

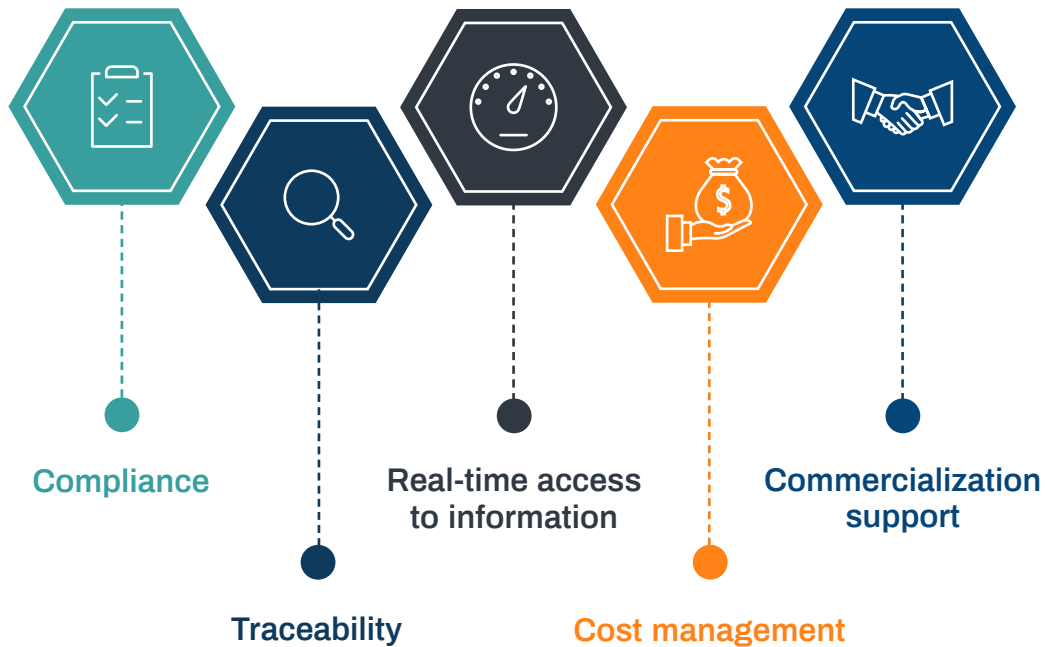
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5 key features to look for in Life
Sciences ERP software

5 key features to look for in Life Sciences ERP software

The Life Sciences industry is unique in many ways, mainly because it “evolves” as companies go through the lifecycle from pre-clinical to market. Each lifecycle phase has unique requirements, but often we come back to the same five key features that companies need to address with their business management and ERP solutions.





1. Compliance

When the FDA is in charge of the market in which you're launching your new Life Sciences product, patient and customer safety extends far beyond company guidelines. The FDA sets the standard for thresholds and validation of your business systems, which include security, manufacturing, quality controls, audit trails and overall Good Informatics Practices.



2. Traceability

You hope the day never comes where your product has quality issues or has some adverse effects. To avoid or minimize that scenario, you can take precautions to ensure you have the right tools to reduce the impact on patients or customers. It also makes good business sense to understand the quality of products that are going to the customer to make improvements to future products.



3. Real-time access to information

There are few industries outside of Life Sciences where change is so rapid and control of "spend" is so critical. You need a solution that can give you the right information at the right time using robust reporting tools.



4. Cost management

Access to funds isn't quite as easy as it once was and a significant amount of funding is needed to support R&D efforts for the creation of the next big drug or device. Therefore, you need a system that can monitor the 'spend' to vendors and provide visibility into daily expenses.



5. Commercialization support

The big day comes with the approval of your new drug or device. Now you need to ramp up sales, production and fulfillment. The urgency of this situation can be supported by a solution that can manage multiple processes. These processes related to the product going to market will include manufacturing (or integration to manufacturer), 3PL integration, sales and marketing, production planning and quality management.



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