

# Maximizing the value of cloud in life sciences

Businesses have been making increased investments in cloud initiatives to improve elasticity, efficiency and innovation for the last several years. However, achieving the full benefits of cloud is complicated and involves multiple dimensions including rethinking strategy, technology, skills development, business processes as well as organizational design. But just because a business has started their cloud journey doesn't mean they are on the path to value.

In its new “Cloud Outcomes” research, Accenture surveyed **senior business and IT executives from 70 life sciences companies** around the world to understand their cloud strategies, progress to date and plans for the future.

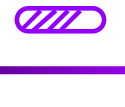
## Key Findings

Compared to the eleven industries surveyed, **life sciences companies ranked the lowest in achieving their innovation, data access and analytics goals from cloud.** We’ve highlighted three key reasons as to why this could be happening:

### 01 Life Sciences companies are approaching cloud as a technology play instead of a business opportunity



Life sciences executives cited **cost** and **speed** as their top cloud priorities.



Improved **business enablement** and **resilience** were ranked as the lowest priorities.

### 02 Progress to date trails most other industries

**2/3\*** of life sciences companies are not realizing the full benefits of their cloud migration journeys.

\*Tied for the second-lowest industry percentage



Life sciences landed as the **second-lowest** industry when asked about their company's percent of workloads in the cloud.

### 03 They are not confident in their approach



**Only 23%** of life sciences companies were confident that their organization’s cloud migration initiatives will deliver the **expected value at the expected time.**



**40%** said they always or usually run into **unexpected complications** during cloud migration initiatives – the highest of all industries surveyed.



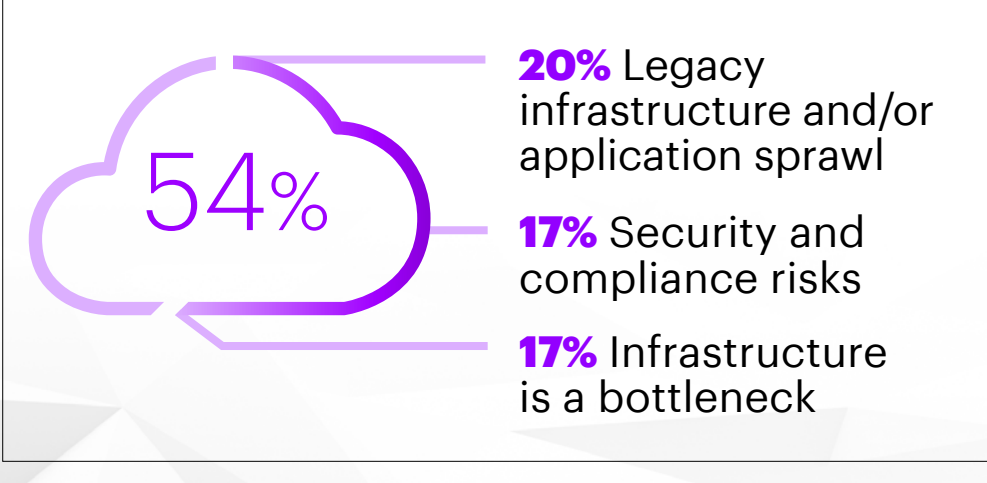
**Less than half** (43%) said they are **very satisfied** with the cloud outcomes achieved to date.

## Overcoming barriers

**Cloud requires a commitment to experiment, fail and improve next time.**

When part of an overall digital strategy, cloud has the ability to become a true business enabler allowing life sciences companies an opportunity to unlock data, collaborate across the ecosystem, improve customer and employee engagement and more.

## What is the #1 barrier to achieving your expectations from cloud?



- Additional barriers**
- 14%** Lack of cloud skills within the organization
  - 11%** Misalignment between IT and business
  - 11%** Data sovereignty concerns/regulations
  - 9%** Complexity of business and operational change

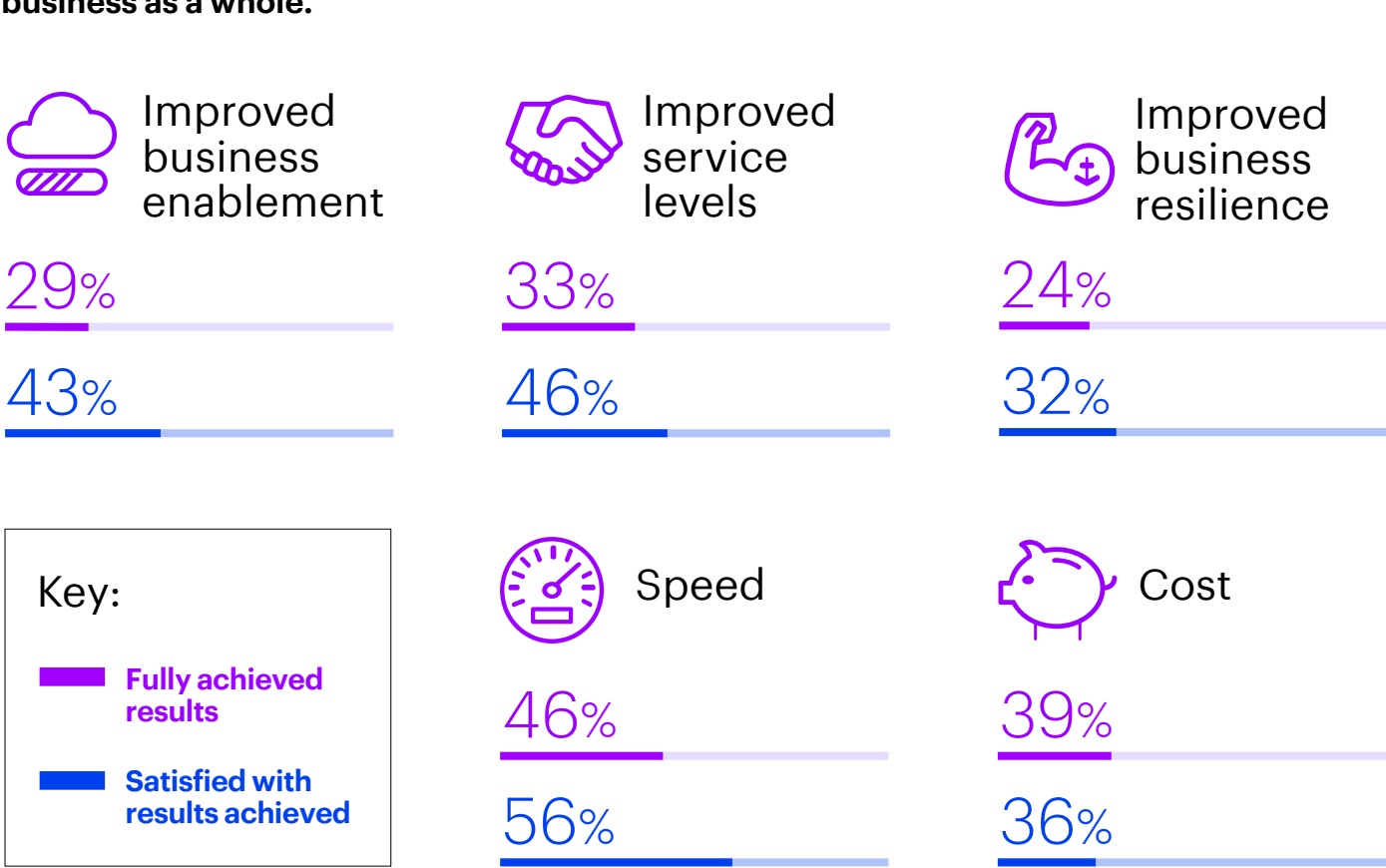
**By taking a new perspective on cloud – from a technology “cost of doing business” to embracing the art of the possible – life sciences companies can truly align on business goals and outcomes. In fact, the rapid response for COVID-19 vaccines, delivery of digital therapeutics and cell and gene therapies are a few examples of how companies are setting the pace for transformation with innovation taking the lead.**

## A step forward

The good news is those companies who embrace change by investing in cloud transformation are taking advantage of capabilities like advanced analytics, mobility, AI and machine learning that the cloud has to offer.

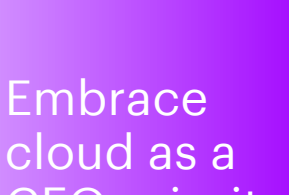


**While there is a long way to go, early signs look promising with life sciences companies saying their level of “business enablement” satisfaction far exceeds their results more than any other category. Imagine the benefits when the focus shifts from IT to the business as a whole.**



## Achieving value

Realizing the full potential of cloud requires more than technology. Life sciences companies must incorporate new ways of working and develop new roles and skills. **Four critical areas for companies to address include:**




### Embrace cloud as a CEO priority

Migration to the cloud cannot be a purely IT-driven exercise. All aspects of the business need to be part of the solution and agree that cloud is a critical enabler to business initiatives that drive efficiency, innovation and growth.



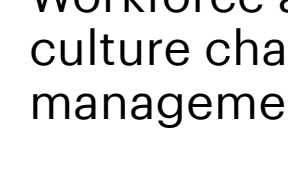
### Business value focus

Develop a cloud strategy anchored to economic business cases to identify revenue upside and cost efficiency opportunities while aligning goals.



### Partnering for success

Leverage the skills and experience of appropriate partners. Cloud managed services can help companies access key skills while keeping costs down.



### Workforce and culture change management

Implement talent readiness programs and new operating models to evolve culture, transforming how people work and how they meet rapidly changing needs.

## About the research

Accenture surveyed senior Business (CEO, COO, CFO, Line of business EVP/VP) and IT executives (CIO, CTO, VP/Directors of IT, VP/Directors of Cloud) from 750 companies around the world to discover to what extent those leveraging cloud have achieved the expected benefits and their level of satisfaction with these achievements. The blind survey was conducted during July and August of 2020 with companies having revenues in excess of \$1 billion annually across 11 industries in 17 countries.

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