Cognizant - Everest Group PEAK Matrix® assessment for Veeva Services

July 2021

Background of the research

As an increasing number of pharmaceutical companies experiment with different ways to cut costs while boosting productivity, the industry is seeing the advantages of cloud-based technologies and leaning heavily on them. Veeva has become an indispensable nucleus for the life sciences industry, helping life sciences enterprises manage customer databases, track drug developments, and organize clinical trials.

Veeva has seen massive growth since 2017 and is expected to triple its annual revenues in coming five years. Veeva's Commercial Cloud business, which is made up of the core Customer Relationship Management (CRM) offering has now transitioned into a mature product with a dominant market share across top global pharma companies and its Development Cloud (R&D) suite, which now drives more than half of its total revenues, has become a potential high-growth opportunity as industry takes action to unify its clinical systems and processes to ease data sharing, increase efficiency, quality, and speed in clinical trials while reducing costs.

Veeva's expansion within the life sciences industry as well as newer industries such as consumer goods, has resulted in the next wave of growth in corresponding IT services. Veeva-specific IT services is estimated to be around US$2 billion opportunity by 2025 and both global service providers and Veeva specialists are increasingly investing in establishing strong Veeva partnership and service delivery capabilities in a crowding competitive landscape. Service providers are building strong Veeva-specific solutions to expedite time-to-market for their clients and are racing to build expertise in consulting, implementation, and post-implementation services to complement Veeva's product portfolio and further enhance their presence in this rapidly evolving market.

In this report, we analyze 15 IT service providers' Veeva services capabilities. These service providers are mapped on the Everest Group PEAK Matrix®, a composite index of distinct metrics related to a provider's capability and market impact. We focus on:

- Market trends for Veeva services
- Assessment of service providers for Veeva services on several capability and market success-related dimensions
- Enterprise sourcing considerations highlighting the strengths and limitations of each service provider

Scope of this report:

Geography
Global

Industry
Life sciences (biopharmaceuticals, medical devices, and Contract Research Organizations or CROs)

Service providers
Veeva services

This report focuses on Veeva services and offers insights into the key Veeva services market trends
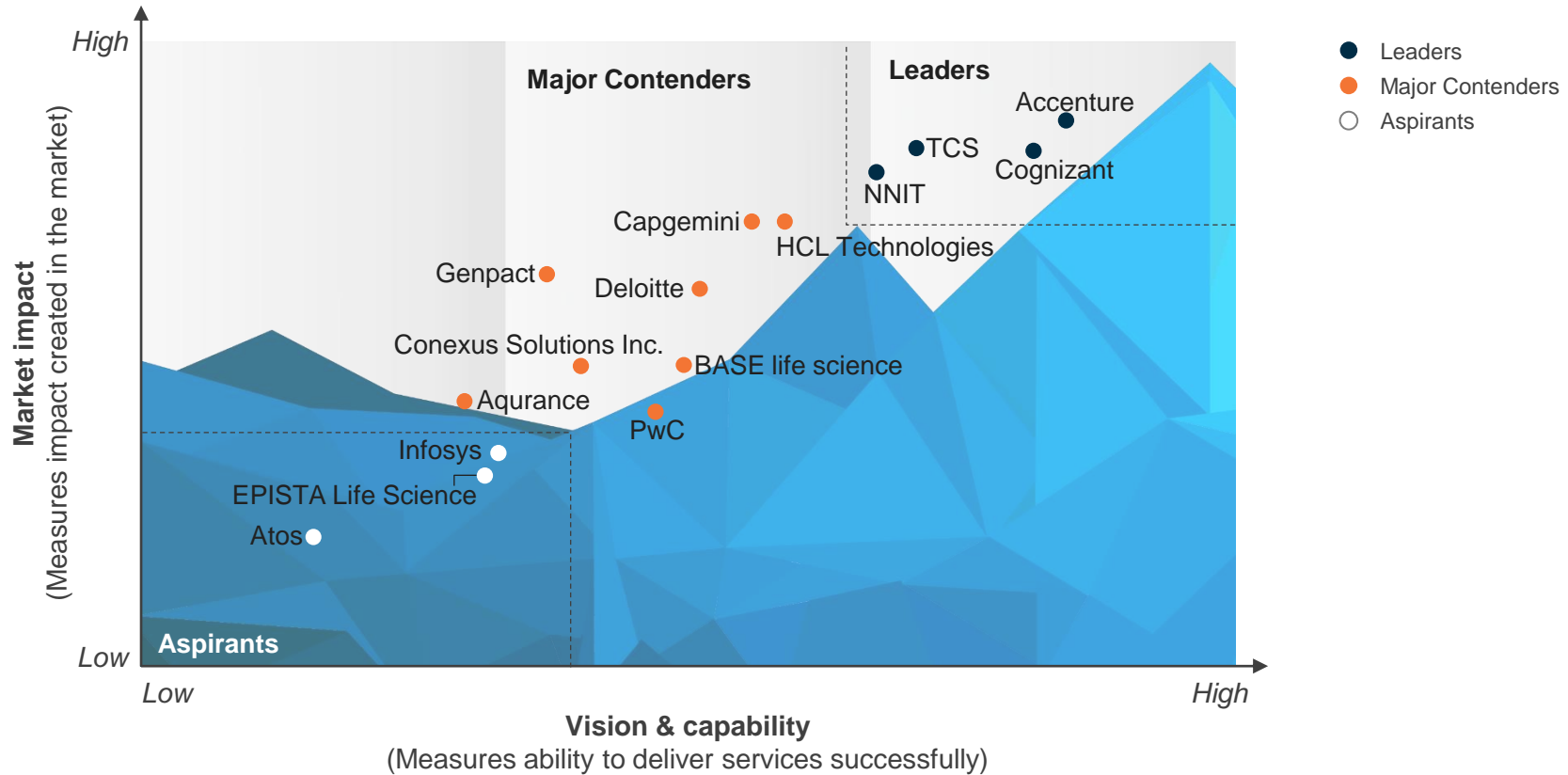
Consulting	Custom app development	Implementation & integration	Maintenance & support

Veeva Development Cloud	**Clinical data management and operations** Vault Clinical Suite	**Regulatory** Vault RIM Suite	**Quality** Vault Quality Suite	**Safety** Vault Safety Suite
Veeva Medical Cloud[1]	**Medical CRM** Veeva Medical CRM		**Scientific content management** Vault MedComms	
Veeva Commercial Cloud	**Data management** Veeva Network; Veeva OpenData	**Customer engagement** Multichannel Veeva CRM; Veeva Align; Veeva Event Management	**Analytics** Veeva Nitro; Veeva Crossix	**Content management** Veeva Vault PromoMats

1   Medical Cloud suite is included as a part of Commercial Cloud offering for Veeva's revenue reporting purposes

Everest Group PEAK Matrix®
Cognizant has featured as a Leader on Veeva Services PEAK Matrix® Assessment 2021

Everest Group
PE▲K
MATRIX®

Everest Group Veeva Services PEAK Matrix® Assessment 2021[1]

● Leaders
● Major Contenders
○ Aspirants

Major Contenders

Leaders

Accenture
●TCS
Cognizant
NNIT

Capgemini ● ●
HCL Technologies

Genpact ●   Deloitte ●

Conexus Solutions Inc. ●
●BASE life science
Aqurance ●
PwC ●

Infosys ○
EPISTA Life Science ○
Atos ○

Aspirants

High

Low

Market impact
(Measures impact created in the market)

Low   High

Vision & capability
(Measures ability to deliver services successfully)

Veeva Services PEAK Matrix® characteristics

Leaders:

Accenture, Cognizant, NNIT, and TCS

- Leaders have a strong focus on talent and have heavily invested in upskilling resources across multiple Veeva certification streams; they focus on certifying their developers who are core to the implementation
- They have demonstrated the ability to carry out large-scale transformational engagements covering the large portfolio of Veeva offerings; they guide enterprises with Veeva adoption while minimizing customization
- These organizations have been recognized by Veeva as **Premiere/Preferred services partner** for multiple products and some are also co-developing industry- and/or buyer segment-specific solutions with Veeva
- They have invested in acquiring niche Veeva partners to strengthen their Veeva capabilities and expand their global footprint
- The Leaders have invested in building accelerators, solutions, and frameworks to expedite time-to-market for their clients

Major Contenders:

Aqurance, BASE life science, Capgemini, Conexus Solutions Inc., Deloitte, Genpact, HCL Technologies, and PwC

- Major Contenders have demonstrable proof-points and have built meaningful capabilities in select areas within the Veeva services domain. Companies like BASE life science have also been recognized by Veeva as Premiere services partner across both Commercial as well as Development suites
- Although Major Contenders have invested in building accelerators and custom solutions for clients, their portfolio is often skewed toward Commercial Cloud services and they need to focus on building better consulting and implementation capabilities for Development Cloud suite
- Veeva-specialists such as BASE life science, Conexus Solutions Inc., and Aqurance, have built strong product-specific capabilities but have limited delivery footprint, often concentrated in specific geographies such as Europe or North America

Aspirants:

Atos, EPISTA Life Science, and Infosys

- Aspirants have built niche capabilities but need to showcase demonstrable proof-points to build credibility. They are largely focused on small- and mid-sized buyer segments
- EPISTA Life Science is a Preferred services partner to Veeva for Development Cloud suite, but needs to invest in expanding its delivery footprint and certified FTE-strength to cater to larger global clients
- These companies require making investments through partnerships or through building internal IP/tools, to build broader capabilities, to cater to more buyer segments

Cognizant | Veeva services profile (page 1 of 5)
Everest Group assessment – Leader

Measure of capability: ● High ◔ Low

Market impact				Vision & capability				
Market Adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services	Innovation & investments	Delivery Footprint	Overall
◕	◔	◕	◕	●	◕	◕	◔	◕

Strengths

- Cognizant has a well-defined vision and future roadmap in strong alignment with Veeva's growth strategy (mature services in commercial cloud and rapidly growing capabilities in development cloud)
- The company is experienced in implementation of Veeva products for both biopharma and medical devices clients
- It has been recognized by Veeva as a certified migration partner for its data enrichment and migration capabilities (with tools such as Cognizant RapidPro® and a Veeva Vault certified migration toolset). Cognizant is also a "premiere services partner" for Veeva CRM suite, indicating its strong capabilities and credibility in the Veeva commercial cloud
- The company has invested heavily in establishing dedicated CoEs, building custom IP solutions such as Digital Marketing Compliance Platform® and Veeva Vault LEAP (test automation solution) as well as accelerators (Veeva Next, Veevatizer), to aid services delivery for Development and Commercial cloud
- Clients acknowledge its domain expertise and ability to quickly learn and implement new product suites as its strengths – specifically its understanding of business-specific needs, ability to adopt to new modules (such as RIM and Quality suites), and ease large-scale integrations

Limitations

- Cognizant has a balanced portfolio across development and commercial clouds; however, few clients have highlighted that the company can further improve its consulting and implementation capabilities in new Vault products such as RIM and Safety suites, to be able to drive end-to-end product implementations
- The company can further improve its Veeva delivery capabilities by investing in building more Veeva-specific partnerships, especially for aiding delivery on Development cloud suite
- While Cognizant has rich experience in serving clients in North America and Europe, its client base in other potential high growth markets such as, Asia Pacific, is negligible
- Most of Cognizant's current clients are companies with >US$10 billion revenue. Therefore, its ability to successfully cater to SMBs remains to be tested

Everest Group® RESEARCH

Cognizant | Veeva services profile (page 2 of 5)
Provider overview

Vision for Veeva services

Cognizant has been a global Veeva services partner for 10+ years. It has been collaborating with Veeva to provide services ranging from business strategy, platform implementation, integration, migration, change management & training, and managed support services across vaults. It has developed a joint go-to-market strategy to transform its customers' experience and drive business outcomes in taking their products faster to market and deliver unmet medical needs. Company's vision for the next few years is to support their existing and new life sciences clients to improve their commercial outcomes globally and broaden and deepen company's market access through expanding into additional markets such as the APAC region, Continental Europe, and South America.

Overview of client base

Cognizant is engaged with leading global life sciences clients, which include bio-pharma, medical devices, and diagnostics. The company acts as a strategic partner to many of the top 30 global life sciences companies.
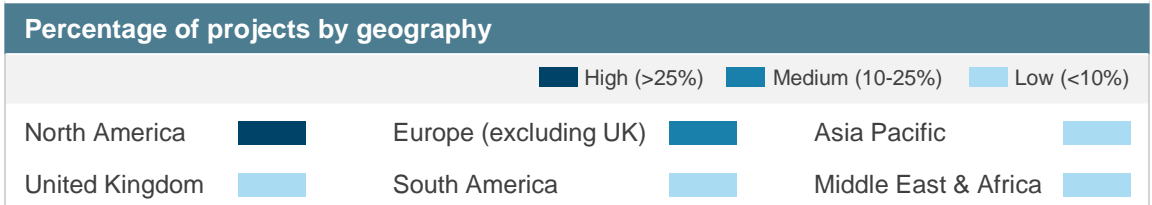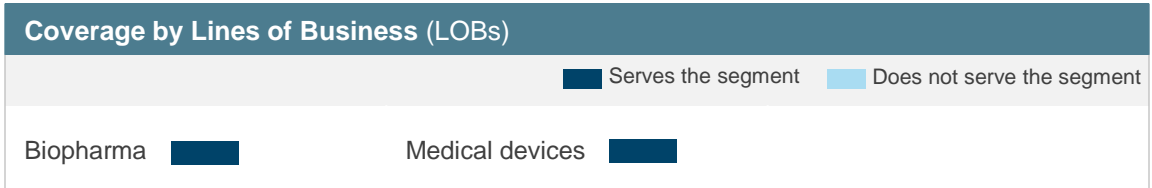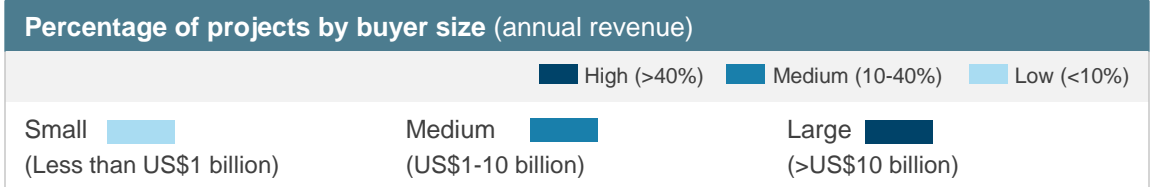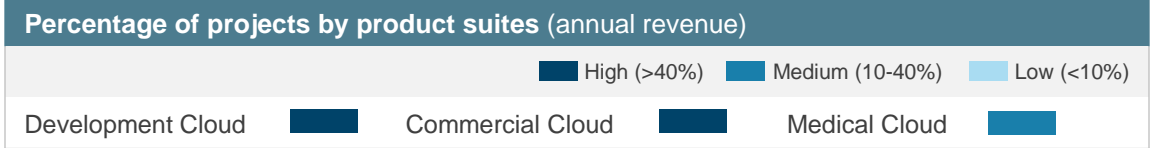
Veeva services revenue[1]

<US$10 million	US$10-20 million	US$20-30 million	>US$30 million

Current partnership status with Veeva		Certified
Development Cloud (Vault)	**Commercial Cloud**	**Migration certification**
Clinical – Preferred Partner	CRM – Premiere Partner	Certified Vault migration partner
Quality – Preferred Partner	Promomats – Preferred Partner	

 # Veeva certified experts: 200-250

1   Revenue range is based on Everest Group estimate
Source: Everest Group (2021)

Percentage of projects by product suites (annual revenue)

■ High (>40%)   ■ Medium (10-40%)   ■ Low (<10%)

Development Cloud	Commercial Cloud	Medical Cloud

Percentage of projects by buyer size (annual revenue)

■ High (>40%)   ■ Medium (10-40%)   ■ Low (<10%)

Small (Less than US$1 billion)	Medium (US$1-10 billion)	Large (>US$10 billion)

Coverage by Lines of Business (LOBs)

■ Serves the segment   ■ Does not serve the segment

Biopharma	Medical devices

Percentage of projects by geography

■ High (>25%)   ■ Medium (10-25%)   ■ Low (<10%)

North America	Europe (excluding UK)	Asia Pacific
United Kingdom	South America	Middle East & Africa

Cognizant | Veeva services profile (page 3 of 5)
Case studies and frameworks

Case study 1	A British multinational pharmaceutical company

Business challenge

All regulatory documents were maintained in older content management systems in three business units of consumer, pharma, and vaccines. The client wanted to move all the content to the new platform without affecting the business process.

Solution and impact

Cognizant migrated research records, submission records, tracking records, and labeling records from 50+ legacy systems to the new platform, thereby meeting business requirements
Key impact:
- Migrated 8Tb TB of data including more than seven million audit trails and more than two million virtual documents with end-to-end traceability of data from source to submission
- Achieved 100% elimination of security vulnerabilities
- Improved submission planning, data quality, and reduction of manual entry & reauthoring

Case study 2	An American multinational biopharmaceutical company

Business challenge

The client was facing issues in managing product variations to account for increasing product portfolio across 130+ countries and the ability to track product variations and corresponding regulatory submissions from PLM to RIMS. Long cycle times and high cost were the additional issues faced by the client.

Solution and impact

Cognizant deployed Vault RIM and Quality Docs platform, and the Cognizant team was involved in integrating 50+ internal systems for flow of data
Key impact:
- Achieved 2x improvement in productivity and reduction in cost by 50%
- Achieved 100% elimination of security vulnerability
- End-to-end traceability of data from source to submission
- Improved submission planning data quality, reduction of manual entry, and reauthoring
- 7- 9 month of cycle time reduction in change control workflow

Veeva services consultative frameworks (representative list)

Framework	Details
Veeva Next Framework	Veeva Next is a specialized framework for undertaking Veeva Vault and Veeva CRM test automation. It enables accelerated automation with 30+ reusable Veeva CRM and Veeva Vault functions. It helps in reduction in test automation script design, with minimal automation maintenance effort required across multiple browsers for Veeva Vault

Cognizant | Veeva services profile (page 4 of 5)
Solutions and accelerators

Custom solutions developed on Veeva Vault Platform (representative list)		
Solution name	**Mode of development (in-house/co-innovated)**	**Details**
Bulk Document Reclassification Tool	In-house	The tool allows users to reclassify the existing documents from one document type to another. Also, it allows the support/factory team to reclassify documents in bulk
Auto download of submissions and application from Vault RIM	In-house	This tool allows automation of the bulk submission and application extraction requests, that are frequently made by businesses
Robotic upload of marketing materials into Veeva PromoMats without the need for manual intervention	In-house	Cognizant has developed a robotic automated process using AI / search integration where users can upload the marketing materials into a centralized cloud location. This process listens to Veeva Promo mats and creates appropriate folders in the cloud for agencies to upload contents

| Proprietary tools/accelerators developed to aid service delivery (representative list)		
Solution name	**Mode of development (in-house/co-innovated)**	**Details**
Cognizant Migration Tool (RapidPro)	In-house	It is a proprietary Veeva Vault-certified migration toolset that is used for performing enterprise scale migration onto the Veeva Vault and other toolsets. It helps in delivering large-scale content migration programs
Digital Marketing Compliance Platform	In-house	The platform helps in bridging the marketing and MLR compliance needs for life sciences clients. It helps streamline end-to-end promotional marketing content management process across areas such as asset composition, marketing copy approvals, MLR and distribution approvals, digital publishing, and recall operations
Share Bot	In-house	The solution equips the deployment team to load bulk sharing rules in a Salesforce organization with minimum manual intervention
Veeva Vault LEAP™	In-house	Cognizant has built a pre-built validation script to automate regression testing as well as rapid validation of quality documents
Field Usage Finder	In-house	The solution assists developers by providing the profile level access or permission set level access of any given field in a single view. It is useful in multi-country rollout programs where multiple permission sets are created for access

Cognizant | Veeva services profile (page 5 of 5)
Recent developments

Key events (representative list)		
Event name	**Type of event**	**Details**
Centers of Excellence	Investments	Cognizant has incubated a Veeva Center of Excellence (CoE) for Veeva-related tools, which can aid in migration, data verification, data cleanup, and content discovery. It also has a dedicated CoE around Commercial Cloud, which enables internal training, proactive solutioning, RFPs, and technical audits for ongoing projects
Installation of Veeva Sandbox	Investments	Sandbox helps internal users to have a hands-on experience on Veeva. Cognizant currently has all sandboxes across clinical, regulatory, and quality product suites
Commercial and Medical Summit 2020	Sponsorship	Cognizant was a sponsor for the Veeva Commercial and Medical summit 2020. Cognizant's partnership with Veeva has been growing along with the increasing number of Veeva clients. This has helped in creating sustainable competitive advantage across life sciences: R&D, quality, commercial, and medical affairs spectrum
Employee certifications	Investments	Cognizant has made investments to get its employees Veeva-certified. The company has around 138 certified FTEs in the Veeva commercial cloud space
Investment in talent	Investments	Cognizant has been investing in trainings to gain expertise around the R&D cloud product. "Train the trainer" method is carried out within the organization. It is expected to help the team to draw knowledge from the actual developing team, and thereby understand VQLs and the nuances surrounding Veeva development

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

Everest Group PEAK Matrix
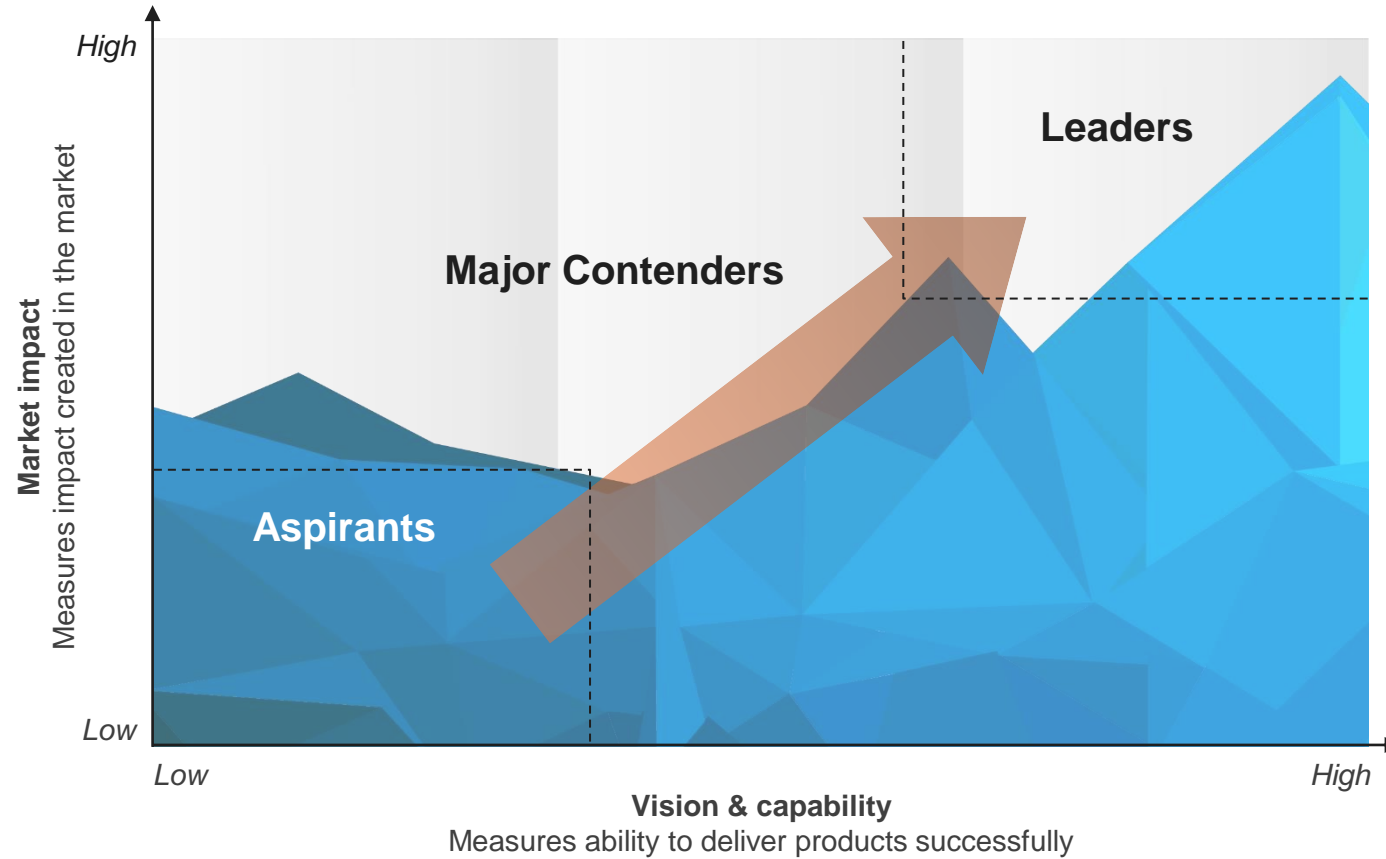
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
No. of clients, revenue base, and YOY growth, deal value/volume

Portfolio mix
Diversity of client/revenue base across geos and type of engagements

Value delivered
Value delivered to the client based on customer feedback and transformational impact

Market impact

Leaders
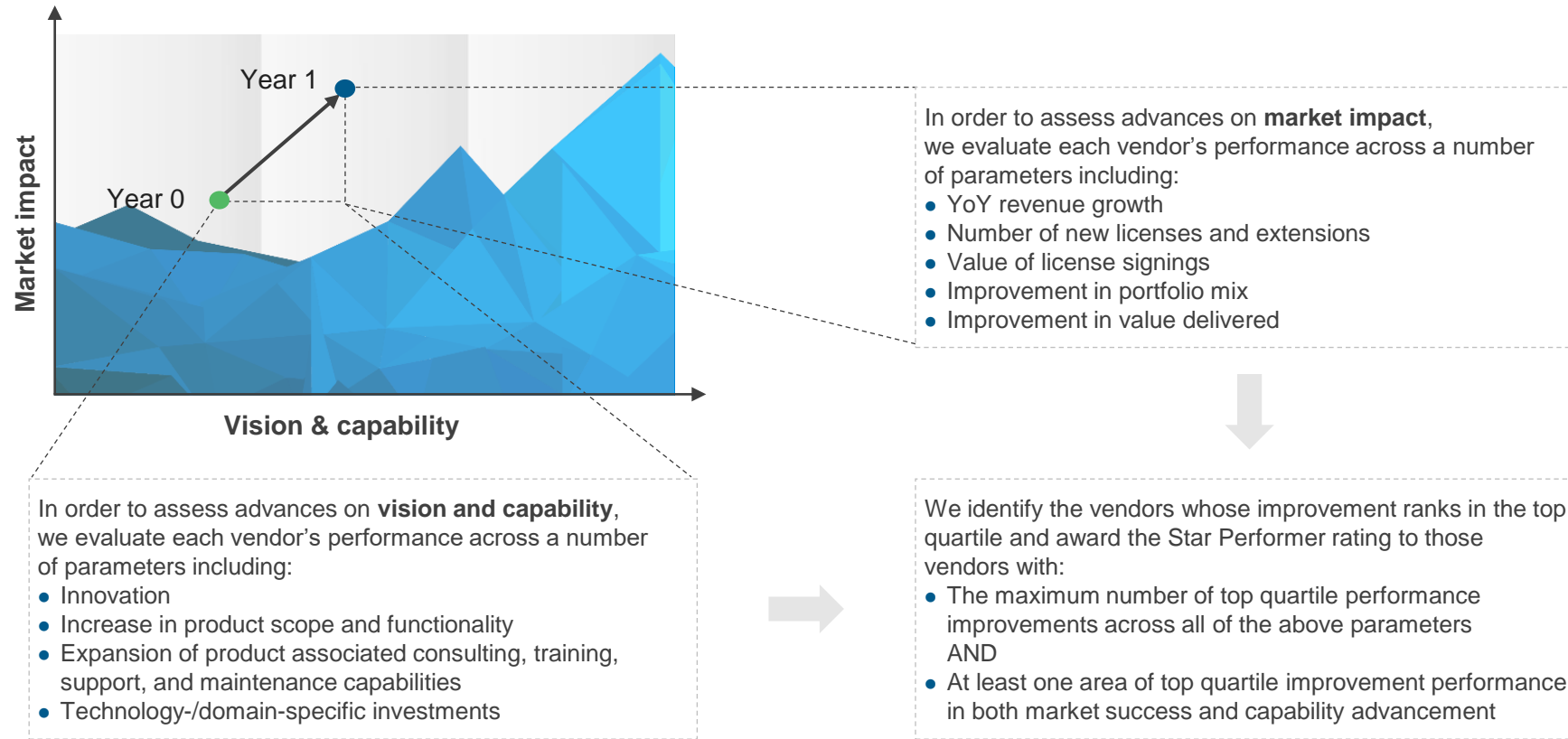
Major Contenders

Aspirants

Vision & capability
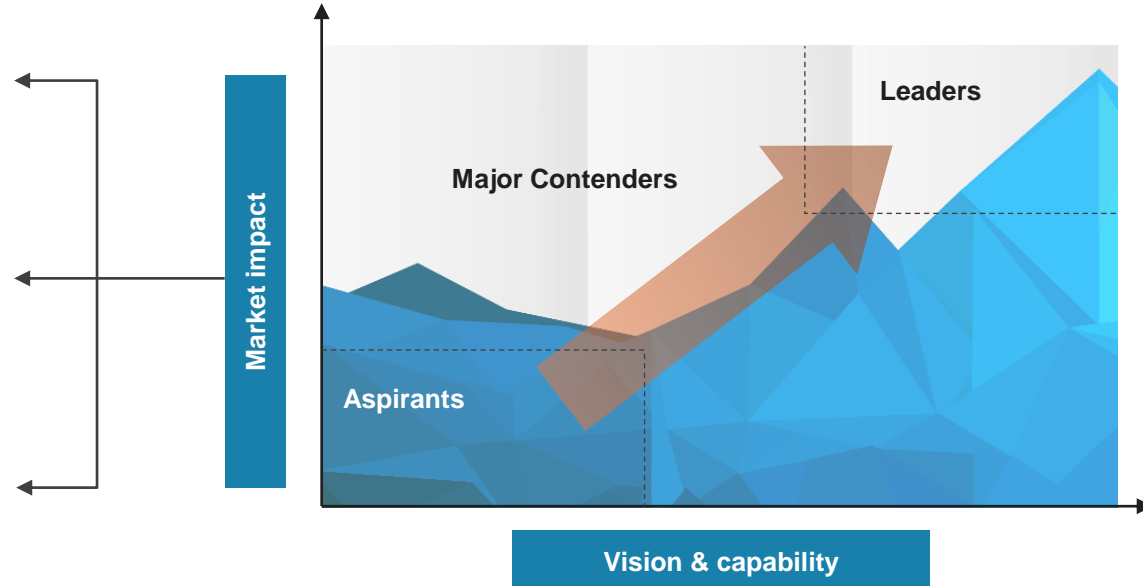
Measures ability to deliver services successfully.
This is captured through four subdimensions

Vision and strategy
Vision for the client and itself; future roadmap and strategy

Scope of services offered
Depth and breadth of services portfolio across service subsegments / processes

Innovation and investments
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

Delivery footprint
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix

In order to assess advances on **market impact**, we evaluate each vendor's performance across a number of parameters including:
- YoY revenue growth
- Number of new licenses and extensions
- Value of license signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each vendor's performance across a number of parameters including:
- Innovation
- Increase in product scope and functionality
- Expansion of product associated consulting, training, support, and maintenance capabilities
- Technology-/domain-specific investments

We identify the vendors whose improvement ranks in the top quartile and award the Star Performer rating to those vendors with:
- The maximum number of top quartile performance improvements across all of the above parameters AND
- At least one area of top quartile improvement performance in both market success and capability advancement

The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings

Is being a "Major Contender" or "Aspirant" on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class service providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition

What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the "PEAK Matrix position"?

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a "Leader", "Major Contender," or "Aspirant" title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own "profile" that is published by Everest Group as part of the "compendium of PEAK Matrix providers" profiles

What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or "Star Performer" status ?

- Providers/vendors can use their PEAK Matrix positioning or "Star Performer" rating in multiple ways including:
  – Issue a press release declaring their positioning. See citation policies
  – Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  – Quotes from Everest Group analysts could be disseminated to the media
  – Leverage PEAK Matrix branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with the designated POC at Everest Group.

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality as well as serve the future expectations of enterprises

Everest Group®

With you on the journey

Everest Group is a consulting and research firm focused on strategic IT, business services, engineering services, and sourcing. Our clients include leading global enterprises, service providers, and investors. Through our research-informed insights and deep experience, we guide clients in their journeys to achieve heightened operational and financial performance, accelerated value delivery, and high-impact business outcomes. Details and in-depth content are available at **everestgrp.com**.

Stay connected

Website
everestgrp.com

Social Media

🐦 @EverestGroup

in @Everest Group

f @Everest Group

▶ @Everest Group

Blog
everestgrp.com/blog

Podcast
DigitalReal**IT**y

Dallas (Headquarters)		**London**
info@everestgrp.com		unitedkingdom@everestgrp.com
+1-214-451-3000		+44-207-129-1318
Bangalore		**New York**
india@everestgrp.com		info@everestgrp.com
+91-80-61463500		+1-646-805-4000
Delhi		**Toronto**
india@everestgrp.com		canada@everestgrp.com
+91-124-496-1000		+1-647-557-3475