

Changing Role of Customer Relationship Management (CRM) to Customer Experience Platform (CXP) – Customer Experience Transformation

November 2021: Complimentary Abstract / Table of Contents



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Contents

1. Introduction and overview	4
• Research methodology	5
• Background of the research	6
• Key takeaways	7
2. Industry's shift toward customer-first approach	9
• CX – Top priority for life sciences enterprises	10
• CX driving the transformation of CRM platforms	12
3. Evolution of the CRM landscape	13
• Evolution of CRM to CXP	14
• Everest Group's view of a CXP	17
• Benefits of CXP	18
4. Supplier landscape	19
• Snapshot of CXP market	20
• Key CXP supplier landscape	21
• Future journey roadmap	22
• Roadblocks to superior customer experience	23
5. Appendix	24
• Glossary	25
• Research calendar	26

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Background and scope of research

The COVID-19 pandemic, coupled with other industry drivers (increased preference for digital engagement, consumerism, etc.), influenced the shift in investment priorities of life sciences enterprises toward Customer Experience (CX). Given that traditional Customer Relationship Management (CRM) platforms are not positioned to deliver a true hyper-personalized customer experience, this necessitates the transformation of CRM to Customer Experience Platform (CXP). Moving towards a CXP allows life sciences enterprises to not only ensure an optimal experience across all customer touchpoints but also unlock both business and operational benefits (customer loyalty, access to real-time customer insights, etc.). CRM platform vendors, both cross-industry and life sciences-specific are looking to address this shift by developing end-to-end CXP functionalities with a focus on delivering superior experience.

This report highlights:

- Industry's shift towards customer-first approach
- Transformation of CRM to CXP
- Supplier landscape

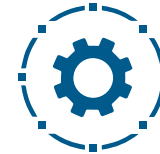
Scope of this report:



Geography
Global



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



Services
CX, CRM and CXP

Key takeaways



COVID-19 influenced the shift in life sciences enterprises' business priorities – **customer experience tops the investment priority list**



Most of the CX-related investments trigger the **transformation of traditional CRM to CXP**



CXPs enable life sciences enterprises to **deliver a true hyper-personalized omnichannel customer experience**



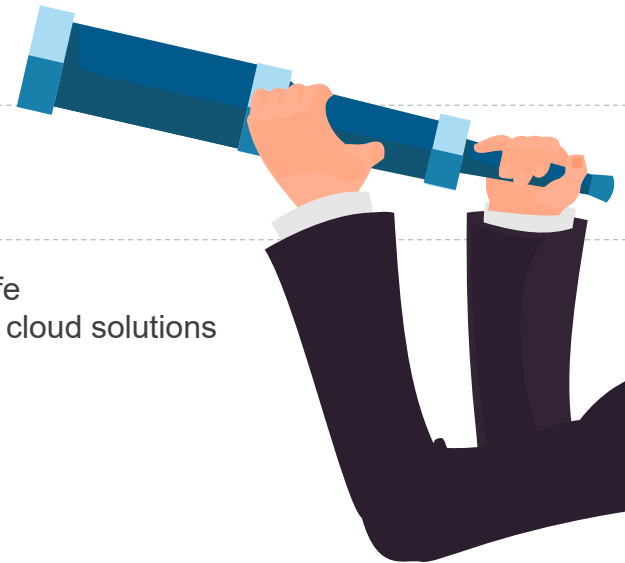
Life sciences CRM market is estimated to grow at a **CAGR of 11-13%** from 2017-21



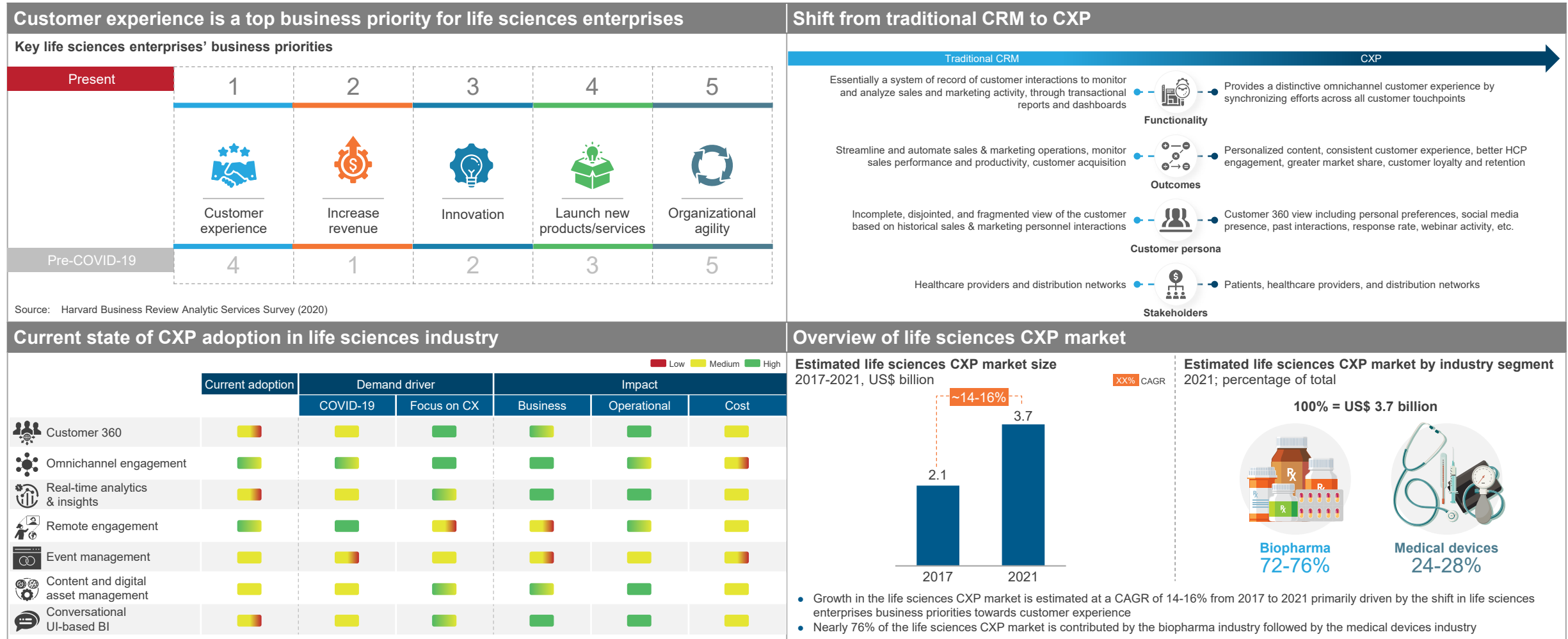
Verticalized CXP vendors capture a larger pie of the overall life sciences CRM market



CXP vendors are **evolving their offerings to support the customer-first approach** of the life sciences industry. While life sciences-specific vendors offer a single cloud solution, cross-industry vendors address this opportunity by offering multiple cloud solutions



This study offers three distinct chapters providing a deep dive into key aspects of customer experience platform market; below are four charts to illustrate the depth of the report



Research calendar

Life Sciences IT Services

■ Published
 ■ Planned
 ■ Current release

Flagship reports

Release date

Life Sciences Digital Services – Service Provider Landscape with PEAK Matrix® Assessment 2021	December 2020
Life Sciences Digital Services – Service Provider Profiles Compendium	February 2021
Veeva Services PEAK Matrix® Assessment 2021	March 2021
Veeva Services – Service Provider Profiles Compendium	May 2021
Veeva Services Market Overview	July 2021
Decentralized Clinical Trial Products PEAK Matrix® Assessment 2021	July 2021
Decentralized Clinical Trial Products – Vendor Provider Profiles Compendium	August 2021
Life Sciences Commercial Services Specialists – Service Provider Landscape with PEAK Matrix® Assessment 2022	Q4 2021

Thematic reports

Release date

Effective Value-Based Contracting in Life Sciences	February 2020
Regulatory Overhaul of the EU Medical Device Market	April 2020
Future Readiness of Life Sciences Enterprise Supply Chains	June 2020
Connecting Life Sciences Manufacturing Using Industrial IoT	March 2021
Changing Role of Customer Relationship Management (CRM) to Customer Experience Platform (CXP) – Customer Experience Transformation	November 2021
Reaping Success From the End-to-end Clinical Development Platform Landscape	Q4 2021

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