



Differentiating to Win in Medical Device Marketing

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Introduction

As a medical device marketer, do you struggle to differentiate your product — especially in markets that are becoming more and more commoditized? Are you challenged to: increase sales of existing products, distributor sales, or leads? When was the last time you felt that you had a deep understanding of medical device needs in the healthcare industry?

As the healthcare industry continues to grow, manufacturers must be able to adapt to changes. Without adapting, few manufacturers will be able to sustain long term competitive advantages given the technological advancements, increasing competition, and much more.

To find out what healthcare professionals really want from manufacturers, Vennli compiled survey results from over 9,000 healthcare professionals, analyzed the competitive environment and discovered opportunities for differentiation and common unmet needs.

COMPETITIVE ENVIRONMENT

Medical device manufacturing is a \$43B industry, with recent annual growth of 1.5%. (Source: [2016 ITA Medical Devices Top Markets Report](#)). While there are several large players that do dominate the industry, there is also significant diversity in offerings and companies, resulting in a both concentrated and competitive marketplace.

With such a concentrated and highly competitive marketplace, healthcare companies must stand out from the competition to succeed. In order to do this, successful companies must appeal to healthcare professionals in ways that matter to them. Using the voice of the marketplace in your business strategy and messaging becomes crucial for product marketers.

KEY TAKEAWAY:

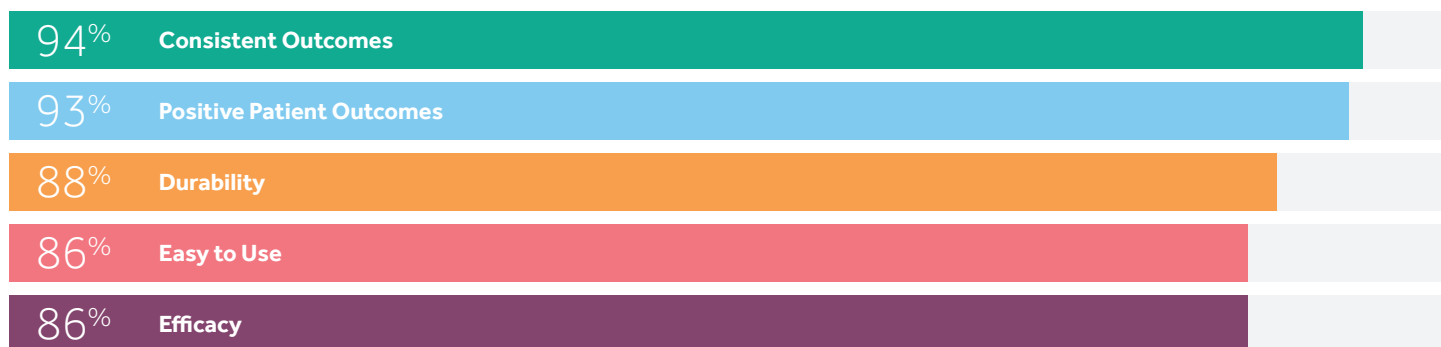
In today's growing, competitive environment, leveraging the voice of the marketplace to create differentiated messaging and offerings is an opportunity to drive growth.

What Healthcare Professionals Want

In order for medical device manufacturers to stay ahead of their competitors, delivering on healthcare professionals' wants and needs is essential. We asked over 9,000 healthcare professionals what attributes were most important to them when purchasing medical devices.

Top Five Attributes When Purchasing Medical Devices

Percentage of healthcare professionals who said these factors were important to them



It is crucial for your healthcare company to understand how to deliver on these top attributes. To best leverage these attributes, we recommend taking the following approach. First, understand how your offering delivers on these attributes. Once you understand your offering's strengths, message on those attributes. Then make plans to improve on the attributes where your offering isn't as strong — this could be through product changes, new offerings in the pipeline or a combination of both. You will find your business winning more sales when healthcare professionals know that you can deliver on what they want.

Through your messaging, there are different ways you can share how your products exhibit these attributes. Our research uncovered different terms and language that can be used to emphasize the most important attributes. Depending on your product offering, you can determine the most relevant way to incorporate them into messaging.

Consistent Outcomes	Positive Patient Outcomes	Durability	Easy to Use	Efficacy
<ul style="list-style-type: none">• Ensures consistent outcomes• Confidence in quality outcomes• Predictable outcomes	<ul style="list-style-type: none">• Low patient discomfort• Improved patient experience• High patient compliance	<ul style="list-style-type: none">• High wear resistance• High quality products	<ul style="list-style-type: none">• Highly intuitive• Simple to administer	<ul style="list-style-type: none">• Product performs as expected• Short time to results• Long-lasting performance

What Healthcare Professionals Want

On the other side, we uncovered some aspects of healthcare products that were not as important to healthcare professionals. While they are lower in importance, they aren't necessarily unimportant. They should play a secondary role in any communication efforts to those listed above.

Five Least Important Attributes When Purchasing Medical Devices

Percentage of healthcare professionals who said these factors were important



In your current messaging, you may be using language that supports some of these less important attributes. Since these attributes are not as important to healthcare professionals, place a lower priority on these points as part of any communications.

Recommended by Key Opinion Leader	Low Price	Education & Training	Attractive Design	Innovation
<ul style="list-style-type: none">Recommended by colleaguesRecommended by my distributorRecommended by my peers	<ul style="list-style-type: none">Low cost to practiceLow cost to patientsOffers many promotions	<ul style="list-style-type: none">Offsite team learning opportunities with other practicesSuperior training programsPersonalized training and service	<ul style="list-style-type: none">Appealing look and styleModern designSleek design	<ul style="list-style-type: none">Cutting edge designIncorporates advanced technologyProduct development/improvement

KEY TAKEAWAY:

Make sure your marketing assets and resources are dedicated to promoting the highly important attributes where your products excel. There is a role for other attributes, but make sure you are not leading with attributes that are least important.

How To Differentiate

Your products need to deliver on the most important attributes to win healthcare professionals' loyalty. But that is not enough. You also need to differentiate your product offering in a way that is meaningful to your market. In some markets, an important attribute like durability (as an example) has become the price of admission. Of course you cannot let up on durability, but you still need a way to be different. Here again, the research findings help guide the way.

Sometimes we observe brands competing very closely on a particular attribute. Other times we see that one particular brand has a clear advantage on a particular attribute in the eyes of the market. We were curious if particular attributes were commonly "hotly contested" or commonly had winners and losers. After analyzing the results we identified five attributes where you have the opportunity to stand apart from the competition. Some of these attributes were even part of the list of the top five most important attributes when purchasing medical devices.

Top Five Attributes for Differentiation

1. Low risk
2. Efficacy
3. Consistent Outcomes
4. Patient Outcome
5. Proven/Trusted Brand

Attributes from our research that commonly had a "winner" and a "loser" are good candidates for your own differentiation strategy because other brands in the healthcare market have found a way to differentiate their products on those attributes.

A consistent theme for the attributes where we saw the largest brand differences is that they delivered on healthcare professionals perception of clinical or patient outcomes. When you can demonstrate that your product delivers lower risk, greater efficacy, higher patient satisfaction, or more consistent outcomes -- your product will win. This means activities like investing in more high-quality clinical studies or proof of performance can be a place for differentiation to emphasize low risk, efficacy, consistent outcomes, and patient outcomes. As a marketer, you will need to find relevant ways to incorporate these attributes into your messaging. Additionally, in order to establish a proven and trusted brand, you will have to develop a robust marketing plan that appeals to healthcare professionals.

How To Differentiate

While there are some attributes, like those listed above, where we find that customers perceive differences between brands, there are several attributes where there is typically very little perceived difference between competitors. In other words, these are “table stakes” or “price of admission” attributes.

Some marketers fall into the trap of heavily promoting these types of attributes, especially when they know that they are important to customers. What they don't realize is that marketing emphasis on these attributes does very little to change brand or product perceptions because healthcare professionals believe that most brands perform similarly on these attributes.

Top 5 Points of Parity

1. High performing product feature
2. Recommended by an Opinion Leader
3. Helps attract new patients/helps retain patients
4. Comprehensive product portfolio
5. Basic Product feature

Healthcare professionals believe that most medical devices manufacturers perform similarly on these attributes. This suggests that for marketing purposes, they do not necessarily pack a lot of punch when it comes to convincing customers that your offer stands out from the competition. These attributes are more likely to be seen as ‘price of admission’ features.

If you find yourself struggling to differentiate your products, take a look at your competitors. How are they performing? But more importantly, how do your customers perceive their performance? Then, evaluate whether or not certain attributes are truly important to healthcare professionals. If you find attributes, like those on this list, where both competitors are performing about the same as you, rather than redoubling your efforts to differentiate on those attributes, shift your campaigns to focus on attributes where it will recognize your positive differences.

KEY TAKEAWAY:

The best attributes to drive your marketing messaging are those attributes that are of high importance but also where you can expect to achieve perceived differences in performance. This presents your healthcare company with an opportunity to truly differentiate your product in ways that matter to healthcare professionals.

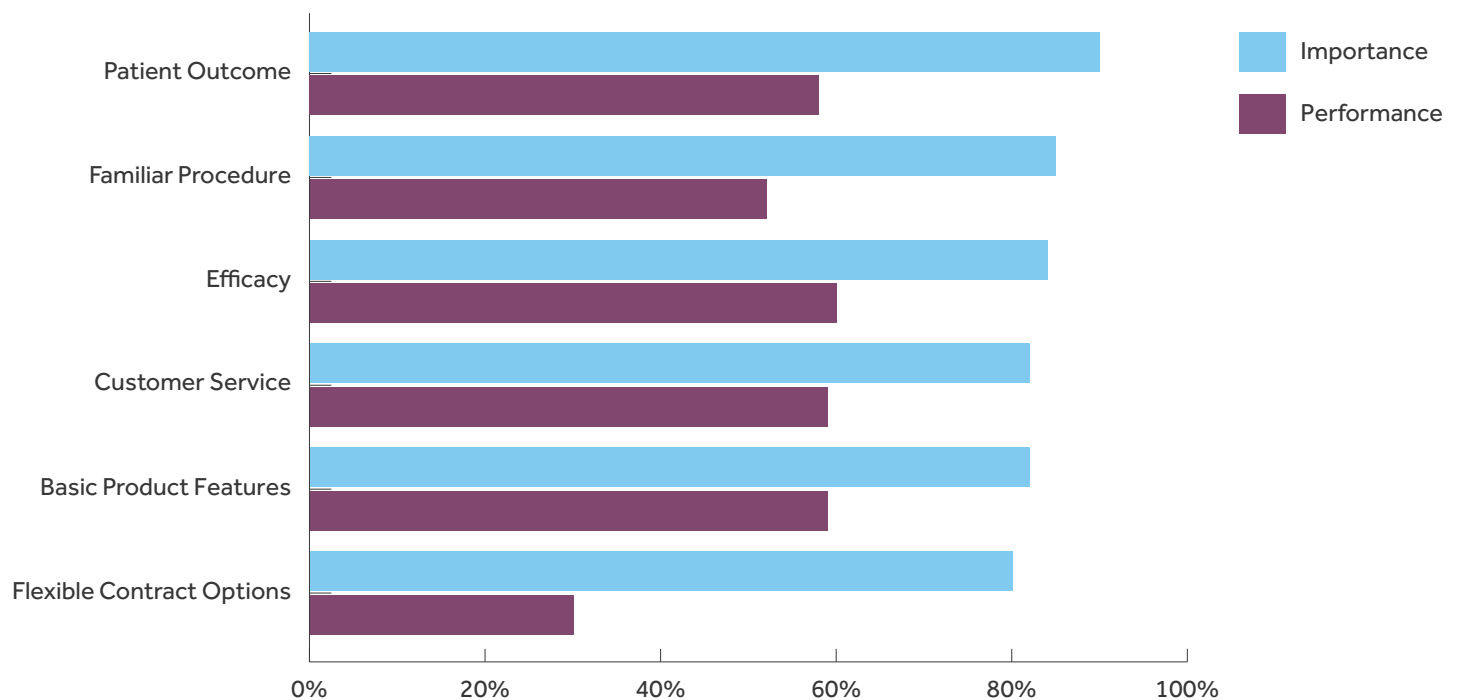
Unmet Needs

It can be a challenge to deliver on each and every attribute that is important to healthcare professionals. However, not all healthcare companies are performing on attributes that are important to healthcare professionals. Some companies are drastically underperforming on the factors that really matter to healthcare professionals.

This creates a unique opportunity for your healthcare company to capture these customers' business. If you position yourself correctly, you can capitalize on these common unmet needs.

We asked healthcare professionals how companies were performing on attributes that were important to them. After averaging the performance scores, what the research uncovered was a significant disconnect. Many medical device manufacturers were drastically underperforming on factors that were highly important to healthcare professionals.

We reviewed the attributes with above average importance to healthcare professionals and evaluated where there was a discrepancy between the importance to customers and those customers' perception of brand performance. We found eight attributes where healthcare companies are commonly underperforming.



KEY TAKEAWAY:

Set your healthcare company apart by focusing and outperforming on factors that matter to healthcare professionals and where other healthcare companies commonly fall down.

Conclusion

Addressing medical device marketing is a complex and ongoing task. There are major opportunities to differentiate your products even in a competitive environment. More importantly, by understanding the most important product attributes and the best opportunities for differentiation, your marketing team can effectively position your healthcare businesses. Armed with this information, your team will be contributing to driving revenue growth in record time.

ABOUT THIS STUDY

This information was gathered from data collected in 45 Vennli studies in the healthcare industry. We analyzed responses from 9,048 U.S.-based healthcare professionals including physicians, dentists, and other clinicians.

Five hundred and eight attributes were grouped into 42 categories. These attributes had all been evaluated on their importance to healthcare professionals by asking them what mattered to them when purchasing medical devices. The average importance score for an attribute was 81%. Attributes with scores above 81% were considered higher importance and attributes with scores below 81% were considered of lower importance.

These same attributes had also been evaluated on healthcare professionals perception of well medical device companies actually perform. By comparing the importance and performance scores we identified attributes of high and low performance, attributes with large and small differences in brand performance, and attributes considered unmet needs. We designated an attribute an unmet need if the average brand performance score on the attribute was lower than 60%.

ABOUT VENNLI

Vennli helps medical device manufacturers increase revenue by providing reliable voice of the marketplace insights. These manufacturers identify how customers make decisions, reveal the extent to which competitors are filling their needs, and take action to build a competitive advantage.

Learn how Vennli can help grow your business and follow us on our [blog](#), [Twitter](#) and [LinkedIn](#).

