

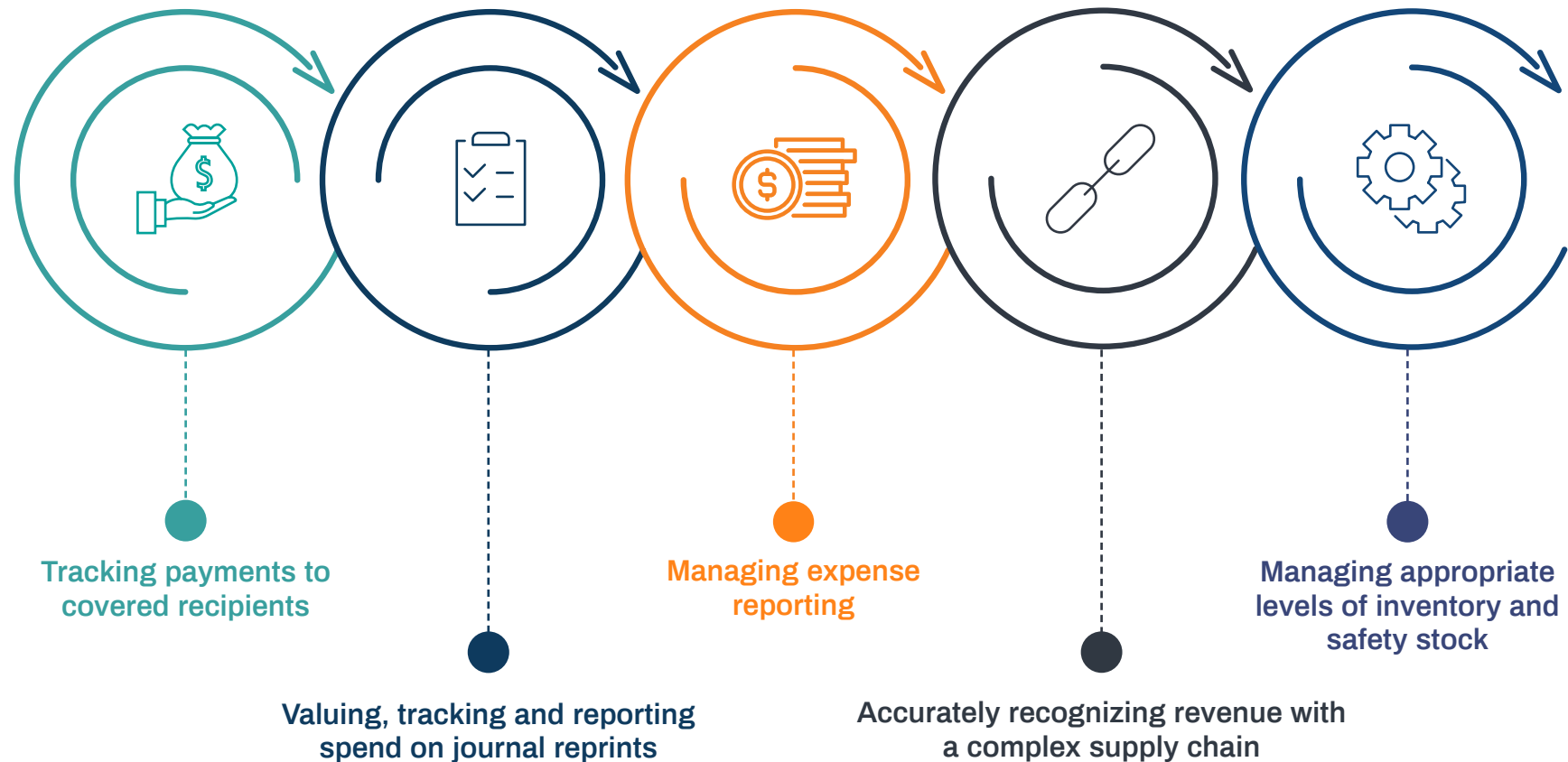


Columbus®

5 post-commercialization challenges for Life Science companies

5 post-commercialization challenges for Life Science companies

Congratulations! You've made it past the most significant product lifecycle barrier—FDA approval. Now, it's time for the manufacturing, sales and fulfillment that come with commercialization. This means new system challenges need to be addressed.





1. Tracking payments to covered recipients

Under the Physician Payment Sunshine Act Final Rule (Open Payments), applicable organizations are required to report all payments and transfers of value to physicians and teaching hospitals to the centers for Medicare and Medicaid. Do you have a business management solution in place that can monitor all activity and spend on your accounts—even when numerous representatives communicate with the same client?



2. Valuing, tracking and reporting spend on journal reprints

One of the challenges under the Sunshine Act is tracking spend on journal reprints provided to covered recipients. The distribution and valuation of all peer-reviewed article reprints sent out from your organization must be monitored and reported. The rules have changed, and it's necessary to manage this requirement by tracking the release of this information. This requires a system that can value and track each delivered reprint.





3. Managing expense reporting

Now that you are commercial, you likely have a newly formed sales team and a much larger volume of expenses. It's essential to have an expense reporting system that's integrated with your financial accounting system.

Are you manually downloading and manipulating expense files from Concur or other expense management solutions to integrate them with your accounting system? Does your expense reporting system consist of emails and spreadsheets? Understand the power and flexibility of today's expense management solutions that have approvals, budgets, limits and complete reporting.



4. Accurately recognizing revenue with a complex supply chain

When you're not in charge of your own inventory—be it production, fulfillment, or sales and distribution—it's difficult to know when to recognize revenue for the product. You're faced with expiring product and product returns, which need adjustments to the revenue recognized each month.

How do you book revenue properly with a complex supply chain with outside distributors and 3rd Party Logistics providers? This complex task requires reporting and visibility through an advanced business management system.



5. Managing appropriate levels of inventory and safety stock

There are numerous methods of forecasting the requirements for on-hand inventory, but all of them come down to accurate on-hand quantity information and accurate sales forecasts.

How do you manage appropriate levels of inventory and safety stock, whether you're utilizing a 3PL or contract manufacturer or both? Inventory forecasts are simply "guesses" unless they have an approval process that validates the accuracy of that forecast that can be completed correctly and on time. This accuracy requires a business management solution that can produce these forecasts.



Contact:

 888 209 3342  info.us@columbusglobal.com

About Columbus:

Columbus is a global IT services and consulting company with more than 2,000 employees serving 5,000+ customers worldwide. We help ambitious companies transform, maximize and future-proof their businesses digitally. Our industry expertise is in manufacturing, food & beverage, distribution and rental equipment. We offer a comprehensive solution portfolio with deep industry knowledge, extensive technology expertise and profound customer insight. Columbus has offices and partners all over the world so we can deliver our solutions and services locally, but on a global scale. columbusglobal.com/en-us