

SMARTGRANTS

Introduction

Effective and efficient grant management is a challenging, disorganized, and complex set of processes that become overwhelming and stressful for both the grantor and the grantee.

The U.S. biopharmaceutical industry reportedly hit US\$ 2 trillion in annual economic growth in the year 2018; according to the Biotechnology Innovation Organization (BIO). As a result of these massive expansions, the number of R&D grants is projected to rise exponentially.

The life sciences and healthcare industry is, thus rising exponentially where the private sector contributes the largest chunk of research & development money. This calls for digitalization and modernization of the grant management process for the life sciences and healthcare industry to make it simpler and hassle-free.

Implementing a grant management system can significantly enhance an organization's efficiency, accountability, and compliance.

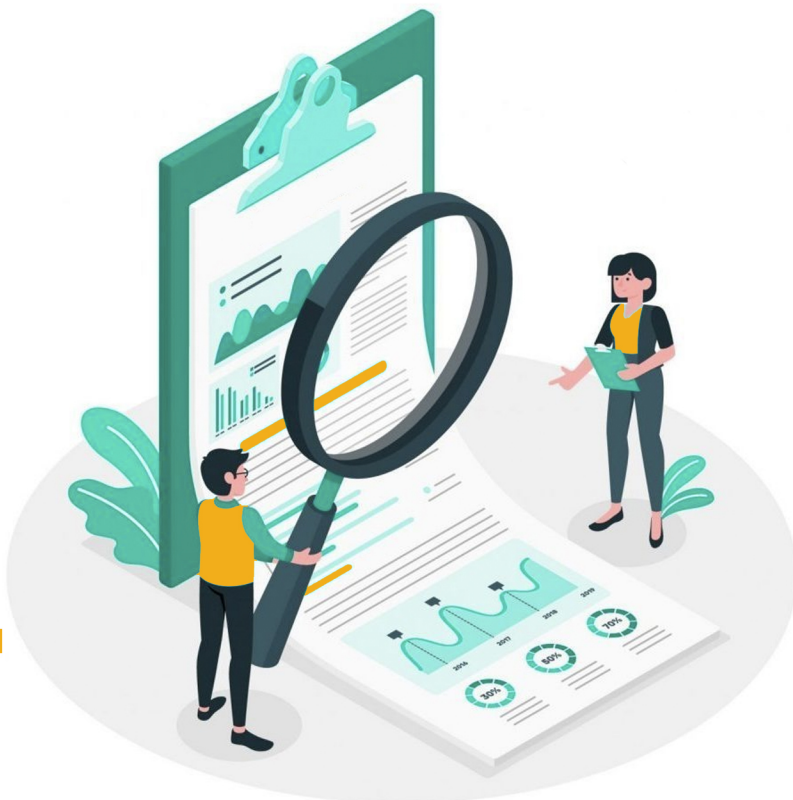


Why is Grants Management Necessary?

When you have a powerful grants management solution, you can receive more grants, create a sustainable atmosphere within the organization, and develop partnerships with more grant-making organizations.

Grant-making systems for medical affairs and researches have been typically developed spontaneously and are predominantly manual. Such systems are often discrepant and complicated. The process of grant application involves tedious paperwork, submissions, meetings, deadlines, and much more. Hence, prioritizing grant management is more essential than ever.

With a competent grants management system in place, the process of application, submission, tracking, and awarding of the grants can be wholly simplified and better organized. For grant-seekers, grant management is essential for the maintenance of cordial relationships with funders. Similarly, for the grant-makers, efficacious grant management helps ensure that their valuable money is spent in fulfilling the vision and mission of their organization.



Challenges in Management of Grants

An average grant application takes around 80 to 200 hours to complete by itself, and even then there is no guarantee of success as just 37% of all grant applications were accepted in the year 2016, as per a report. Tracking every program offering a life sciences and healthcare grant and its funds can be nerve-wracking for both the grantor and the grant-seeker.

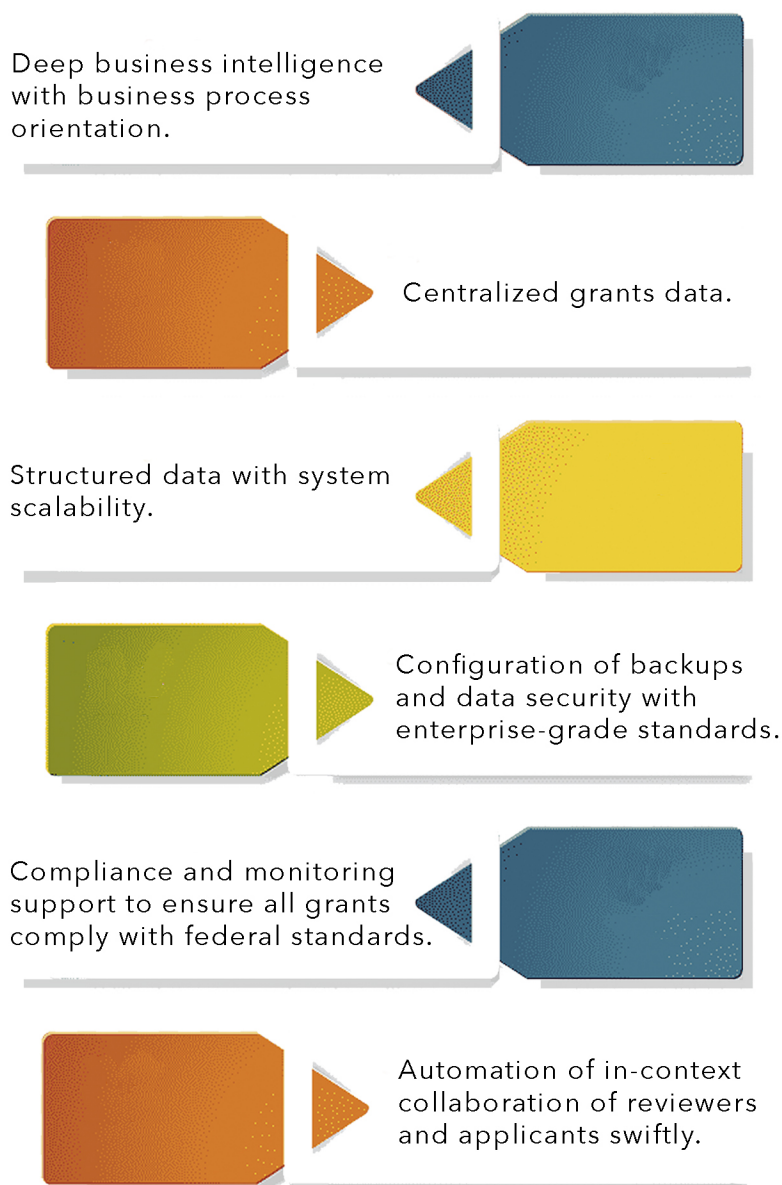
Common challenges that ascend against the grantors and applicants in the grant management process are summed below:

- The difficulty of managing multiple programs, tracking complex approvals, terms and conditions, amendments, and organizational structure simultaneously.
- Delayed information transfer between the applicants, recipients, and program management.
- Systematic implementation of the principles of governance, compliance and risk management, and reporting of the structured data to meet standardized data requirements set out.
- Ensuring timely & proper documentation and storing of paper-based records.
- Addressing administrative requirements and/or budget relocation necessary to effectively grant incentives.
- Managing more than a few applications, awards, and subsidies concomitantly.
- A thorough understanding of finances and ensuring financial controls require a highly skilled and specialized workforce.
- Coordinating collaboration, consultation, and exchange of information to recognize and prioritize opportunities for ongoing grants.

So, it is suitable to say that both the granting organization that distributes the grant and the nonprofit who receives the grant are faced by a set of complexities that are disjoint.

Solutions for Grant Management

The market potential of global grants management software to grow is from USD 1.1 billion in 2019 to USD 1.9 billion by 2024. The ideal solution for the multiple challenges of life sciences and healthcare industry must comply with several key factors, namely:



The commonly used grant management software functions, according to a survey, are document management, grant proposal creation, and grant proposal submission with 66, 61, and 60 percent respectively. NAVOMI brings to you a comprehensive high-end solution for grants management-SmartGrants.

SmartGrants- Transforming Grant Management in the Digital Age

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NAVOMI has developed SmartGrants, a configurable, cloud-based, software-as-a-service (SaaS) application, built on top of the Veeva Vault ecosystem to modernize the grants management processes for life sciences and healthcare enterprises.

Key capabilities of the comprehensive grant management product:

- Dynamic recommendations while the grant application is under the creation/submission stage. This feature is a hybrid of recommendation engines based on collaborative and content-based filtering.
- GrantsBot- your powerful AI-powered virtual assistant that adeptly provides resolutions to numerous frequently asked questions, and/or queries related to documentation of the procedure.
- Intuitive user-interface for both web and mobile, built using proven technology stack and platforms that offer rich user experience and scalability.
- Integrated with the platform's workflow engines to enable configuration according to internal standard operating procedures (SOP) of your organization.
- Prebuilt templates of approval processes for the Life Sciences industry.
- Intelligent tracking/analytics to synchronously control and manage different grants for the organizations.
- Standard security for enterprises with user authentication, privacy, and regular audit monitoring.
- Centralized grants data with a single point of data storage for all the grants data.

Accessible anywhere via any device, SmartGrants provides a highly intuitive user-interface to manage the grants. Core grant business operations are streamlined and standardized employing a collection of configurable modules and an intuitive grant management user-interface.

Conclusion

Grants management solutions enable enhancement of the workflow of organizations by streamlining all the stages of the entire grants management lifecycle.

Looking for a comprehensive, configurable solution for end-to-end Life Sciences and Healthcare grants management implementation that saves time, money, and effort? Have a look at SmartGrants by NAVOMI. SmartGrants addresses the complexities faced by life sciences and healthcare companies, across all stages of the entire lifecycle of grants management.