US Market Entry: Market Analysis and GTM Strategy

Korean Medical Device Innovator Evaluates GTM Strategies to Drive Market Leadership through Strategic Partnership and Use Cases for US Healthcare Market Entry

BDMT Global
TRANSFORM AND DRIVE DEMAND

Business Development & Marketing Transformation

Company Background

Nu Eyne is a Korea-based medical R&D startup with a focus on engineering personalized wearable medical devices to treat various chronic diseases. Founded by Dohyoung Kim and three other members in 2017, Nu Eyne specializes in neuromodulation, tissue regeneration, and cell proliferation inhibition by electrically mimicking the innate body signals and stimulating the nerves and tissues associated with diseases.

Nu Eyne is an award-winning, well-funded startup who has partnered with top medical innovation leaders such as Samsung Medical Center, Johnson & Johnson, and many others. The company seeks to provide treatment for the following chronic conditions: corneal and retinal nerve degeneration, facial palsy, tinnitus, migraine, ADHD·ASD, and lung cancer.

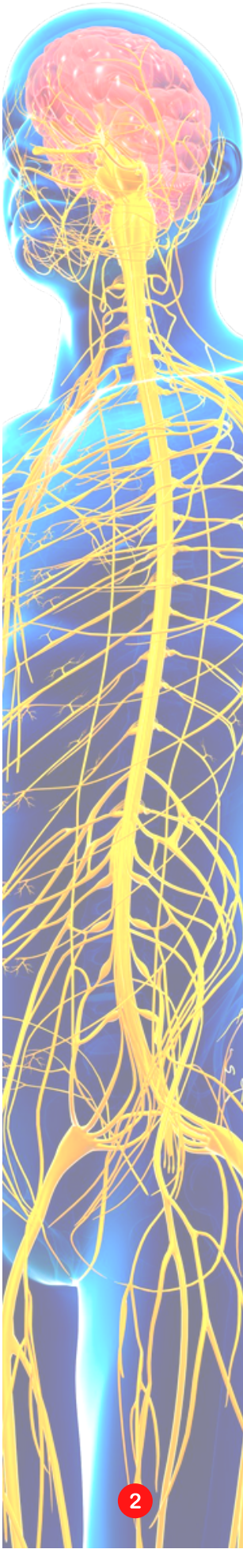
Currently, Nu Eyne has medical device approvals and clearances necessary in South Korea, Canada, the EU and the US for ELEXIR - a migraine treatment and prevention device with trigeminal nerve stimulation. At the time of contacting BDMT Global, Nu Eyne had no local relevance or brand recognition in the North American market.

Nu Eyne reached out to BDMT for a Go-to-Market strategy that would help successfully commercialize ELEXIR in North America.

Industry Dynamics

Migraine devices are a relatively new industry with only a couple of vendors selling old-generation technology, and a handful of recent and upcoming entrants. Medical devices assisting in the prevention and management of migraines are not reimbursed by insurance, except for VA (US. Department of Veterans Affairs) programs.

There is already a competitor with a virtually identical device to Nu Eyne established in the VA Health system. The key user complaints about currently available devices are usability and efficacy.

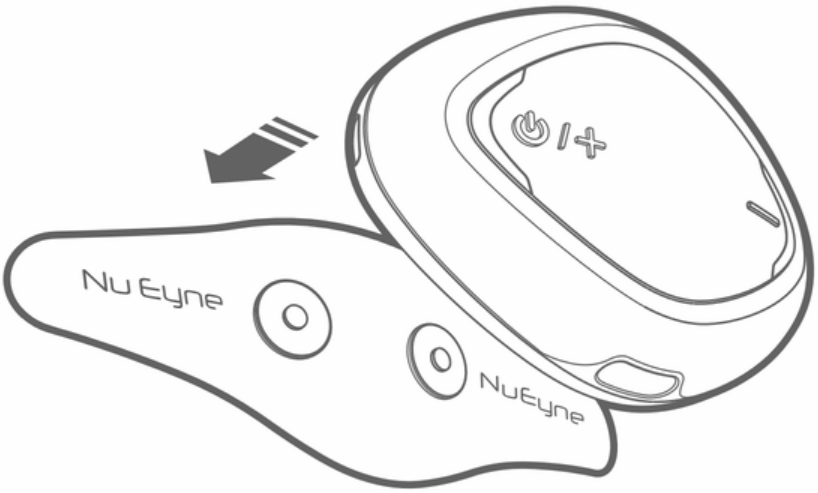


BDMT Global was engaged to advise Nu Eyne on the changing nature of the industry and the best market entry options, risks, and opportunities.

The Challenges

Nu Eyne is innovating new non-pharmacological solutions for various chronic diseases that are currently limited in treatment options. Nu Eyne's R&D is pursuing the next generation of Electroceuticals through multiple avenues: neuromodulation, tissue and nerve regeneration, and proliferation inhibition.

At the time of meeting with BDMT Global, Nu Eyne's migraine management device was the closest to being ready for market entry. Nu Eyne was looking to enter the US market and needed complete market research and analysis in the migraine management segment. The leadership team needed to make a decision whether to first launch the migraine prevention and management product, ELIXIR, or postpone its entry and launch other products that were more unique, but further along in their pipeline, instead.



The Nu Eyne team engaged BDMT Global to learn everything about the US market directly from a local experienced research/GTM strategy team in order to make this crucial market entry decision.

The Objectives

The key objectives of our market research and market entry strategy project were:

- Understanding the US chronic migraine market for Nu Eyne with a primary focus on the neuromodulation treatment market.
- Determining the most appropriate market segments and target audiences for ELEXIR.
- Identifying the best ways to bring ELEXIR to the US market with a focus on distribution, messaging, and positioning.
- Recommending an outreach strategy to generate awareness and interest in the US market with key target audiences, industry influencers, and early adopters of ELEXIR.

The Deliverables

The BDMT Global team conducted secondary and primary market research through interviewing experienced US doctors treating migraine patients, actual migraine patients, and potential partners. Creating strong market support is the key to success and this allowed Nu Eyne to dive in with initial networking opportunities, as well as to maximize opportunities for potential strategic partnership and use case development in the US market.

BDMT Global's team of US Healthcare strategists and experts led the project based on strong experience within market research and startup marketing/business development. The BDMT team aimed to help segment the market, design proper research plans, and bring forward the end-to-end market entry playbook, complete with strategies and actionable tactics.

Deliverables included deep research and recommendations on the following topics :

- Market Landscape: US Healthcare Landscape Trends and Changes, Key Players, Market Constraints, Key Influencers
- In-Depth Competitive Study of All Competitors
- Digital Footprint (Own and Competitive: Website, Social Media, Video and Review Platforms)
- Internal Brand Audit
- Go-to-Market Options, Key Audience Needs, and Segmentation Recommendations
- Business Development, Sales, and Partnerships Strategies and Tactics
- Specific Recommendations Regarding Distributors, Resellers, Partners
- Content Strategy, Key Assets, Marketing Tactics (Email, ABM, Events, influencers, etc.)
- Positioning and Messaging, per Segment by Confirming with US doctors through Primary Research
- Build Initial Market Support from Key Medical Professionals and Possible Use Cases and Strategic Partnership Opportunities

The Value

The results of BDMT work provided a comprehensive 360° view into the US Healthcare Market, comprehensive competitive insights, and primary intelligence obtained from US-based doctors with extensive experience and own practices. This also allowed Nu Eyne to build the initial market support and possible use cases through strategic partnership opportunities in the US Healthcare Market.

With BDMT's help, Nu Eyne started building and expanding on initial networking opportunities with doctors and understanding their entry options into the US Healthcare Market. Company founders were able to compare the success potential and risks of all market opportunities at their disposal.

Nu Eyne had all the details and consolidated the analysis to grasp all complexities of the US market, patient, insurance, healthcare providers, researchers, partners, and all available market entry options, while prioritizing creating initial market relevance throughout the research process as a great foundation for a successful market entry

Thank you for making this project perfect. At Nu Eyne, we believe that BDMT's understanding and interest in our project, the level of research of the US migraine market, and the suggested strategies and methods of commercialization exceeded our expectations. Once again, I would like to thank Professor Suzy of BDMT and the team members for giving me good results.

Pyungkyu Kim

Director of Business Development and Strategy, Co-Founder of Nu Eyne Co. Ltd. Korea

About BDMT Global

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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**

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