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Life Sciences 4.0: Securing value through data-driven platforms

When the human body is the biggest data platform, who will capture value?

by

In Life Sciences 4.0: securing value through platform-based businesses, EY's latest edition of our Progressions series, we explore how health is being reimagined as a result of scientific and technological change and rising customer expectations. We also examine the ramifications for life sciences companies' market offerings, business models and the new capabilities needed as the disciplines of health care and technology merge to become "health technology."

Life sciences companies have already started to respond to this new demand-driven environment by shifting their business models away from blockbuster and specialty products and toward outcomes-based business models. They must now consider how and when to participate in emerging care platforms that seamlessly collect, combine and share a variety of health data in real-time. This will involve the formation of agile, and often short-term, partnerships and collaborations. We call the data-centric, platform-based business models that emerge from such efforts Life Sciences 4.0.

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Embracing Life Sciences 4.0 is both an urgent need and a blossoming opportunity that has yet to be realized. If life sciences companies can leverage platforms to combine their proprietary data with environmental, behavioral and financial insights, they can position themselves to capture maximum future value in the market.

In the retail and transportation industries, where data exchange is fast and easy, companies have eliminated long-standing inefficiencies and created benefits for themselves and their customers. Life Sciences 4.0, likewise, can help medtechs and biopharmas unlock and capture value, allowing companies to co-create new solutions that drive improved health outcomes and preserve, or even improve, their position in a rapidly changing health ecosystem.

Source: Pamela Spence, EY Global Life Sciences Industry Leader



To seize the upside of disruption in this transformative age, executives should ask themselves the following questions:

- How will your organization transform its business model to create shared value focused on personalized outcomes and fueled by unlocking the power of data?
- How will your organization build new capabilities organically, by acquisition or by flexible partnerships?
- How will your organization ultimately secure value through platform-based businesses?

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