US Market Expansion: Positioning a Wellness Tech Company to Become a MedTech Company

Industry Leader Urgently Expands into Healthcare and Medical Research Market and Outsources Building Blocks of Outbound Marketing

BDMT Global
TRANSFORM AND DRIVE DEMAND

Business Development & Marketing Transformation

Company Background

Company X is the world leader in body composition measurement, founded in the early 1990s in Korea. After 30 years of growth, under the leadership of its founder and CEO, Company X is now a multinational corporation with branches and distributors in over 80 countries.

Company X employs over 100 sales reps to sell to a variety of commercial fitness accounts (gyms, spas, weight loss clinics).

Company X BIA (Bio-Electrical Impedance Analysis) devices became the fitness industry gold standard for measuring body muscle, fat, and liquid composition thanks to their widely-recognized thought leadership, technology superiority, product top quality, precision, and innovation.

Industry Dynamics

Company X was invented to be the most precise and user-friendly body composition analyzer. At that time, BIA devices were not accurate and not very useful to the medical industry. Like in any established industry, Company X had about 25 competitors selling a wide variety of body composition measuring devices.

Company X products have been primarily sold into gyms and spas. However, with lockdowns during the pandemic, some gyms and spas were going out of business while others were not investing in capital equipment. This crisis pushed Company X to seek urgent repositioning from fitness to healthcare. With a tiny volume of sales, Company X devices have already been used in 30+ clinical studies and research teams. The company's management quickly formed a new Medical Business Unit that targeted research institutes, physicians' offices, and advanced clinics.

Unfortunately, the device's FDA approval for medical use was pending for many years, which prevented Company X from massive healthcare sales outreach.

Home-based wellness and healthcare trends pushed Company X to invent consumer-grade small scale products (portable and wearable), but these models were just emerging products with relatively low unit profits ($300 retail MSRP vs. $10,000 for a commercial unit MSRP)

Company X engaged BDMT to help expand into new markets of Medical Research and Healthcare, start creating building blocks of ABM, get sales leads, and teach new skills of outbound marketing to the internal teams.

The Challenges

Sales-driven expansion into the fitness market slowed down due to market saturation and the COVID crisis. Company X was looking to implement new models of business development – outbound marketing. Medical Research and Healthcare fields were up-and-coming but largely untapped, as it required a different approach in contrast to the typical commercial sales the reps were used to.

Company X hired a medical business development team to expand into Medical Research and Healthcare, but the new hires had no prior marketing experience. There was no process, marketing infrastructure, or assets, and the target list was too small to fill in the top of the funnel with leads. Moreover, the company did not clearly define the target audience and personas they were after.

The new Medical Manager was generating emails to a cold audience with a 5% open rate. It was the result of manual email processes and poor email deliverability due to incomplete authentication. The lack of an automation system left the team in the dark regarding who engaged in their communication and who did not. They did not see engagement at the account level, which was especially critical given that buyers were making decisions as a team.

- The company did not conduct any tests of marketing communication (emails, direct mail, landing pages)
- At that time, Company X did not have any assets or landing pages specifically targeting medical professionals.
- The marketing team did not implement any multichannel campaigns using LinkedIn and email in an orchestrated fashion.

With no marketing experience, tools, processes, target lists, or persona definitions, the new hires did not make much progress in generating leads for sales to close. Company management needed both proof that this market expansion was possible and leads to replace lost business from the struggling fitness industry.

The Objectives

Company X top executives were interested in creating awareness and penetrating the Top 100 US Hospitals and leading research facilities

This engagement took place at the onset of COVID during the first shutdowns. Before the pandemic, Company X relied on trade shows to spread awareness of its products, but trade shows were now closed.

BDMT Global was engaged to help Company X define its target audience and start outbound marketing to expand in the Medical Research and Healthcare fields, in which Company X did not have a presence.

The client team asked BDMT Global to:

- Conduct ABM readiness audit and gap analysis
- Design and develop key target personas in the Medical Research and Healthcare fields
- Create a custom target list to include key target personas from desired accounts
- Educate internal teams on the ABM process and all the necessary elements
- Begin outreach to show the potential of multichannel marketing as a lead generation engine to replace trade shows
- Implement critical ABM steps and generate sales leads

The Deliverables

Key Target Personas in Medical Research and Healthcare

Outbound marketing starts with defining the key target audience and creating personas, especially when repositioning the company. In order to create and scale outbound outreach, the Company X marketing team needed to know all the varieties of job titles and various other factors to define the value proposition, suitable outreach channels, and communication strategies to a variety of decision-makers.

BDMT Global developed four Key Target Personas with 33 attributes per persona. Given that two personas were in the cancer field, BDMT Global identified all cancer research societies in the US, adding them to the target establishments. As required, all medical professionals belong to some industry associations. Their membership and participation in CPE-earning programs and events organized by the associations can become a great connection bridge with the brand.

Top 100 US Hospitals Target Map

Company X was not experienced in healthcare sales and did not know that the Top 100 hospitals were part of a dozen health systems, and multiple hospitals were connected. BDMT team mapped all hospitals to the respective Health Systems and highlighted the Top 50 hospitals by potential based on numerous critical factors.

Lead Generation

BDMT Global developed a custom list of 200 top premier Healthcare targets in prioritized states (CA and TX) that displayed a 60-70% open rate on cold emails. BDMT Global also developed 1,050+ targets in the Medical Research segment from the higher-priority Top 100 Hospitals that specifically conducted research in the areas of fit to Company X. The sales team cross-checked this target list to find only 128 contacts were overlapping with their own target list.

Medical Assets

BDMT directed the Company X team to create custom landing pages for medical professionals, embedding selected video testimonials from medical research and practitioners, key benefits to buyers, and other special assets suitable for medical targets.

ABM into Medical Research and Healthcare Fields

BDMT Global developed deep intelligence at the account level and customized outreach emails to speak to each account about their area and topic of research. This intelligence was used in a multi-touch educational series about the value of Company X in their research using multichannel outreach of LinkedIn and email touches.

Email Marketing

Given its vital role in Outbound Marketing, Email Marketing is one of the most critical lead generation channels. BDMT Global recommended a shortlist of Email Marketing Automation solutions suitable for Company X. BDMT conducted a training seminar covering critical processes and best practices in Email Marketing, including proper authentication, spam filter avoidance, and personalization.

Tradeshow Replacement

Per client request, BDMT Global conducted a webinar for the cross-functional team proposing multiple options of minimizing tradeshow expenses and replacing them with multichannel marketing. The medical marketing team was not familiar with LinkedIn usage, so BDMT Global provided customized training for the internal team using examples of relevant prospects.

The Value

With BDMT's help, Company X's marketing and sales teams received very well-defined target personas in the new market segments (Medical Research and Healthcare) and an actionable target list of 1,050+ most suitable targets. Company X also received an actionable target list of associations and other research facilities for future outreach.

The new medical team at Company X received a series of customized training specifically designed for them, the first marketing and ABM training they received.

Resulting from the ABM Gap Analysis, Company X received a recommendation of the two most suitable marketing platforms to enable scalable and automated processes instead of 100% manual work.

Most importantly, BDMT Global developed a net new target list of 700+ top prospects that matched the Key Personas, including their emails. After 10 ABM touches during the two months of Outbound ABM outreach across multiple channels, Company X received 25 hot leads with the highest lead score (3.6% lead rate), representing a pipeline of $250k.

About BDMT Global

BDMT Global
TRANSFORM AND DRIVE DEMAND

Headquartered in Boston, BDMT Global is an outsourced business growth and marketing execution team offering strategic go-to-market, business development, and marketing services for international companies trying to break into the U.S. market and other parts of the world.

The company is led by Suzy Im, the Managing Partner of BDMT Global, and Dr. Jake Lee, who has more than 20 years of experience in the US biotechnology and pharmaceutical industries. Suzy is a widely-known name in global business development and an award-winning marketing transformation leader featured in publications such as Fortune Magazine. Dr. Lee's experience spans R&D, process development, product development, manufacturing support, operations, and business development fields at multinational companies in biotech and biopharmaceuticals, such as Pfizer, Lonza, Shire, Amgen, and Takeda. For more information, visit **www.bdmtglobal.com**

You can find us at:

(508) 397-2727 (Boston),
010.6324.2609 (Seoul)

www.BDMTGlobal.com

Email us at amaheshwari@bdmtglobal.com