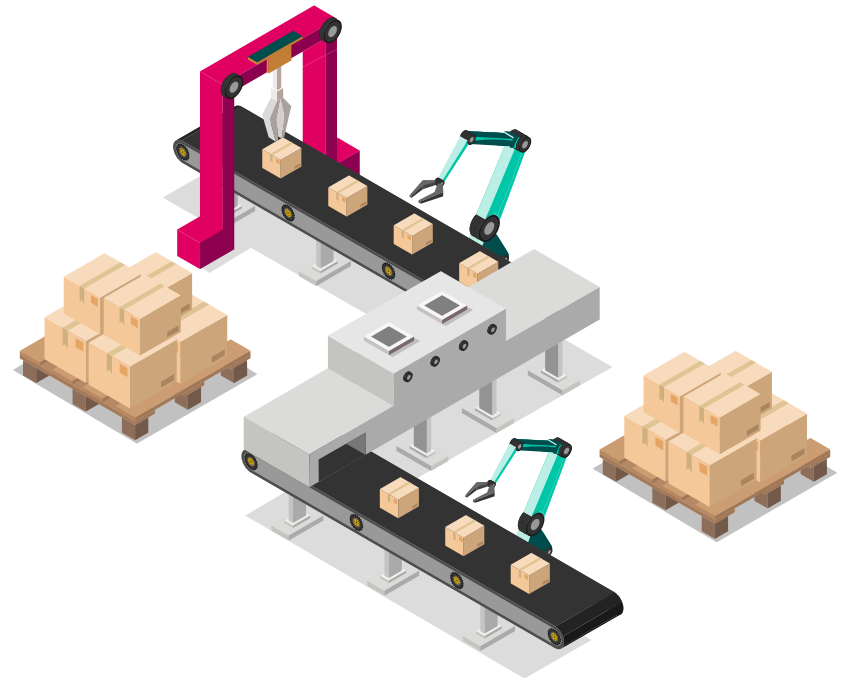
While the decentralized clinical trials (DCT) and remote patient monitoring (RPM) that both increased so notably in response to the pandemic are certain to become even more common going forward. Because the improved diversity and inclusion that results is not just good for your DEI metrics. That diversity makes those trials more scientifically robust.

2. Tech-enabling the organization

This reimagining of work practices is only taking place because of the digital transformation that technology is making possible. The manufacturing of drugs, for instance, has been made significantly more efficient thanks to the development of smart factories.

The Internet of Things (IoT) and the 5G that they rely on to be coordinated, mean manually repetitive tasks can now be performed on the factory floor by robots and cobots (robots that work in collaboration with you). Which can collect and deliver, and sort and catalogue far more efficiently than we humans, so that workers are free to perform more productive tasks. Which saves money, speeds everything up, and increases employee satisfaction.

And it's that same technology and cloud-based services that are making the above-mentioned expansion in decentralized clinical trials and remote patient monitoring possible.



While organizationally, companies are leveraging cloud-native services to harness artificial intelligence-enabled research. And to then reliably manage and organize the vast quantity of data that all that produces, in real time. All of which increases innovation, lowers the costs of operations and expands the services on offer.

More than anything else, technology enables you to become the 'control tower', gathering and organizing all the data that all your activities generate. So you can carefully orchestrate all of your projects through each of their lifecycles. Which will help you to radically reduce costs and eliminate delays. All you need is the right software. As PwC conclude:

“No digital transformation program can deliver its full potential without attention to the core enterprise resource planning (ERP) systems (as) business and digital transformation are inextricably linked to ERP capabilities.”¹



The beauty about Cora is that it can comfortably integrate any ERP systems that you already use. Or, even better, it can be installed instead of an ERP system. That's because, as a leading project portfolio management (PPM) software solution, Cora is far more flexible than a conventional ERP solution.

So not only can we configure it in response to whatever your needs are, whether that's around your structural processes, or the requirements of a specific kind of project. But because it's been designed and built as a no/low code platform, it's equally easy for any of the users in your organization to configure it for themselves. Which will hugely help with the overall buy-in across the organization. And that kind of organizational buy-in is invaluable.





Part 2. Capital Projects

All biopharma companies move back and forth between two kinds of projects. On the one hand, there are the large capital projects, like the building of a new manufacturing plant, from where you can produce and distribute your latest batch of life-saving drugs.

And on the other, there are all those internal projects aimed at improving efficiency, and at enabling you to do what you do much more effectively. Let's begin by looking at the former.

Benefit one: Advanced Financials

Capital projects, obviously, revolve around finance. And finance gets organized in three stages. You begin with the advanced financials, which comprises effectively of forecasting and accounting. What you predict something is going to cost, and what it then actually costs. Because the biggest problem with capital projects are the gaps that appear between forecasted costs and actual costs.

The moment you dig that first spade down, stuff happens. Something is unearthed and you need to carry out an environmental study. Or the costs of raw materials suddenly go up because of a war that's broken out on the other side of the world. And the amount you're going to need for, say, cement, has suddenly increased by 15%. That's going to have a knock-on effect on both your costs, and on related estimates.



Project Forecasting System Implementation

Project ID: 100 | Project Type: IT Project | Country: UK | Project Manager: Tom Davies MBCS | Project Status: Green | % Complete: 56.77 | Final Date: 28 Apr 2023 | Documents: 45

Home | Artifacts | Schedule | **Financials** | Registers | Governance | Reporting | Close Out

Currency: GBP | Status: Open | EAC Status: Open | EAC Revision No: | Hours: | Cost: | Show columns: Forecast, Act... | Show previous month: | SETTINGS

EXPAND ALL | SHOW INFORMATION

COST CATEGORY	RATE	OCE		AUG 2022 FORECAST		SEP 2022 FORECAST		COST TO COMPLETE		WISE		COST
		HRS	COST	HRS	COST	HRS	COST	HRS	COST	HRS	COST	
Labour - Project Management		3,831.75	779,560.00	664.00	103,340.00	60.00	8.7	1,249.00	107,763.00	12,103.00	3,145,464.47	
01.01.01 Consulting Engineer	150.00	240.00	36,000.00	-	-	-	-	-	-	-240.00	-36,000.00	
01.01.02 Engineering	150.00	800.00	120,000.00	400.00	60,000.00	-	-	400.00	60,000.00	-196.40	-29,460.00	
01.01.03 Portfolio Manager	160.00	223.75	35,800.00	204.00	32,640.00	-	-	364.00	58,240.00	140.25	22,440.00	
01.01.04 Process Engineer	250.00	240.00	60,000.00	-	-	-	-	-	-	272.50	68,125.00	
01.01.05 Project Controller	260.00	160.00	41,600.00	-	-	-	-	-	-	10,027.68	2,607,797.45	
01.01.06 Project Engineer	145.00	1,440.00	208,800.00	60.00	8,700.00	60.00	8.7	451.00	66,725.00	-191.55	-28,775.00	
01.01.07 Project Manager	260.00	96.00	24,960.00	-	-	-	-	80.00	20,800.00	216.51	56,440.00	
01.01.08 Project Planner	250.00	160.00	40,000.00	-	-	-	-	-	-	2,826.17	712,041.62	
01.01.10 QA Analyst	450.00	472.00	212,400.00	-	-	-	-	-	-	438.00	197,100.00	
Labour - R&D		106.00	11,236.00	-	-	-	-	-	-	5.40	580.00	
01.02.02 Lab Technician	120.00	16.00	1,920.00	-	-	-	-	-	-	-13.50	-1,620.00	
01.02.06 Technical Lead	600.00	60.00	36,000.00	-	-	-	-	-	-	12.40	1,731.00	
TOTAL COST		9,967.75	1,198,736.00	664.00	103,340.00	60.00	8.7	1,249.00	1,297,763.00	10,107.00	12,892,108.54	

You need to be able to track changes to all that on an ongoing and continual basis. And that's something that Cora is particularly good at. You get immediate visibility into actuals and traceability, into your purchase orders and any outstanding volumes available on those purchase orders (POs). As well as on any invoices received from suppliers, and at syncing your supply chain with schedule.

Capital projects cost a huge amount of money, and you need to be able to account for every cent. So it's absolutely vital that you can monitor each and every change to your costs. Which is what Cora has been designed to be specifically good at.

Benefit two: Project Controls

Project controls are effectively a subset of project management. They're the tools you use to manage and keep track of the changes to your costs, and how those changes affect your scheduling. And when it comes to capital projects, the crucial characteristic is flexibility.

You have to be able to update things manually. Or not at all. Some logs only get updated every three or four of weeks. What you don't want is a system that's too automated, because that's just not practical. If your system is too granular everything grinds to a halt and the flow is stopped.

Your system has to be sufficiently flexible that the right type of data is updated in the optimal way. It's Cora's flexibility, and the fact that it's so easy to configure, that make it so invaluable when it comes to overseeing large, complex capital projects. Because it gives you that effortless visibility. That single source of truth that, quite rightly, everybody likes to talk about.

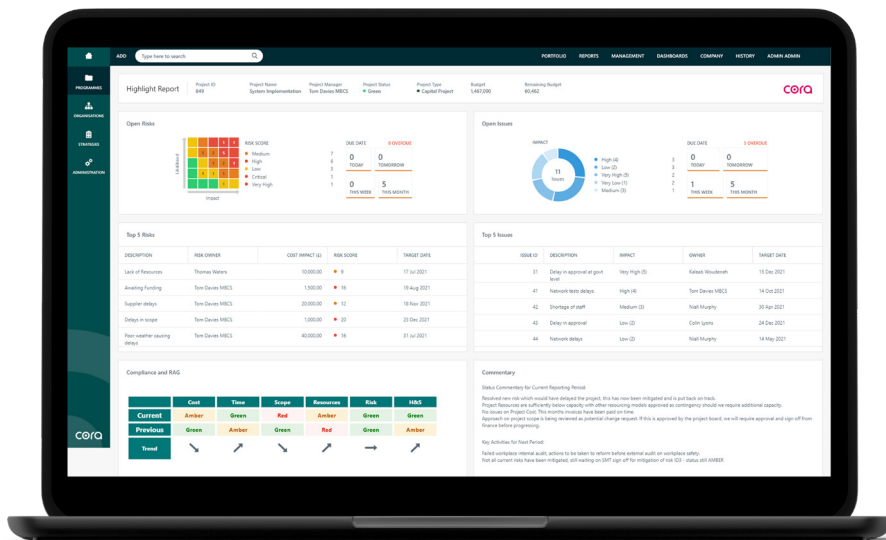


Benefit three: Reporting

And then there's reporting, which brings those first two elements together. Reporting goes out to two groups. On the one hand, it has to go to the executives overseeing the project, and their portfolio of projects. Because they're going to be keen to find out when it is that this factory is going to become operational, and they're going to start seeing a return from all that investment they've agreed to.

And on the other, it has to go out to finance. Because they have to keep track of how their estimates are having to be adjusted, in the light of the inevitable changes that take place over the course of the project's lifecycle. Because all those change orders and costs amendments will have ripple effects across their cashflow, their estimates and their accounting.

The crucial factor around all of which is that your system is able to precisely track and register any and all changes to your costs, and on a continual basis. And that's something that Cora is particularly efficient at.



Part 3. Internal Projects

Benefit one: Ideation

If capital projects are focused on finance, then internal projects are all about outcomes and the business activities that produce those outcomes. Again, there are three stages that internal projects go through, the first of which is ideation.

Ideation is the beginning of the process of turning ideas into projects. Someone has an idea, fills out a form and puts in a business case, which either does or does not then get approval. It could be for, say, a new CRM system, a server upgrade, or actions needed in response to FDA rules. As there's a huge amount of red tape around compliance and governance requirements from industry regulators that biopharma firms have to deal with.



“53%

More than half of finance chiefs are looking to accelerate digital transformation to help drive standardization and automate as many processes in every area where it makes sense.”

PwC¹



You need to evaluate which are the projects that will generate the best rates of return, which ones will be the easiest to get done, and which ones fit in with your overall strategy.

So you need as much detail as possible around all of that to ensure that you make the right decisions about which projects to move forward with. And there's a function within Cora which has been developed specifically to help you with precisely that; the **project request portal**.

Users can select a template, or configure an existing template, to submit new projects which are prepopulated with relevant data. The project request process is then coordinated with the Workflow functionality within Cora, so the request can be explored in the agreed manner, by the appropriate people.

All of which is organized around a value-based set of approval criteria, and will depend on what your organization's specific strategic goals are.

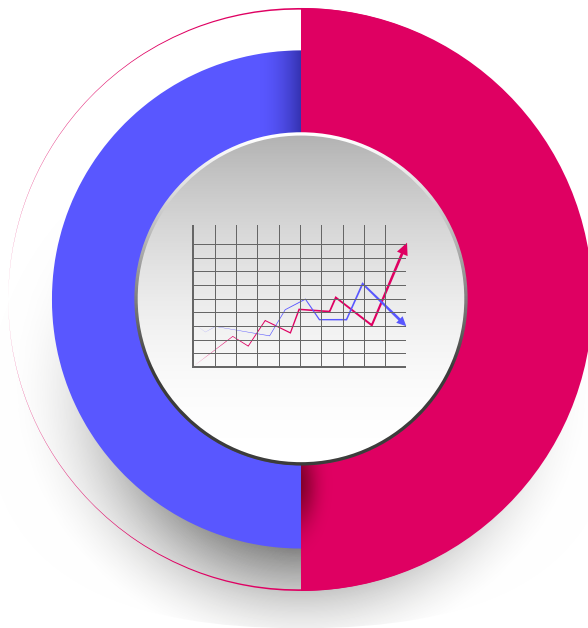
Benefit two: Portfolio Management

Once you have approval for whatever your internal project is, you need to start scenario planning. Time to step back to make sure you're getting the most from the way you're managing your portfolio.

You need to make sure that the projects you're moving forward with fit in with your overall strategy, that you have the capacity to staff them, or the budget to bring in external teams or workers, and that they're not going to use up resources that could be more profitably deployed elsewhere.

Cora gives you that 30,000 foot, bird's-eye overview so you can manage your resources in a top-down way. You get frictionless functionality around capacity planning, 'what if' scenario planning and strategic alignment. So you can make sure that all your resources are properly aligned and are being deployed in the most productive and efficient way possible.





Benefit three: Daily/Weekly Logs

Then, once your project is up and running, there's all the reporting around work management that you're now going to need, which is resource management but from the bottom up. Because internal projects move at a very different speed compared to capital projects.

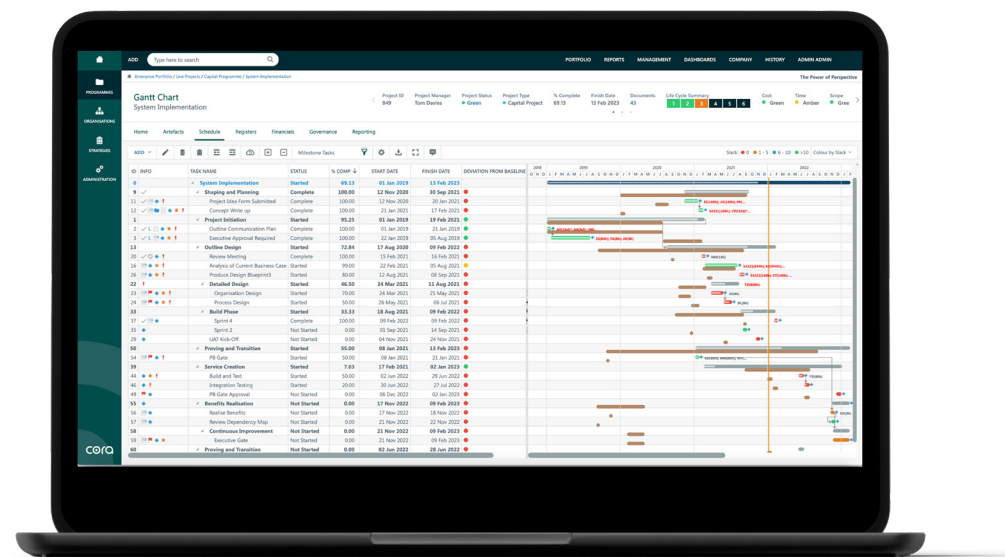
The latter might have a cadence of one month, and sometimes even up to three months. The important thing is that they keep moving. Whereas an internal project needs a cadence of one to two weeks, with a project manager keeping a careful eye on everything to make sure it's all up to date and on schedule.

So everything has to be constantly reviewed and monitored. And you need to be able to follow a detailed work breakdown structure, and to view your tasks and progress using a combination of Gantt and pie charts and graphs. In other words, you need to keep weekly and sometimes even daily logs.

Because at the execution level, things change all the time. And it's vital that you're able to keep track of each and every one of the changes that have been agreed to, and the effects that those changes are going to have on the rest of the project's progress.

Cora functions brilliantly for both kinds of projects, both capital and internal. It's very good at giving you that bird's-eye view of how a project is progressing, and of providing you with a flexible way of inputting the data that need to be entered.

But it equally allows you to have structures around projects that follow a different methodology and that require a different level of data governance and need a much more granular approach. And because it's so famously easy to use and configure, you're going to enjoy immediate buy-in across your whole organization. And that kind of organizational coherence is invaluable.



4. Cora: giving you the power of predictability



Radically reduce costs

Significantly increase revenue

Cora empowers enterprise organizations to plan and manage their long-term projects.

What we do

We make sure that everything you do and make is delivered on time and on budget, thanks to our seamless integration of your forecasts, schedules, resources and financial controls, while molding to your existing processes and integrating other solutions required to give you a single source of truth.

How we do it

By streamlining and centralizing all your data, in real time, giving you immediate and effortless visibility into every project and across your portfolio.

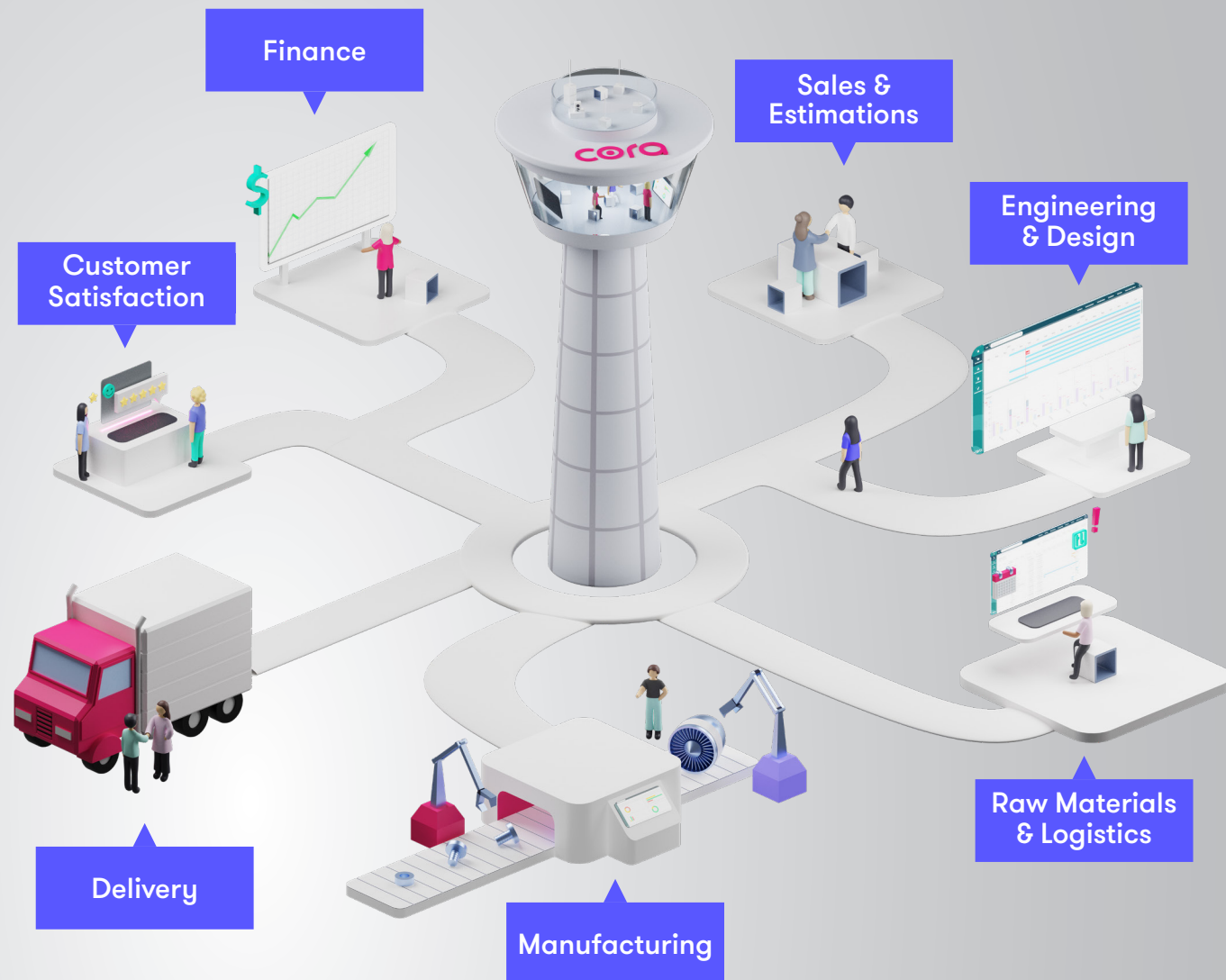
What that means

Those gaps between planned and actual costs and delivery are significantly reduced, so your costs and waste go down and your margins and revenue soar.

We make you the 'control tower'

Where all your data and documents are collected and organized. Everything is constantly updated and immediately accessible.

So you get to effortlessly orchestrate each and every one of your projects.





Prioritize the right projects

Consistently recognized by Gartner™ in its Magic Quadrant for Strategic Portfolio Management, Cora gives you that bird's-eye into your portfolio. So you can visualize and evaluate how they each fit in with your strategic objectives.



Integrate processes

Bring any existing processes into the one, central system, so everyone is working in the same, standardized way, and off the same facts and figures.



Sync your supply chain

Track and monitor all the data that your parts, materials and assets generate as they move through your supply chain.



Centralize your project data

Get immediate and granular visibility into everything, wherever you are. It's all there on your dashboard.



Reduce deviation

Minimize those gaps between planned and actual costs and delivery, so you can be confident of continually maximizing your margins.



No/low code configurability

We've designed all our products so that they can be easily configured to meet your precise needs, both for you and by you. And because Cora is so famously easy to use, you get immediate buy-in across your whole organization.



The Power of Predictability

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