PLANISWARE ENTERPRISE

Solve Medical Device Development Challenges with a Single Source of Truth

DEFINING PROJECT MANAGEMENT - PPM AND SPM REQUIREMENTS

To keep a medical device company on the right track, a project portfolio management (PPM) and strategic portfolio management (SPM) platform must provide critical capabilities. From a high-level view, it shows the strategy roadmap and all related products, programs and projects. From there, users can drill down into a granular, detail-oriented view that illustrates the connectivity among all company goals in comparison to its active, live projects and potential projects in motion. This transparency reveals the relationships among all departments in an organization and enhances cross functional collaboration.

The best PPM & SPM platform acts as the data authority and is a single source of truth. By using unified, connected data, teams are better aligned to adapt to the rapidly changing medical device landscape. With improved collaboration and trust among teams, there's a greater chance of success and faster time to market.

Medical devices are a rapidly growing area of the global health care market. By the end of this decade, medical technology is forecast to be worth over 700 billion US dollars. When you consider growing trends that include aging populations, an increase in telemedicine and personalized health care, it's easy to understand why demand is growing for more and better medical technology to prevent, discover, diagnose and treat disease. Medical technology firms with the right investments, strategies and project management skills will succeed and capitalize on this growth.

To bring a new medical device to market is no easy task. Devices must incorporate software, systems and services. The industry is also highly regulated, competitive, and it can often take several years to bring a device to market. Then there's the risk of running out of budget before it's even submitted through a lengthy approvals process. This is why project management represents a mission critical role to ensure the timely and cost-effective development of new medical devices.

Project management software facilitates organizations to enhance their operational efficiency and reduce waste by optimizing resource allocation and streamlining project management processes. This enables them to allocate additional budget towards high revenue-generating projects, critical research, and development initiatives.

Solve Problems with a Single Source of Truth

PROBLEM: REACTING TO CHANGE

Medical device organizations need to react to rapid dynamic market changes by making validated business decisions faster. Sudden market movements such as a pandemic, new regulations, product recalls, or a merger among competitors can catch firms off-guard. Without unified, connected data, teams caught by surprise will be slow to react. Strategic decisions will get delayed while nimbler competitors take advantage and move fast.

SOLUTION: STRATEGIC PIVOTS ARE SUPPORTED WITH DATA

When sudden, unexpected changes happen, departments need to quickly pivot with up-to-date and real-time data. Impact calculations, project changes, resource management, and financial adjustments get assessed quickly and effectively, with confidence. The right platform guides decision-makers with the ability to see where they should focus with the following capabilities.

- All organizational data is up to date, and accessible in real-time.
- Assess real world impacts of changes across the entire portfolio.
- Calculate financial effects and reallocate budgets.
- What-if scenario modeling takes place at both the portfolio and the project level.

PROBLEM: PORTFOLIO VISIBILITY IS OBSCURED

Medical device programs contain interdependencies that often rely on concurrent projects. Siloed projects harm visibility and transparency for company-wide alignment. Product lines, divisions, software and hardware workstreams are all connected. However, without visibility, it's impossible to make the right strategic decisions when they matter most.

- Project silos don't share data in real-time.
- There is a lack of transparency for company-wide alignment.
- There is a lack of visibility across products, divisions, and resources.
- Stakeholder time gets wasted during the Annual Operating Plan process.

SOLUTION: ORGANIZATION-WIDE PORTFOLIO TRANSPARENCY AND MANAGEMENT

Connected data empowers smart decision making. A single source of truth allows company-wide alignment among all programs, projects, and enables a balanced portfolio. This empowers stakeholders and managers alike to determine and provide important success metrics and KPIs. Executives see portfolio progress from a top-level view and quickly understand active roadmaps. Finance monitors budgets and allocations from a team-level to company-wide views. Project managers monitor project status and verify which product line projects across platforms are completed.

- View and report on portfolios from top-down and bottom-up.
- Monitor budgets and resource allocation in real-time.
- View up-to-date project statuses and program interdependencies.
- Consolidate data allowing an efficient Annual Operating Plan process.

## PROBLEM: PRODUCT LAUNCH DELAYS

The goal is to get approval and ship quality products to market as fast as possible to benefit patients in need. Siloed interdependent projects lead to delays. Project leaders waste time on manual tasks that report on aged data whereas by contrast, a data-synced organization knows the real-time and up-to-date status across all projects across the portfolio.

- Reporting data is already outdated from siloed data aggregation.
- Regulatory approval timelines are extended.
- They can't predict bottlenecks and therefore cannot mitigate the risks.

SOLUTION: ACCELERATE PRODUCT LAUNCH

Unifying data allows programs and projects to increase efficiency.

- Project managers manage projects more effectively.
- Improve and reduce time to file for regulatory approval.
- Predict potential resource bottlenecks with algorithmic resource management.
- Increase project management predictability.
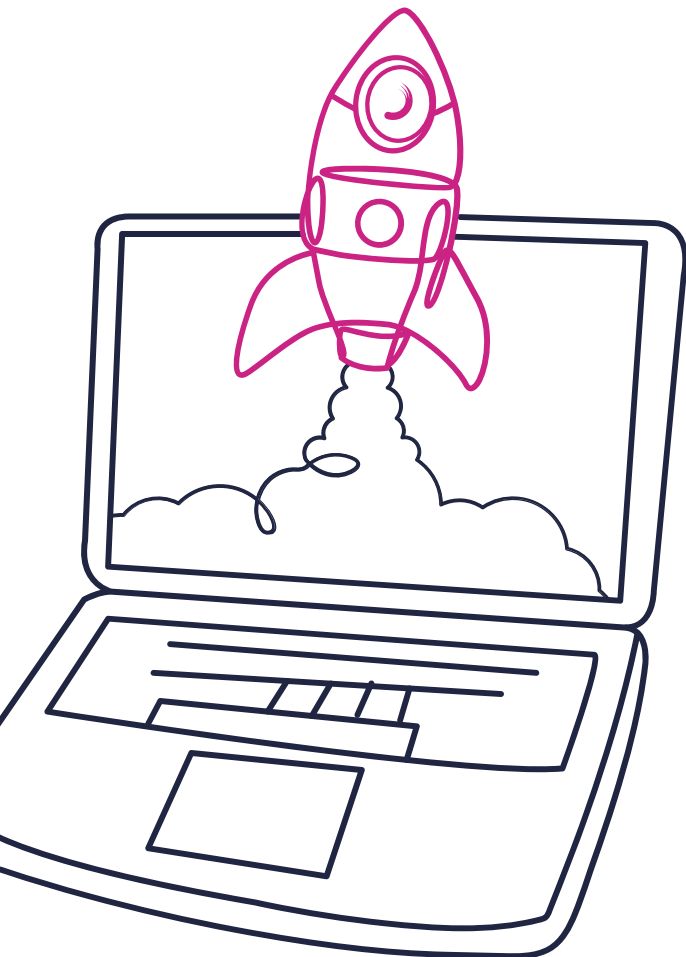
PROBLEM: RESOURCE OVERALLOCATION

The allocation of resources in the medical devices industry is often inefficient, inadequate and ineffective. This can lead to delays in product development, increase project costs and reduce product quality. There is a need for a systematic approach to resource allocation in the medical devices industry that optimizes project outcomes while minimizing resource waste.

- There's little visibility on resource demand vs capacity.
- Resources are under and or over allocated.
- Headcount planning is inefficient.
- Budget cuts and hiring freezes are challenges.

SOLUTION: OPTIMIZE USE OF RESOURCES

Unifying data allows programs and projects to increase efficiency.

- Assign the right resources with the right skills to the right projects and tasks.
- Gain visibility on resource allocation across the organization, its portfolios, and the breakdown between New Products and Sustaining.
- Better collaboration between project and functional managers.
- It becomes easier to take care of head count planning.
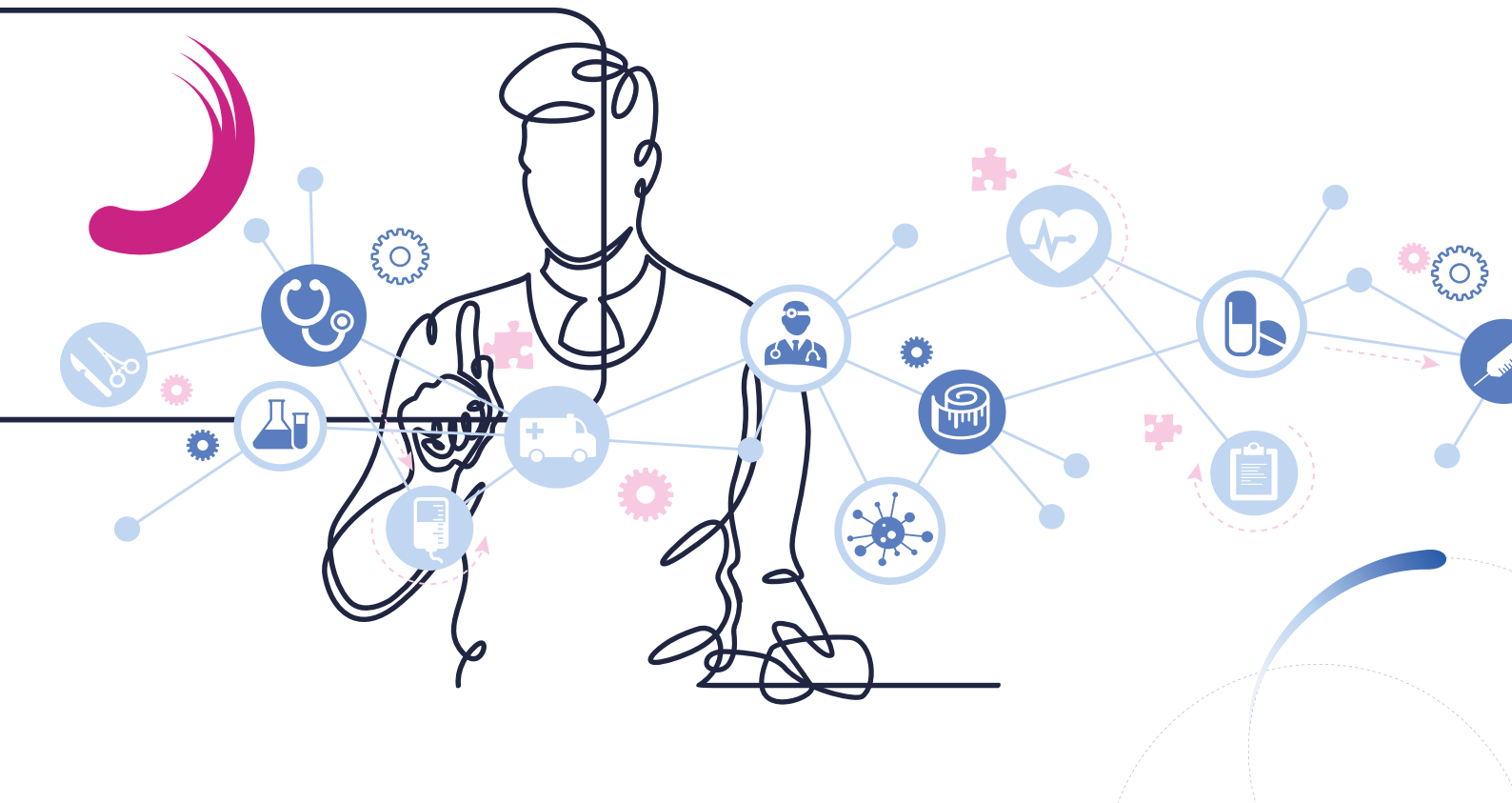
Planisware has helped several medical device companies bring their projects to market.

Click here to learn about how Planisware helped bring strategic excellence to Alcon Laboratories.

" *Using Planisware and having all the projects in one system, having all the costs in one system, we were able to meet a challenge of a budget reduction without impacting the ultimate goals of the project. So without delaying any milestone, we were able to achieve our cost reduction by determining what activities were on the critical path, what spend was on the critical path and basically labeling those as those can't change.*

Derek Jessup, *Director R&D PPM Systems and Process at Alcon Laboratories*

Planisware
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