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Value Added Integrated Project Management for Life Science Companies

Introduction

Innovative Project Management solutions are indispensable for development projects and can have enormous implications on business success. Creative development strategies and solutions can help improve the odds of success for bio-science partners and bring novel and innovative technologies to the market. To effectively help life science companies navigate the challenges associated with product development, a highly integrated and qualified Project Management (PM) methodology can support the alignment and implementation of business objectives and improve the odds and reduce the risk of product commercialization success.

Life Science Product Development

The highly successful next-generation life science company needs to be agile and creative organizations that will be able to move their scientific innovation quickly through the development continuum. With the increasing demand for new pharmaceuticals, the degree of competition, among drug discovery companies is also increasing. There is also an escalating demand to produce results and achieve key milestones by the organizations that are financially vested in these companies. The technology development process is a complicated process involving highly scrutinized decision making at various points along the project continuum. Product development is a highly cross-functional exercise which makes communication, coordination and decision-making very complicated. To bridge the gap or improve the odds, effective Project Management can lead the effort to help bridge the gaps and provide the necessary leadership and skills that can improve the odds of success.

Role of Project Management

To stay ahead of the game, pharmaceutical discovery requires innovative ways to manage the development paradigm and assure key deliverables align with corporate strategy. A project manager with the requisite experience and background can provide a strategic advantage and build the momentum to lead the projects. As well, a good PM can provide a competitive





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advantage for the organization to align, implement and manage the business objectives to translate strategy into clear measurable objectives.

A project manager that uses innovative project management solutions and has a strong background in development, and is experienced in business operations, can prove their value to deliver project success and may also add to the survival of the company.



This integrated approach can deliver added benefit by turning business objectives into clear measurable objectives. A properly implemented project management system can help an organization improve its performance, reduce costs and speed time-to-market.

Conclusion

The processes of new drug discovery and development are long, complicated and dependent upon the expertise of a wide variety of scientific, technical and managerial teams. As the biotechnology and life science industry continues to evolve, distributing the risks and rewards of innovative science will be a significant consideration for emerging companies.

A good project manager will know where to go before you get there!

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