

Interview: Philip Martin - Founder & CEO, Cora Systems, Ireland



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Philip Martin, founder and CEO of Irish E-PPM software provider, Cora Systems, outlines his company's successful growth in the past two decades, his bold plans for expansion into the US life sciences industry, and how his conviction in the strength of his product drives him every day.

What was the motivation behind founding Cora Systems 18 years ago?

Cora Systems provides enterprise software solutions to large organizations that require governance, control and visibility over their activities and projects. Speaking specifically about the biopharma industry, key issues that they would face are things like the patent cliff, regulatory compliance and deviation/overspend issues. In the past, companies used to accept losses of a couple of million but with cost pressures mounting, cost-effectiveness and controlled product development are now critical issues. As we have seen in Ireland very clearly, for instance, having shared services offices bring about economies of costs.

What we provide is vital to the supply infrastructure of these biopharma companies. All their projects can be managed, viewed and planned on our system. We not only provide coverage of normal, day-to-day tasks and projects but also collate all that information to a portfolio level for the companies to do both micro- and macro-analysis. Within the life sciences sector, the project management perspective is similar across pharma, medtech and biotech. They all have almost

identical issues and problems to solve, particularly around portfolio planning.

The project management industry has changed significantly in the past two decades. People used to write beautiful to-do lists and stick them on the office wall. The minute it was up, it became outdated, of course. We decided there had to be a better way of doing things.

Senior management teams are paid to take decisions. Without the right information, they will make either lucky or poor decisions. With the right information, their profitability could increase by 40 to 50 percent – and that is what Cora Systems provides.

How does your product meet the needs of the pharma industry?

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Looking across the entire project portfolio management piece, 50 percent of it is actually relevant across all sectors. Every industry needs to manage resources, capacity and risk issues on their projects. 25 percent would be industry-specific. In Ireland and the UK, we work across five sectors: pharmaceuticals, medical devices, healthcare, government and engineering and construction – industries where capabilities and expertise are fairly transferable. For instance, engineering and healthcare have requirements that adapt well into the life sciences industry, which allows us to bring innovation across these industries resulting in significant cross-pollination of ideas.

The remaining 25 percent would be system-, process- or even person-specific. This is why we have incorporated a huge amount of configurability in our system to accommodate client processes as much as possible. Our product success is only 40 to 50 percent dependent on the characteristics of the technology itself; the other piece of the puzzle is the people using it. We recognize that a lot of our clients' staff will have very refined and streamlined processes that work well for them, so we do not want to ask them to change the way they work to suit our technology. That would be poorly received and ineffective. The key is to make our system fit around their existing processes.

Increasingly, for instance, pharma companies need help with portfolio planning. Our software is typically used to manage ongoing projects, but the real problem, particularly for a pharma company, is to ensure that they have the right projects in the pipeline to begin with. Are there projects that have been brought in without due diligence because it is someone's pet project? Should we go ahead with them and risk not funding another project with far higher potential for success? Our software has developed selection criteria to evaluate this decision using concepts like the efficiency frontier, so companies can trust it to take responsibility of both the pre-planning, and the actual control and management of a project.

Both the tech and pharma industries are moving extremely quickly, with new developments coming to the forefront every day. How do you ensure that Cora Systems stays competitive?

To keep up with the pace of innovation within the industry, we run an innovation program called “Innovation 4 Growth” with a few of our key managers. They then bring that innovation and expertise back to Cora. Continuous innovation is critical to our survival – perhaps more so than in other industries as the IT sector moves so quickly.

We also have a strong client focus. We do not sell our products immediately when we approach companies. On the contrary, the first thing we ask is that they do a Discovery Workshop with us so that we can better understand their needs. These are free and a critical way for us to communicate with potential clients to understand their needs. For instance, in a session last year, we discovered a number of issues that would cost small companies around EUR 2.5 million and larger companies up to EUR 40 million if they did not resolve it. That figure even snowballs by 5 to 10 percent yearly if unchecked. This startling finding drove home to our clients the importance of our services. From that workshop, we will come up with tailored solutions to the clients’ problems. This dialogue continues until the client is satisfied, and it is a win-win situation because it also improves our product as well by giving us a new feature or functionality.

Other interviewees have mentioned the skills gap in Ireland for highly technical and skilled positions. How does this affect Cora Systems?

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There are probably not enough people in Ireland to satisfy our particular demand for skilled labor especially as we continue to grow. That said, I would be worried if the type of people I wanted to hire was readily available outside the door, as that would say something about my product and market position.

There is an excellent labor force in Ireland and we have a strong education system that helps build up that base of skilled labor. We place a lot of emphasis on staff training and development. We have relationships with a number of colleges in this area and we complement this with a full graduate induction program. Our investment in them usually pays off and within a year or two, we are getting a lot more value from them – and what is more, our employees benefit from this upskilling as well.

The key for us is to build up that brand recognition. Just five years ago, we would have been a very small brand in Ireland, never mind the US. Now, we are obtaining international recognition and that has improved our ability to attract top caliber staff.

Given that Cora Systems operates across a number of sectors, what is the strategic significance of the life sciences industry to your overall operations?

We operate across five sectors within Ireland and the UK, but we recently made the decision to focus exclusively on the life sciences sector in the US. That is a huge market for us and given the size of the life sciences industry there, strategically it simply made the most sense for us to dedicate our resources to conquering that market.

This is why earlier this year, we went on a trade mission to Minnesota. There is a surprising number of similarities between Minnesota and Ireland, actually. Both have similar population sizes: 5 million in Minnesota, 4.7 million in the Republic of Ireland. We both have predominantly agricultural economies but both places have identified the life sciences sector as a strategic sector for investment. Such hubs are rapidly developing in Minnesota and there are already over 750 life sciences companies there.

There is a good fit between our product offerings and the needs of the life sciences industry as well, so our positioning makes sense. We place a huge emphasis on innovation at Cora; the life sciences industry is very driven by innovation. There is a strong culture fit there that means we can take the new ideas and innovations our clients are coming up with and tweak our systems to accommodate and respond to them.

What are some flagship projects that showcase the best of Cora Systems' products and innovation?

There are plenty of examples I could name. We worked on Allergan's Westport facility in Ireland, primarily to control project development and financials. On the basis of that work, our partnership with them was extended to their other global offices. Our product really supports the centralization of project management office (PMO) services and helps to generate efficiencies across a number of programs, from cost improvement to product development to capital.

Honeywell would be another key client. We are currently in 75 countries with them for a project that has over 6,000 users, so a very big implementation but it has been a really good experience.

Another project with a local government client we worked on involved about 34 different sites and separate financial systems, so we basically created a PMO function pulling all of them together. The flexibility of Cora as a small organization means that we are hyper-agile and adapt very quickly to a large organization's requirements. For instance, we realized that our clients often had documents and spreadsheets on their laptops or network drives that needed to be available to everyone. We

developed a capability called Smart Forms, that brings these documents onto a web-based tool so that they can be accessible globally.

The US is a notoriously difficult market to break into, particularly for a smaller company like Cora. What is your strategy here?

As a smaller Irish company, we were previously focused just on Ireland and the UK. As we have grown, however, we are increasingly setting our sights on the global picture. The life sciences industry itself is intrinsically very global and many of our clients would be MNCs, so it makes sense for us to grow our footprint with them. For instance, on our Minnesota trip, we met with Boston Scientific and Teleflex, both big clients of ours in Ireland.

Additionally, the presence of these MNCs in Ireland means that we are used to operating at the highest standards of quality. Top global pharma companies – or any company, for that matter – will not buy from you if you are not the best. Facing this intensely competitive playing field has driven us to constantly innovate in order to stay on top, which now puts us in a good position to compete globally.

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Despite the US’ reputation for innovation and technology, within this space, I believe Ireland is more than a match. Speaking about Cora specifically, our product competes – and would arguably beat – those from the established MNCs. We definitely have something to offer.

In terms of organizational structure (for the US as well as globally), I foresee that core management will remain in Dublin with country managers situated with our local affiliates. The strategy is simply to target the life sciences hubs in the US. I hope to have 40 percent of our global revenues come from the US by 2018, with around a hundred people stationed there.

What keeps you motivated every day?

Fundamentally, I love our product. I sincerely believe we have one of the best products in the world right now and it is great to have that sense of pride and confidence in the merit of our product. We compete for and win projects against multi-billion companies. This confidence in our product is what drives me to get that word-of-mouth and the marketing and the company branding going, because I know this is a product that is worth talking about.

The innovation piece is very stimulating as well: I love the brainstorming process and then seeing a good idea being properly implemented. Staff development is a really important aspect for me too, as we are all working together as a team here. The entire journey has just been fantastic and I love the buzz of working to see something come to fruition. My ambition is for Cora Systems to become a key player in the enterprise PMO market, not only in Ireland and the UK, but also in the US.

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