

Craft

CASE STUDY

How a major German pharmaceutical used Craft to turbocharge its R&D activities



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When the Consumer Health team at a leading pharmaceutical firm wanted to research appropriate companies to partner with, it deployed Craft's enterprise intelligence portal to gain market intelligence, competitor insights, and scan the market for new startups and consumer health products and services.

The R&D challenge for pharmaceuticals

Innovation is critical in the pharmaceutical sector, and today the industry is more active than ever before with new innovators and startups on the playing field, as well as large established pharmaceuticals.

In such a rapidly evolving landscape, there is a clear need to keep pace with new developments and ideas. The most dynamic and fast-moving Research & Development (R&D) innovators in the pharmaceutical sector are often startups and small companies. For large pharmaceuticals, working with these agile partners can be a strategic part of their R&D activity. Therefore, being able to follow developments from innovators across the industry in real-time is key.

Of course, all this fast-moving progress is exciting, but with so much activity in the sector, keeping up with developments becomes a complex logistical challenge. How do you stay informed when everything is moving so fast? How do you keep your finger on the pulse of all those cutting-edge developments?

For a Germany-based global pharmaceutical firm, partnering with Craft was the ideal solution for this complex challenge.

How Craft helps the global pharmaceutical firm meet its data objectives

The pharmaceutical company's strategy was highly targeted. Its Consumer Health team wanted to find a technology-led approach that enabled it to leverage data and gain clearer visibility over developments in the industry.

Before Craft, the company used CrunchBase to discover information on potential R&D partners.

CLIENT

Major German pharmaceutical company

INDUSTRY

Pharmaceuticals

TEAM

Consumer health team

LOCATION

Germany





The team also actively researched new developments and partners through various time-consuming analogue methods. For example, they would attend events and gather information — often from paper-based sources such as manuals and pamphlets — then manually enter relevant material into a database.

The company found this manual approach far too labour intensive. It diverted talented team members from more productive and profitable activities.

Another core issue was the sheer volume of work that was required in order to keep their finger on the pulse of new developments. Due to the fast-evolving nature of the industry, the Consumer Health team required a robust and organised effort to monitor the market continuously.

There was clearly a need to streamline research of the market.

Why did the Consumer Health team choose Craft?

One of the big draws for the Consumer Health team was the scale of real-time data that Craft accesses and collates. Craft draws data from a wide range of public sources, such as websites, information platforms — e.g. Alexa and Talkwalker — and news sites. All this data is then presented clearly in one place. When real-time changes occur, and information is updated, Craft updates too.

The Consumer Health team saw measurable value in having a 360-degree view of all the available data. They knew that the ability to see everything in one place would enable them to make quick, accurate decisions about R&D partners based on real-time data such as business performance and profile.

Having access to data and visuals via Craft was another big draw for the pharmaceutical. They were impressed with Craft's easy access to data and visuals, such as graphs, which they knew would be a huge time-saver when writing internal reports.

“The role of data-led technologies and automation is becoming increasingly important in the consumer health sector. Operational efficiency paired with innovation delivers faster solutions, and in this sector, faster solutions translate into more than just profits. The ability to leverage data and foster innovation has the power to change people's lives. We place a high priority on digital solutions and operational efficiency because we place a high priority on changing and saving lives.”



Prior to using Craft, the team had to create visuals manually, so if they wanted to create a graph, for example, they would have to actively find the data, then sit down and create a graph. With Craft, the graphs and visuals are available instantly, which saves time and builds operational efficiency.

Future-proofing in a rapidly-evolving sector is easier with Craft

As the pharmaceutical landscape grows and evolves, Craft enables the Consumer Health team to gain a clear overview of the latest innovations in a truly efficient way. Driving efficiency in this area of R&D is a solid method of future proofing. Even if innovation in the sector suddenly increased dramatically, there would be no additional manual research required to keep up with developments.

And the impact of this extra operational efficiency is significant.

"The role of data-led technologies and automation is becoming increasingly important in the pharmaceutical sector," explains Director of External Innovation & Partnering. "Operational efficiency paired with innovation delivers faster solutions, and in this sector, faster solutions translate into more than just profits. The ability to leverage data and foster innovation has the power to change people's lives. We place a high priority on digital solutions and operational efficiency because we place a high priority on changing and saving lives."

Craft

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to learn more
about Craft and
uncover the
company data
you care about?

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ABOUT CRAFT

Craft is the leading supplier intelligence platform that helps supply chain, procurement, and compliance professionals discover, evaluate and monitor vendors in real time in order to create stronger supply chain resilience.

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