

Easing the Pain of the Drug Development Process



CLIENT: BioCor, LLC

THE CHALLENGE:

Better access to real-time data to accelerate projects and better manage costs.

THE SOLUTION:

- MAS 500
- Project Accounting module
- eTimesheets module
- eExecutive module
- Best's Abra Suite

CFO JOHN OATES:

"The Project Accounting piece is what sold me on the solution... (It) offers the flexibility to capture the necessary information to meet our specific business needs."

The pharmaceutical industry spends an average of 15 years and approximately \$800 million on the discovery, development and market introduction of a new drug.

BioCor, LLC of Yardley, Pa., is a key player in



this high risk, high cost and heavily regulated industry. As a benchmark clinical research organization, BioCor specializes in analyzing and interpreting clinical trial data for pharmaceutical and biotechnology companies. BioCor helps its clients answer the FDA's two key questions regarding new drugs – do they work and are they safe.

Since being founded by Lukas Makris, Ph.D., its CEO, in 1998, BioCor has successfully completed over 132 studies covering all drug development phases. The company's two primary areas of expertise are cardiology and oncology, however, it also focuses on several other therapeutic areas.

BioCor offers integrated development services including the collection of patient data, and the subsequent evaluation, analysis and reporting to drug regulatory agencies worldwide for the tests of new compounds.

Diagnosing the Illness

BioCor can have 25 to 30 open projects at any given time. No two projects are ever the same and they are all on staggering timelines. This can create a headache for project

managers and financial personnel.

To turn that headache into a migraine, BioCor was using a very disjointed manual process to manage its mission-critical data. BioCor was using QuickBooks for accounting, TimeLogger for time entry and Excel for budgeting.

"A large part of our revenues are fixed price contract-based," explained John Oates, CFO for BioCor. "Tracking how we were doing compared to the budget was extremely difficult. And, these disparate manual processes were often subject to misplaced or erroneous data and made version control virtually impossible."

Finding a Cure

BioCor needed a financial reporting structure to provide a real-time breakdown of income and expenses by department.

"We looked at Great Plains and Best Software's MAS 500 solutions, as well as a couple of other options," said Oates. "There are very few products that meet the needs of our size and type company. We are too big for QuickBooks, but too small for the larger enterprise solutions."

CompuData recommended MAS 500 as BioCor's business management solution.

"The Project Accounting piece is what sold me on the solution," commented Oates. "It is not a common module for most accounting solutions and those that offer it typically exist only for specific industries. The MAS 500 Project Accounting module offers the flexibility to capture the necessary information to meet our specific business needs."

Reducing the Dosage

BioCor's existing time entry and accounting systems were not integrated and therefore, time entry had to be duplicated, leaving more chance to human error and wasting significant time. CompuData recommended BioCor use MAS 500's web-based eTimesheets module. In conjunction with the Project Accounting module, eTimesheets helps accelerate projects and better manage costs.



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eTimesheets saves BioCor valuable time by automatically feeding information into the MAS 500 accounting system. Time and expense approval processes are streamlined and project managers have a tighter grip on project status and cost information.

The Human Aspect

CompuData is also working with BioCor on the implementation of Best's Abra Suite of human resources and payroll management software, scheduled to go live in early June.

"In the pharmaceutical industry, everything is extremely regulated and confidentiality of patient and clinical trial data is of utmost importance," said Oates. "Therefore, we require lengthy employee contracts to protect that data and our personnel files tend to be very robust. Automating another manual process of mainly paper-based and Excel files is critical to streamlining our business."

Additionally, over the past 2 years, the number of employees at BioCor has grown 122%. With employees now located in various states, more benefit plans need to be offered and additional taxes need to be processed, creating more information to be handled by BioCor's HR staff.

Aside from the administrative benefits of Abra, management has access to all labor costs, making it easy to calculate the cost of a new hire and compare that data to the active and prospective projects, enabling managers to quickly make staffing decisions.

CompuData's Bedside Manners

"We were pleased that CompuData is located in our backyard and that they are a large reseller with a solid product vendor behind them," said Oates. CompuData offers 24x7x365 customer support and has assisted BioCor with various technology needs.

"We went through on-site training and our CompuData installation team leader was extremely experienced with MAS products and was able to help us find ways to get our diverse sets of manual and electronic data into the system," explained Oates. "Her experience with the product was a huge asset

and a key to our success."

The Cure

With MAS 500, BioCor has better access to real-time data on projects. Because its projects can last an average of 2 to 3 years, and there are typically 12-15 people working on each project, it is often hard to determine a project's scope. With the FRx (Financial Report Extender) module, BioCor is now able to produce monthly financial reports for senior management that provide a multi-level breakdown of its different projects.

"It is now easier to pick up variances and capture costs incurred due to a change in scope," said Oates. "The expenses that were lost in our previous system and that are now billable probably pay for the system alone."

The eTimesheets module has significantly improved BioCor's invoice generating process. The company has knocked off about five days of the process – helping get invoices out the door faster and therefore get paid quicker.

BioCor is also using the MAS 500 eExecutive module. Oates is able to access documents updated on an hourly basis, such as the balance sheet, income statement, invoice analysis, cash flow, etc., providing him with a real-time view of BioCor's financial picture.

By consolidating databases in MAS 500 and Abra, BioCor now has up-to-the-minute project information and is able to produce accurate and timely reports, preventing cost overruns and ultimately ensuring bottom-line profitability. ■



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