Making a Name for Yourself in the Industry

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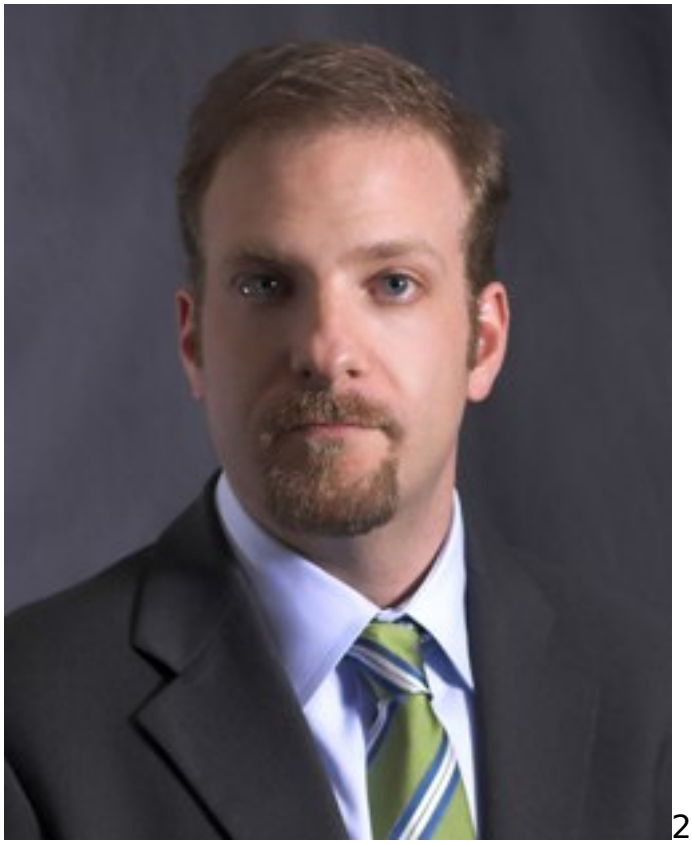

2012 was a year marked by a great deal of uncertainty for medical device manufacturers in the U.S. with several key issues up in the air, including proposed changes to the FDA's device review and approval process, healthcare reforms, and the medical device excise tax. That said, analysts are still predicting growth in the medical device market, moving forward. In fact, according to some analysts, the global medical device and diagnostics market could reach $434.4B by 2017. This growth can be attributed to several factors, including an aging population that is—on average—living longer and better, as well as an emergent middle class with higher levels of disposable income, worldwide, for devices that improve the overall quality of life. In addition, healthcare reforms are taking place, aimed at making quality healthcare more accessible to those in need.

There are, however, challenges looming on the horizon. Medical device manufacturers, concerned with the medical device excise tax, are preparing to scale back which could mean a reduction in R&D efforts, the driving force behind significant advances in technology. While the U.S. currently leads the way with cutting-edge medical device technology innovation, that leadership position is in peril. Emerging economies, such as China and India, are producing medical devices at lower cost.

While industry associations, such as the Medical Device Manufacturers Association (MDMA) continue to call for a repeal of the medical device excise tax, it is more important than ever to highlight ongoing advances in medical device technology. It

is vital to the fiscal health of medical device manufacturers and their suppliers, as well as continued innovation in the field, that they avoid the commoditization of medical devices, but how? Medical device manufacturers and their suppliers need to take immediate action to differentiate themselves from foreign competition in order to successfully promote their technologies and bring new products to market. To drive business, these companies need to create industry awareness surrounding new technology, and make the business case. Sounds simple enough, right?

Creating Industry Awareness

Medical device and component manufacturers need to first create awareness, or "buzz," that will attract increased interest in their new technologies and its various applications. Whether that means miniaturized medical devices for increased ease of use or new antimicrobial material breakthroughs, one way to do this is to link the technology directly or indirectly to an over-arching issue that is important to an industry, as a whole. For example, breakthroughs in nano- and micro-technology have gained recent traction throughout the medical device industry. Nano-technology is helping create innovative devices with new possibilities. If "Company A" has developed a miniaturized medical device, using innovative nanotechnology, that is less invasive and easier to use, it can then enter the arena through various vehicles (media, online, tradeshow exhibits, etc.) to add its two-cents and promote its stance on the matter. Clearly in favor of patient compliance through increased ease-of-use and enhanced treatment options, this will serve to solidify Company A's position as a thought leader on the topic. Enough positive exposure in the right places, including but not limited to strategically targeted trade publications, tradeshow dailies, and association newsletters, can even allow Company A to take ownership of the dialogue surrounding an issue, further increasing its visibility and inherent credibility.

While daunting at times, it is only fitting that one make use of available technology to promote emerging technology. In industries where peer opinion carries weight and people expect vital information at their fingertips, social media can have its place in the savvy marketing of new technologies. While this does not necessarily call for a presence on MySpace or Facebook, blogs, podcasts, twitter feeds, and discussion groups can all play an active part in providing important industry news and advice, increasing awareness of and interest in a new or emerging medical device technology. A comprehensive social media program combining several components can be an effective means of reaching target audiences.

In addition, industry blogs can be useful tools for gleaning valuable information, helping to determine how best to communicate the benefits of medical device technology to hospitals and patients. Careful monitoring and analysis of various industry-specific blogs can help reveal the priorities and concerns of targeted audiences. This can allow Company A to determine which performance benefits are most important to its customers/potential customers (i.e., cost efficiency vs. environmental sustainability) and even how specific audiences discuss these topics—valuable information when honing one's key messaging. While it does require valuable time and resources, when used effectively, blog monitoring can be like front-row seats to a series of diverse focus groups.

Making the Business Case

So now key decision makers are aware of Company A's innovative medical device technology. It is on their radar screens and they have begun making inquiries. Their purse-strings, however, are still drawn shut. These potential customers are going to need a credible and compelling reason to invest in a new and relatively untested technology. What better way to do this than to show key decision makers the concrete gains that early adopters—possibly even their competitors—are making with Company A's unique technology?

Assuming that Company A's technology delivers on its performance promises—increased performance with smaller size—Company A needs to develop a case study, highlighting the various benefits associated with the use of its technology. For example, "Healthcare Facility X" utilizing Company A's innovative miniaturized medical device or component technology has been able to increase hospital efficiency and patient compliance, improving their patients' overall quality of life. They have taken advantage of advances in medical technology, providing top-tier care for their patients. As a result, they have already begun talks with Company A to purchase additional devices for their other healthcare facilities throughout North America.

In addition to the obvious value of a good customer testimonial, such a story, clearly demonstrating the business case, can be leveraged in many ways. A solid case study can be used as a feature article in trade publications, trade show collateral, corporate website content, and sales literature, to list a few. A case study can also further serve to solidify relationships with featured customers—no small thing in today's competitive marketplace.

By creating positive industry awareness and then presenting a strong business case, medical device manufacturers, like Company A, can break the traditional sales cycle, start making some headway, and begin identifying qualified sales leads. From a broader perspective, it is important to remember that the effective promotion of these technologies goes well beyond the simple success or failure of Company A. In unsure economic times fraught with legislative concerns, the success of new and emerging medical device technologies can have a profound effect on our economy, providing a much-needed shot in the arm for the market, while also paving the way for future advancements in patient care.

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