

How-To Build, Scale, and Optimize an Internal Analytics Function



Build

Although making evidence-based business decisions is the goal of every life sciences company, it's often challenging due to a lack of internal analytics resources. By combining internal resources with help from trusted partners, you can build an effective in-house analytics team to gain crucial insights and rapid answers from ad hoc queries without losing the control or time that is often the case with outsourcing.

How exactly do you do that? Start with these 6 steps →



1. Outline and prioritize critical business needs

- What descriptive analyses are most important to your organization?
- What are the "low hanging fruit" analyses you can conduct right now?
- What are two or three key priorities that will provide the most impact for the organization?



2. Identify your internal customers

- Which groups in your organization are your analytics team supporting?
- How often do you get requests for fast answers to ad hoc analytics queries, and who requests them?
- With whom do you share reports of analytics findings?



3. Conduct resource gap analysis

- Do you have the right talent to make up your analytics team?
- Do you have effective technology in place to serve your analytics needs?
- Would investing in an analytics platform help build your analytics capabilities?



4. Identify data needs

- Do you have the right data to answer your internal customers' questions?
- Do you have access to data that might not be available in-house?
- Which therapeutic areas require specific data extracts?



5. Select your analytics approach – in-house, outsource, or hybrid

- Do you have in-house talent that can fully support your analytics requirements?
- Which studies can be done in-house and which should be outsourced?
- What is your need for iterative analyses and how does that influence your analytics approach?
- Have you evaluated technology or research partners to support your analytics approach?



6. Create a sustainable analytics model

- Have you developed a process to capture and share key learnings?
- Have you evaluated various technology solutions to determine the best fit for your team?



Scale

Now that you have built your team, it's time to scale. Scaling your analytics capabilities streamlines RWD assets, optimizes analytics tools, and improves collaboration between organizational departments to generate timely and actionable results – while completing more analyses.

Start scaling by focusing on 4 key areas →



1. Minimize data wrangling

- What data obstacles do your analytics operations face?
- What data wrangling process does your organization employ?
- How scalable are your current analytics operations?



2. Enable transparency and interpretability of results

- Do your current analytics processes and resources enable transparency? How?
- What technologies are you assessing to bolster transparency?



3. Create standard processes that promote reproducibility

- How easy or difficult is it for your organization to reproduce an analysis?
- What procedures has your organization adopted to ensure reproducibility?
- What pain points do your research and analytics teams face when collaborating on a project?



4. Emphasize continuous improvement and staff education

- How has your organization promoted a culture of learning and continuous improvement?
- What criteria is your organization adopting to recruit, train, incentivize, and retain analytics talent?



Optimize

You've built your team and scaled your capabilities, but you're not done yet. It is critical for life sciences organizations to continually assess their teams and processes to optimize their analytics function. Optimizing can help organizations improve their workflow and reduce the time and cost that goes into gathering better insights.

Follow 3 simple steps to optimize your analytics function →



1. Leverage machine learning

- Is your organization augmenting your traditional analytics with machine learning or other advanced analytics?
- What is your long-term data strategy and how does machine learning fit in to it?
- How important is it to move seamlessly between traditional and advanced analytics in one platform?



2. Unlock the power of your analytics tools

- Is your analytics tool being utilized to the fullest extent of its capabilities?
- What are your most pressing analytics needs today and how will they change 5 years from now?
- What obstacles are impeding your analytics goals?



3. Focus on improving team efficiency

- Is your team able to meet the analytics demand?
- Do your current processes allow for seamless collaboration and communication across the organization?
- Are you getting the return on investment you want for your data spend?

Summary

Organizations that focus on building, scaling, and optimizing their analytics function are best prepared to support internal customers and address the most pressing business needs. By asking and answering these crucial questions and combining your existing resources with an advanced analytics platform, you will create the critical differentiation and competitive edge your organization needs to succeed.

About Panalgo

Panalgo provides software that streamlines healthcare data analytics by removing complex programming from the equation. Our Instant Health Data (IHD) software empowers teams to generate and share trustworthy results faster, enabling more impactful decisions. To learn more visit us at www.panalgo.com.

To learn more about how Panalgo and IHD Analytics can help your organization build, scale, and optimize your analytics function to generate more insights faster,

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