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VEEVA SYSTEMS INC. SWOT & PESTLE ANALYSIS

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Company Name : Veeva Systems Inc.

Company Sector : Software Technology

Operating Geography : United States, North America, Global

About the Company :

Veeva Systems Inc. is a cloud computing business specialising on pharmaceutical and life sciences applications. It was created in 2007 by Peter Gassner and Matt Wallach and is based in Pleasanton, California. It operates in the life-science industry using software as a service (SaaS). Enterprise applications, multichannel platform, customer relationship management, and content management are among the services provided by the company. The company works with clients all over the world and has over 875 customers, ranging from the world's top pharmaceutical firms to new biotechs. Customers ranging from small, growing biotechnology firms to divisions of multinational pharmaceutical manufacturers benefit from the company's best-of-breed offering, which addresses operating and regulatory needs. From R&D to commercial, its industry cloud solutions deliver data, software, services, and a broad network of partners to support the most critical tasks and assists businesses in bringing goods to market more quickly and efficiently while maintaining compliance. As of early 2023, Veeva Systems employed over 5,600 people.

Veeva System's USP lies in it being a leading provider of industry cloud solutions for the global life sciences industry. The mission statement of the company reads, "Committed to innovation, product excellence, and customer success".

Revenue :

US\$ 2,155.00 million - FY ending 31st January 2023 (y-o-y growth 16%)

US\$ 1,851.00 million - FY ending 31st January 2022

SWOT Analysis :

The SWOT Analysis for Veeva Systems Inc. is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.900+ Clienteles include 6 largest pharma and biotech companies globally 2.Robust technological upgradations and new launches 3.50+ software and cloud products providing complete life-science industry solutions 4.Increasing R&D expense over the years 5.Consistent profits and revenue growth 	<ul style="list-style-type: none"> 1.Penalized for fraudulent practices of theft and misappropriation 2.Revenues are concentrated within a small number of key customers 3.Revenues are generated by sales to customers in the life sciences industry
Opportunities	Threats
<ul style="list-style-type: none"> 1.Conversion to PBC can positively change company's market image 2.Covid-19 research urgency might continue to increase company revenues 3.Collaboration with major corporations can lead to company growth 	<ul style="list-style-type: none"> 1.Reliance on third-party providers to a large extent increases business risk 2.Major competitor engaged in malpractices might harm company growth

PESTLE Analysis :

The PESTLE Analysis for Veeva Systems Inc. is given below:

<p style="text-align: center;">Political</p> <p>1. Investigation of US based cloud service providers by EU</p> <p>2. Government regulations for cloud computing ambiguous in India</p>	<p style="text-align: center;">Economical</p> <p>1. Spending on cloud services to reach \$1 trillion by 2024 globally</p> <p>2. Increasing costs to avail cloud-based services can affect company profits</p>
<p style="text-align: center;">Social</p> <p>1. Ease of use and trust building important for attracting consumers to cloud computing</p>	<p style="text-align: center;">Technological</p> <p>1. Amazon's launch of cloud based financial service platform is a future concern</p> <p>2. Emergence of hybrid-cloud services brings new opportunities</p>
<p style="text-align: center;">Legal</p> <p>1. ECJ declaring US based cloud services incompatible with EU privacy laws</p> <p>2. Complex data protection and privacy regulations are burdensome</p>	<p style="text-align: center;">Environmental</p> <p>1. Increasing carbon footprint of data centres needs urgent solutions</p>

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