



NEWS RELEASE

New Research Shows Improving Customer Reference Data Quality Top Priority for Life Sciences

12/12/2018

Majority of companies view customer reference data as a strategic asset, but only 22% are satisfied with the quality of their data

PLEASANTON, Calif.--(BUSINESS WIRE)-- There is a significant industrywide shift underway to improve the quality of customer data, according to new research by **Veeva Systems** (NYSE:VEEV). The **Veeva 2018 Customer Reference Data Survey** reveals that 86% of life sciences professionals view customer data as a strategic business asset to sales operations, but only 22% are satisfied with the data quality from their primary customer reference data provider.

Consistent with the industry's need for more accurate customer data to support business goals, most companies (87%) have a data quality initiative underway or plan to implement one. A majority of respondents (79%) identified at least three priorities for their customer reference data. Complete and real-time views of the customer (66%) was their top area of focus, followed by managing sales execution (55%) and enabling multichannel engagement (51%).

"Customer data is moving from a commodity to an integral component that drives business performance in the life sciences industry," said Rebecca Silver, vice president of Veeva OpenData. "There is significant potential to empower sales teams with more accurate and complete customer data to improve sales productivity and stakeholder engagement with healthcare decisionmakers."

Major focus on affiliations and hierarchy data

Respondents cite a significant need to improve the quality of affiliations and hierarchy data for improved sales effectiveness. Affiliations and hierarchy data gives sales representatives a full view of a healthcare delivery network to map out a holistic engagement strategy or focus on a particular hospital.



The majority (89%) of companies use or plan to use affiliations and hierarchy data to implement key account selling and specialty sales models. Though this data is crucial to healthcare provider access, only 15% are satisfied with their affiliations and hierarchy data to support daily sales operations. This hinders sales representatives from calling on group practices and securing contracts with large healthcare systems.

Primary drivers for data quality improvements

High quality customer reference data can help support digital transformation initiatives and enable companies to take advantage of new technologies such as artificial intelligence. Organizations are also launching data initiatives to reach new markets and make better business decisions.

The top drivers for data improvement initiatives include the need to improve targeting, segmentation, and alignment (69%), as well as better customer insight (53%). Although respondents have data quality initiatives underway, more than half (56%) note two or more barriers to improvement. The two biggest roadblocks are the need to cross reference multiple customer data sources (54%), followed by limitations of their primary data provider (41%).

The **Veeva 2018 Customer Reference Data Survey** explores the current state of customer reference data utilized by the life sciences industry by gathering feedback from 125 U.S. operations, sales, marketing, regulatory, and IT professionals. The goal of the research is to understand the priorities, drivers, barriers, and progress toward accurate, high quality customer data and its role in advancing the business. Download the full survey results at veeva.com/DataSurvey.

Additional Information

Connect with Veeva on LinkedIn: [linkedin.com/company/veeva-systems](https://www.linkedin.com/company/veeva-systems)

Follow @veevasystems on Twitter: twitter.com/veevasystems

Like Veeva on Facebook: [facebook.com/veevasystems](https://www.facebook.com/veevasystems)

About Veeva Systems

Veeva Systems Inc. is a leader in cloud-based software for the global life sciences industry. Committed to innovation, product excellence, and customer success, Veeva has more than 675 customers, ranging from the world's largest pharmaceutical companies to emerging biotechs. Veeva is headquartered in the San Francisco Bay Area, with offices throughout North America, Europe, Asia, and Latin America. For more information, visit

veeva.com.

Forward-looking Statements

This release contains forward-looking statements, including the market demand for and acceptance of Veeva's products and services, the results from use of Veeva's products and services, and general business conditions, particularly in the life sciences industry. Any forward-looking statements contained in this press release are based upon Veeva's historical performance and its current plans, estimates, and expectations, and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent Veeva's expectations as of the date of this press announcement. Subsequent events may cause these expectations to change, and Veeva disclaims any obligation to update the forward-looking statements in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially. Additional risks and uncertainties that could affect Veeva's financial results are included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the company's filing on Form 10-Q for the period ended October 31, 2018. This is available on the company's website at **veeva.com** under the Investors section and on the SEC's website at **sec.gov**. Further information on potential risks that could affect actual results will be included in other filings Veeva makes with the SEC from time to time.

View source version on **businesswire.com**: <https://www.businesswire.com/news/home/20181212005490/en/>

Roger Villareal
Veeva Systems
925-264-8885
roger.villareal@veeva.com

Lisa Barbadora
Veeva Systems
610-420-3413
pr@veeva.com

Source: Veeva Systems Inc.