North Carolina Biotechnology Center (NC Biotech)

Overview

Location: Research Triangle Park, NC

Industry: Economic development/biotechnology

Customer Profile:
NC Biotech is a state-funded nonprofit corporation dedicated to developing the biotechnology industry within North Carolina by supporting research, business and education.

Business Situation:
With 65 full-time employees and six offices statewide, NC Biotech needed to create an institutional knowledge base for biotechnology-specific business development.

Solution:
After reviewing numerous CRM solutions, NC Biotech adopted InterAction® software because it offered the most comprehensive, relationship-centered approach to relationship intelligence.

Benefits:
- Allows all members of an organization to leverage each member's relationship knowledge
- Enhances each user's credibility with contacts by providing information necessary to tailor their approach
- Creates efficiencies within marketing and staff support functions
- Preserves each member's relationship knowledge for future organizational use

Product Summary

Client Development
- InterAction®

InterAction® combines an organization's relationship data and industry knowledge and transforms it into actionable relationship intelligence.

The North Carolina Biotechnology Center, with six offices scattered throughout the state, uses a relationship-based business development model to accomplish its mission of targeted economic development. To maximize its effectiveness, the organization needed to combine many disparate and unrelated sources of information into a single, institution-wide database that could be accessed anywhere, anytime by its employees. Its leadership adopted InterAction software because they felt it offered the most comprehensive, relationship-centered approach to aggregating the organization's knowledge.

The Situation:

The North Carolina Biotechnology Center (NC Biotech) is a publicly funded, nonprofit corporation that seeks to promote and support biotechnology research, investment and education statewide. Because the organization uses a relationship-based business development model to recruit and retain biotechnology businesses, its ability to gather, manage and use its collective knowledge is critical to its success.

"Relationships are what we're about," says Robin Deacle, manager, Information Projects, NC Biotech. "We create and catalyze relationships to make things happen for our state, so keeping relational information straight and making it accessible to everyone within our organization is essential."

"InterAction has enabled our employees to make connections and draw from each other's knowledge, which helps us better achieve our goals."

Robin Deacle, manager, Information Projects, North Carolina Biotechnology Center

For years, NC Biotech employees had worked from many disparate and unrelated sources of information, ranging from personal contact lists and tacit industry knowledge to internal databases and mailing lists. Finding a way to integrate, share, update and use this information effectively across the organization's six office locations, therefore, was key to advancing the organization's mission.

The Solution:

In 2004, NC Biotech began evaluating Customer Relationship Management (CRM) solutions in an effort to create a centralized repository of information. After evaluating six other commercial applications and one custom CRM product, the organization turned to LexisNexis® to address its client relationship management needs.

"We found that LexisNexis InterAction® is built around relationships, where traditional, manufacturing-based CRM applications are built around a product," Deacle says. "InterAction takes all of our sources of information—the databases and knowledge we have accumulated about individuals and companies, their activities, relationships, expertise and experiences—and links them together in a variety of ways to provide us with a better picture of the biotech community."

Creating a composite of all relationships
InterAction transforms scattered data into an organized asset called Relationship Intelligence that can help organizations identify and close new business faster, and better serve their existing clients. InterAction is designed to integrate directly with personal information management software such as Microsoft® Outlook®, Lotus Notes® and Novell® GroupWise®. This allows users to leverage InterAction software's powerful functionality in their familiar desktop environment.

"One of the things that is so attractive about InterAction is that users can find information about a particular individual or company in many different ways."

Robin Deacle, manager, Information Projects, North Carolina Biotechnology Center

The 360-degree view of individuals and organizations that results from this functionality gives NC Biotech a strategic advantage when it comes to attracting biotech investment to North Carolina.

"When you're dealing with people who are in a position to make decisions about whether to locate in your state, the more you know about them, the better prepared you can be to make your case," says Deacle. "InterAction gives us the resources we need to accomplish that."

Discovering interrelationships among data

In NC Biotech's world of economic development, an employee's contact in one geographic area or industry segment may be of value to another colleague working on an entirely different project in a different area of the state. But connecting the dots between more than 1,000 bioscience company records and tens of thousands of individual and organizational records is challenging.

InterAction helps users uncover these interrelationships so they can be leveraged to achieve organizational objectives. The solution's Who Knows Whom® feature allows users to determine who else in their organization knows a specific contact, and provides information about the nature of their relationship. Such background can be used to facilitate introductions that help move projects forward.

Similarly, the InterAction® Relationship Map™ feature helps users identify connections among individuals and organizations that would otherwise be difficult to uncover. These connections can then be used to develop new opportunities and achieve organizational goals.

"The InterAction marketing automation tools significantly reduced the time required to execute the tasks by well over 100 percent."

Robin Deacle, manager, Information Projects, North Carolina Biotechnology Center

"The pipeline of biotech industry development is both complex and multi-faceted because we work on such a wide variety of initiatives with so many different groups," said Deacle. "InterAction has helped our employees—who are scattered throughout the state—make connections and draw from each other's knowledge, which helps us better achieve our mission."

Locating desired information

Unlike other CRM products whose search capabilities are limited, InterAction offers many ways to navigate to desired information.

"One of the things that is so attractive about InterAction is that users can find information about a particular individual or company in many different ways," said Deacle. "You can look at an individual person, activity records associated with them, company profile information, even use social networking cues to search for prospects—the possibilities are endless."

Detailed notes on the history of a specific issue or relationship also can be added to a record in attachment form.

Protecting confidential information

Although InterAction is designed to centralize information, individual users can configure it to protect confidential information, such as private cell phone numbers or notes from a privileged conversation. This functionality allows individuals to preserve the integrity of their relationships.

Managing relationship records

InterAction software's sophisticated data quality tools can identify duplicate records and similar entries. This helps ensure that the records of a single person, though listed in three different fashions (e.g., John Smith, John Q. Smith, J. Smith), can be consolidated under one item.

"We felt like the LexisNexis people working on the project understood our organization and its concerns, even if they joined the project mid-stream."

Robin Deacle, manager, Information Projects, North Carolina Biotechnology Center

Supporting marketing and business development functions

InterAction also includes a marketing automation toolset that uses an organization's accumulated Relationship Intelligence to execute, track and report on campaigns. This streamlines the development process and enables an organization to accomplish more in less time.

"InterAction strengthened our internal processes by improving efficiencies associated with everyday marketing tasks, such as developing mailing lists, generating internal reports and e-mailing information to prospects, the media and other stakeholders," said Deacle. "In each case, the InterAction marketing automation tools significantly reduced the time required to execute the tasks by well over 100 percent."

One such example is an internal report NC Biotech produces that reviews activities accomplished in each county in the state. Prior to the adoption of InterAction, data for this report had to be pulled from three separate sources and aggregated, which required 2 weeks of concentrated effort on the part of five employees. Today, using InterAction, information comes from a single source and the project requires only the work of one employee for two hours—a substantial improvement in efficiency.

NC Biotech internal report production timeline:
  BEFORE: 2 weeks (70 hours) x 5 employees = 350 people hours
  WITH INTERACTION: 2 hours x 1 employee = 2 hours
  TIME SAVED: 99.5 % decline in the time required to complete the project

Configuring InterAction to meet users' needs

NC Biotech needed an application that would work with employees' existing information management tools yet evolve and change with the organization.

"InterAction offered a range of customization and configurability options that weren't available in other offerings," said Deacle. "This flexibility was one of the factors that influenced our decision to adopt the product."

Users can create fields and classifications unique to their organization, making it easier to track and locate specific data. InterAction also offers the ability to "push" content to users, including automated alerts concerning important activities or records updates.

Because InterAction is designed to integrate with widely used personal information management solutions, users can access Relationship Intelligence via Web browsers, Outlook or Lotus Notes platforms, wireless devices such as BlackBerry®, or intranets. Such flexibility ensures that InterAction addresses the business processes and information needs of the organization.

Installing InterAction at NC Biotech
NC Biotech contracted with LexisNexis to install InterAction software and Deacle was amazed by how smoothly the process went.

"We felt like the LexisNexis people working on the project understood our organization and its concerns, even if they joined the project mid-stream," she says. "The implementation team accommodated a request to bump up the schedule and managed to stay on time throughout. Everything was done correctly and there were no holes in the process—things were right on. We were truly amazed."

The Benefits:

NC Biotech has used InterAction to create an institutional knowledge base for biotechnology-specific Relationship Intelligence. This resource is paying dividends on a daily basis by enabling employees to accelerate searches for business development information and by creating efficiencies within marketing and staff support functions.

The quality of Relationship Intelligence now available to NC Biotech employees via InterAction also enhances their ability to facilitate new relationships and tailor their efforts to their various business, academic and government constituencies. It has also enabled the organization's leaders to better document and share their economic development successes—a point that is critical to securing ongoing support as a state-funded organization.

Now, regardless of whether they work from headquarters, a field office, or even the field itself, NC Biotech employees can access essential Relationship Intelligence that moves the organization's interests forward.

About LexisNexis

LexisNexis (www.lexisnexis.com) is a leading provider of information and services solutions, including its flagship Web-based Lexis® and Nexis® research services, to a wide range of professionals in the legal, risk management, corporate, government, law enforcement, accounting and academic markets. A member of Reed Elsevier [NYSE: ENL; NYSE: RUK] (www.reedelsevier.com), the company does business in 100 countries with 13,000 employees worldwide.

For More Information

Visit www.lexisnexis.com

TOTAL PRACTICE SOLUTIONS

Client Development   Research Solutions   Practice Management   Litigation Services

LexisNexis®