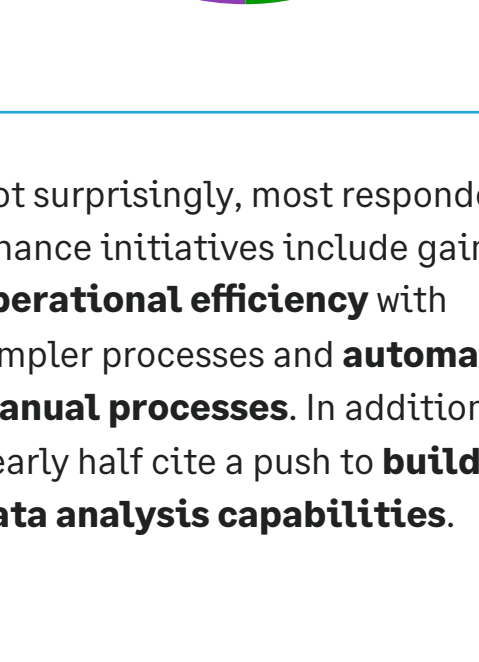
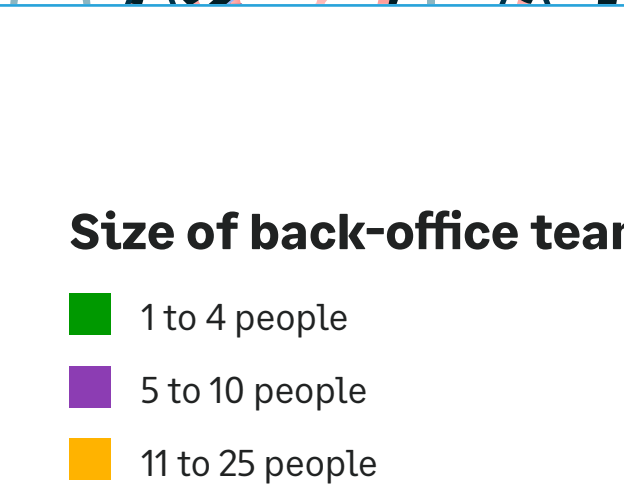


The State of Digital Finance Transformation in Biotech

Biotech and Life Science organizations have complex accounting needs that require flexible solutions. Often, stakeholders may include varied categories - private equity partners, stockholders, grants, venture capital - that require custom tailored financial information. How are finance teams serving these needs with their limited assets and time?

Gatepoint Research surveyed **100 finance executives in the biotech and life sciences industry** to find out. Management levels represented are all senior decision makers: 25% hold the title CxO, 16% are VPs, 45% are directors, and 14% are managers.

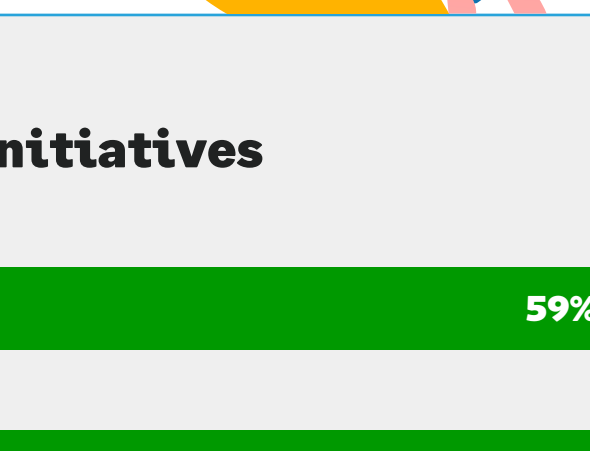
Most biotech companies have a small back-office team.



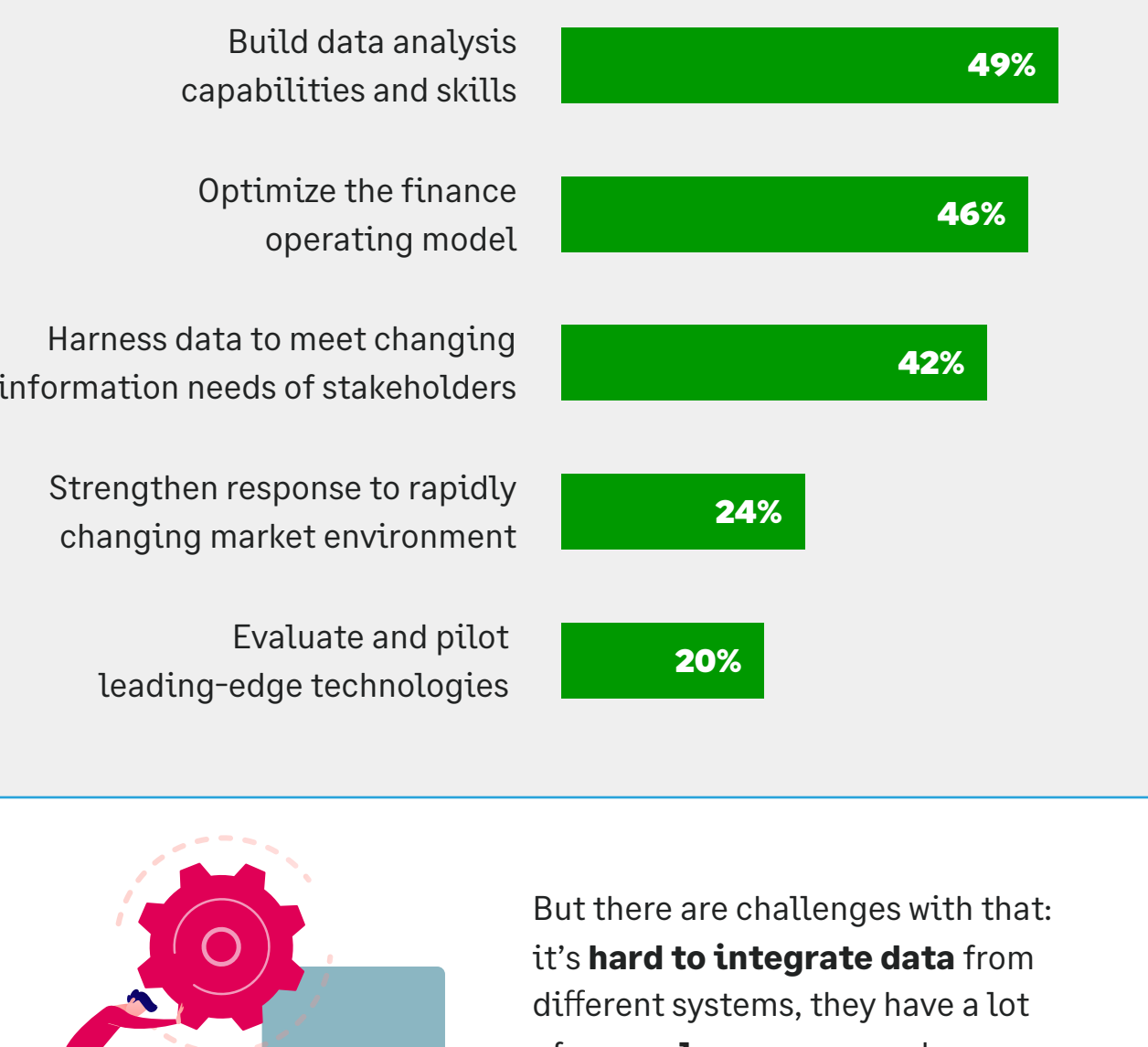
Size of back-office team

- 1 to 4 people
- 5 to 10 people
- 11 to 25 people

Not surprisingly, most respondents' finance initiatives include gaining **operational efficiency** with simpler processes and **automating manual processes**. In addition, nearly half cite a push to **build data analysis capabilities**.

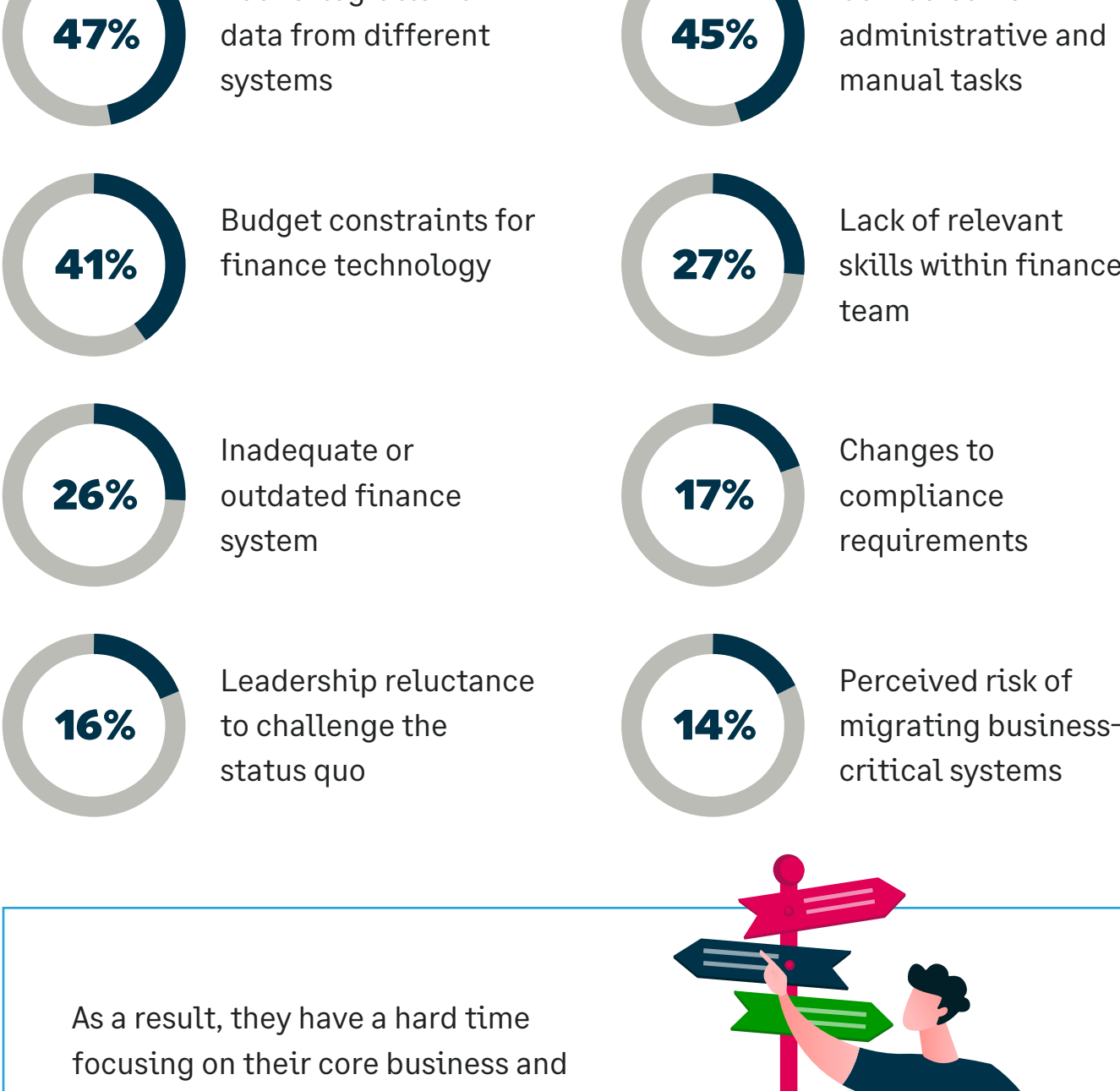


Finance initiatives

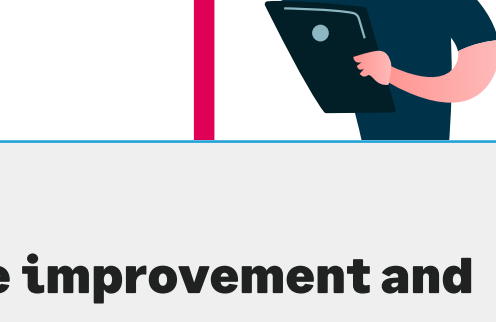


But there are challenges with that: it's **hard to integrate data** from different systems, they have a lot of **manual processes** and many feel like they **don't have the budget** to change something about that.

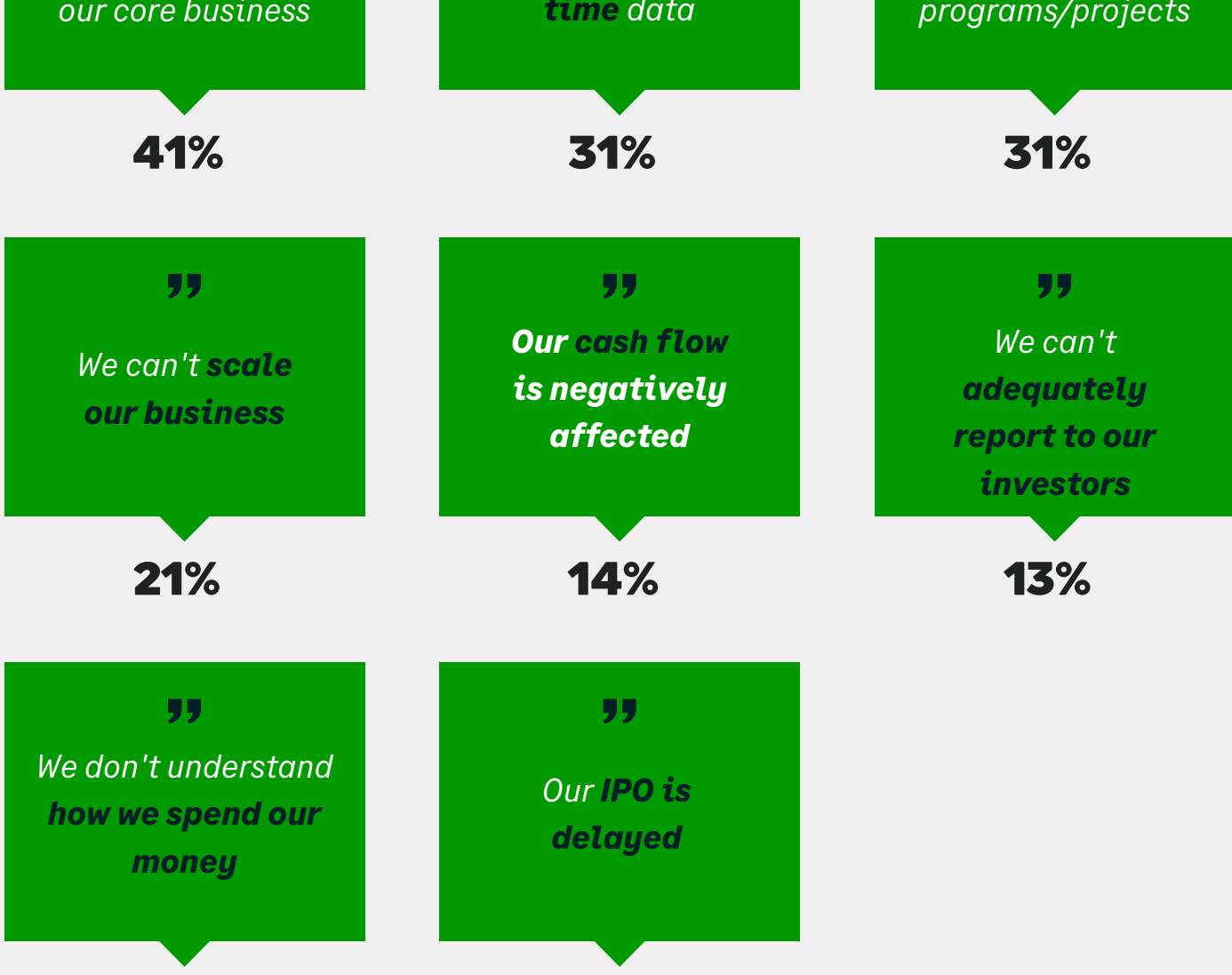
Barriers to performance improvement and innovation



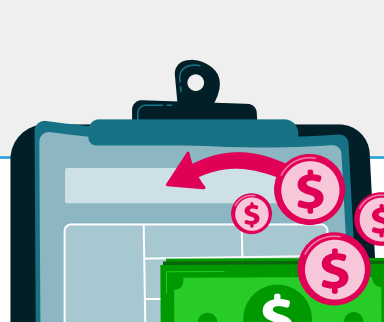
As a result, they have a hard time focusing on their core business and steering it in the right direction.



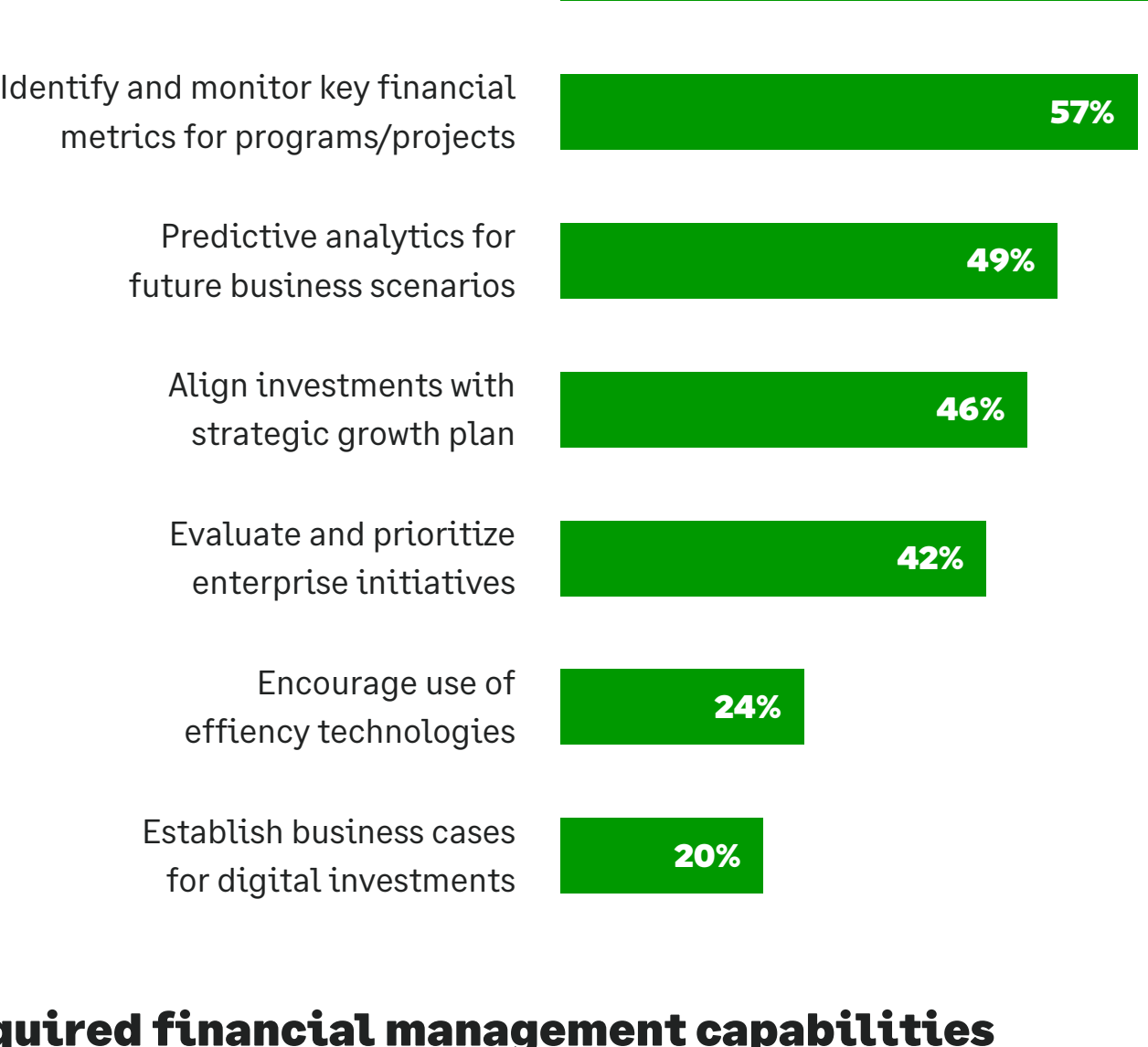
How barriers to performance improvement and innovation affect the organization



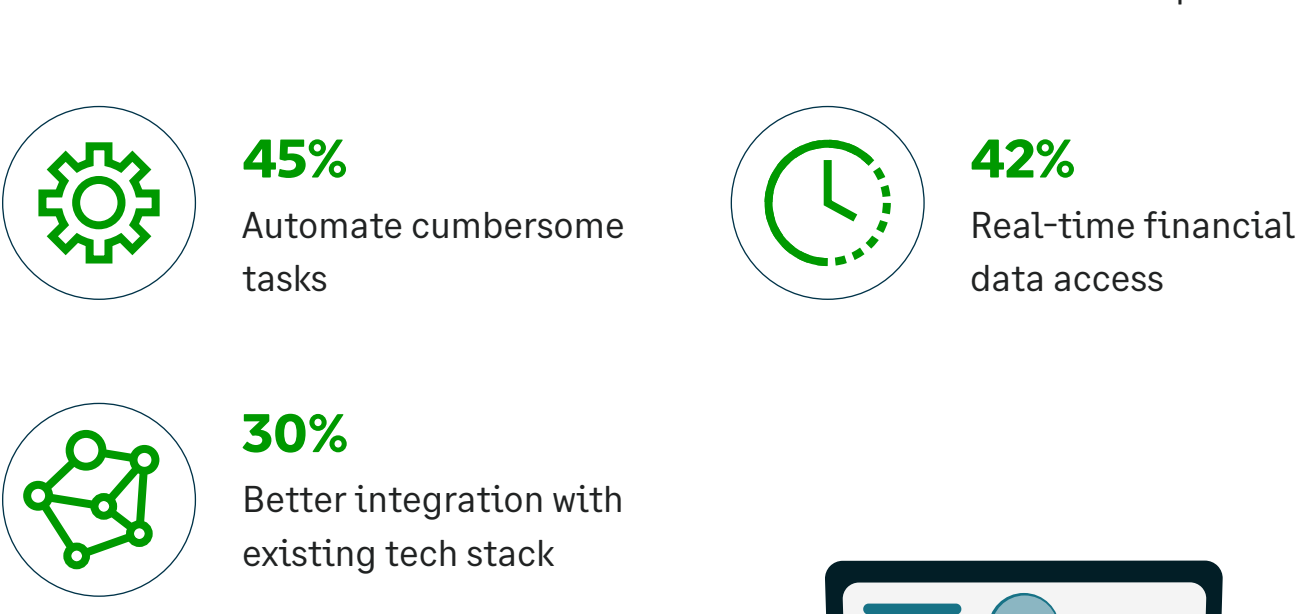
Yet, **cost tracking and program prioritization** is where finance leaders report they can add the most value.



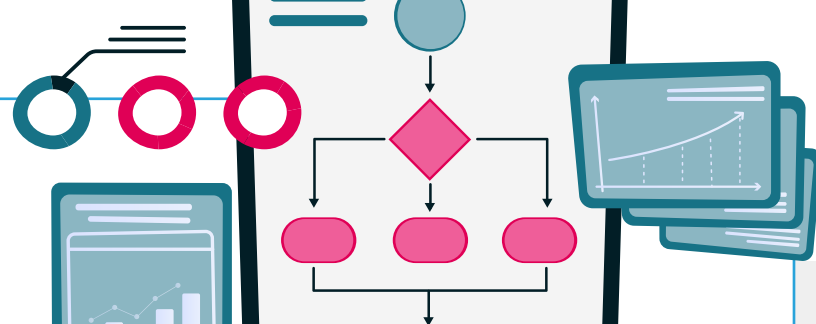
Where finance adds value



Required financial management capabilities

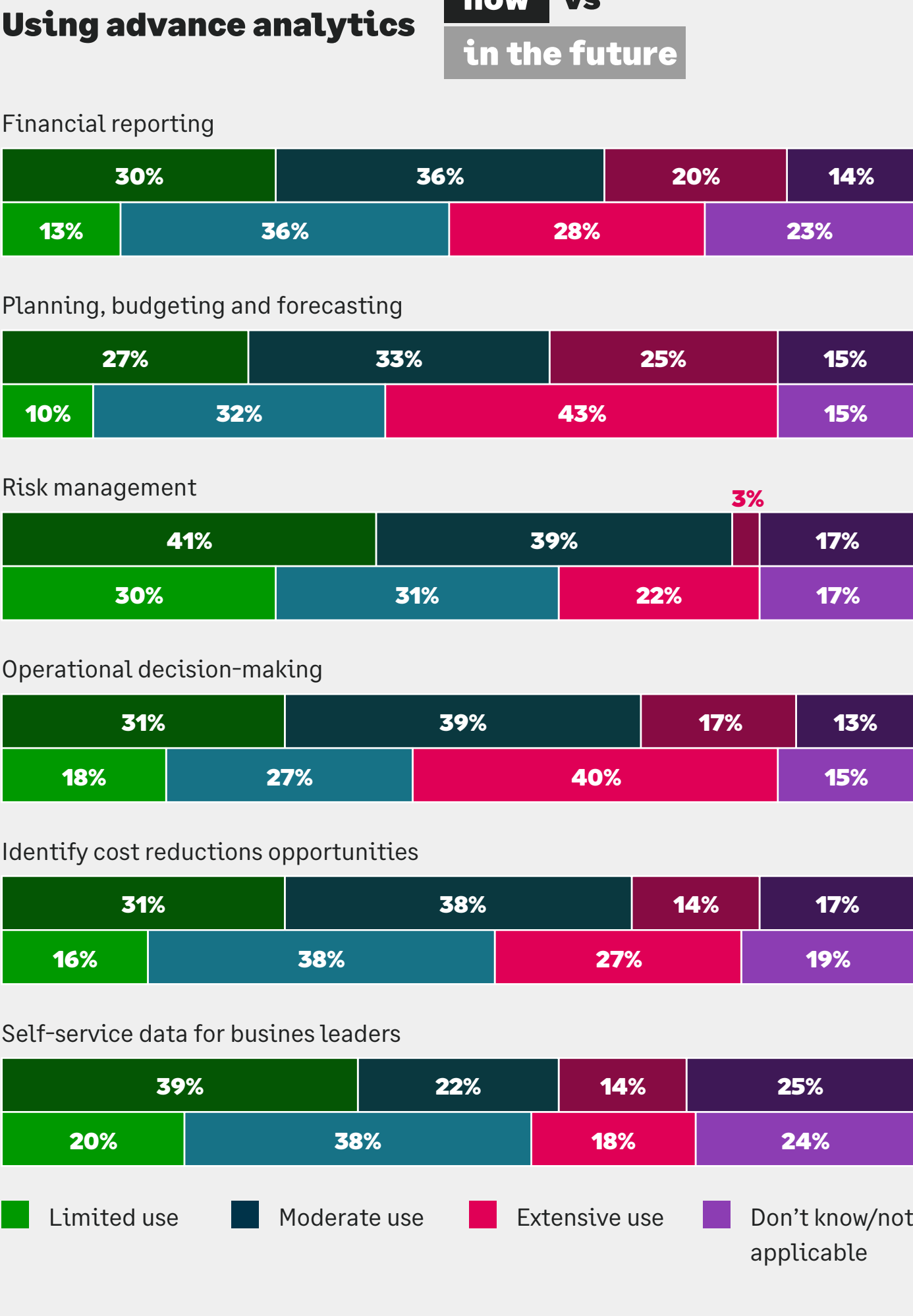


Finance leaders look to **advanced analytics** to help them add value in strategic areas of their business.



Using advance analytics

now vs in the future



Finance leaders see the most opportunity for advanced analytics in the areas of planning, risk management, and operational decision making.



The aftermath of the Covid-19 pandemic has noticeably driven finance leaders' expectations in risk management: while only 3% of them make extensive use of advanced analytics here, almost a quarter (22%) of them expect to do so in the future.

As CFOs and finance leaders lean into the evolution of their roles, the increasingly see advanced analytics as an enabler for operational decision making.

While 17% of them reported extensive use of advanced analytics in this area today, 40% expect to do so in the near future.

About Sage Intacct

Our cloud accounting is ideal for the needs of Biotech, Pharmaceutical, and Life Sciences companies at every stage of growth: from two scientists and a molecule to large, public companies.

[Learn more](#)

Get rid of spreadsheets, automate your processes, handle complex consolidations, and get real-time analytics, so you are always on top of your research.

Learn more at sageintacct.com/biotech