

Productivity-enhancing technologies to improve operational excellence can help meet emerging healthcare needs in challenging economic conditions

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"There are different ways companies can grow through new markets and geographies, new buying centers, new products and services, mergers & acquisitions, and productivity"

- Alan Gonsenhauser, Principal and Founder at DemandRevenue LLC.

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Alan Gonsenhauser, Principal and Founder of DemandRevenue, LLC., is an Interim Chief Marketing Officer (CMO) and CMO Coach. For six years, he worked as a CMO analyst and Healthcare Segment Director at Forrester Research—previously SiriusDecisions—a leading research and advisory company. Now, he works as an Interim CMO and Executive Coach for healthcare companies, including FinThrive, Linus Health, and Brightly Software (acquired by Siemens).



In his six years working at Forrester Research (SiriusDecisions), Gonsenhauser "mentored over 110 Chief Marketing Officers" and was "responsible for their healthcare segments globally." Gonsenhauser witnessed that "the world is beginning to treat patients like they are customers." Understanding the patient's needs from a clinical standpoint is key to providing value in new markets.

Gonsenhauser highlights health information technology (Health IT) and mental health as the focus of U.S. capital investors. This article will focus on ways International Health IT developers can approach growing in new markets. "In this economy, everybody is looking to become more productive and do more with less," he says. Enhancing productivity is valuable for U.S. market entry in today's economy to make healthcare firms more operationally efficient.

According to Gonsenhauser, "operational productivity is one of the growth strategies most critical to helping companies grow faster and become more profitable." International developers and start-ups can focus on enhancing operational productivity to attract and create new opportunities in today's economy.

One way for international developers to successfully enter new markets and attract the attention of capital investment firms is to target emerging market segments. For example, there might be a "new market segment you want to attack in the healthcare space," he says. "Maybe you've been marketing to community hospitals, but you want to target-integrated delivery networks. Or you've been marketing to ambulatory surgery centers and want to market to diagnostic imaging centers. International developers must understand unique and specific buyer needs of new market segments and how buyers consume information to create new opportunities for successful entry."



Alan Gonsenhauser, Principal and Founder at DemandRevenue LLC.

Another U.S. market entry point for securing investors could be finding new buying centers at hospitals to provide added value. For instance, a *"new buying center might be a new department within a hospital that you're selling to,"* he says. *"So maybe you've been selling to a certain department, such as diabetes, but you want to move to orthopedics where there is less technology similar to yours."* Finding new buying centers in hospitals can create additional opportunities for U.S. market entry.

Additionally, you may develop a product or service that may have the potential to be a "disruptive innovation" because it provides a unique, innovative way to complete tasks *"at a lower cost, faster, or more conveniently."* Whether a new medical device for a new market or an innovative health IT product to fill a gap, showing *"how you provide specific value"* can help international developers secure funding and U.S. market growth.

Gonsenhaus suggests that those international IT developers looking to gain the attention of and build solid, lasting relationships with venture capitalists should *"build a pipeline of VCs and PEs "* that seem *"relevant based on who they invest in"* and *"the domains they invest in."* Choosing the right venture capitalists and private equity firms from the beginning will save time and money when entering the U.S. market. The more niche the capital firm's interests and focuses, the more likely you will be able to secure interest and investment opportunities.



In addition, Gonsenhauser provides specific private equity and venture capitalist associations for International health IT developers to approach when entering the U.S. market and conducting research. The National Venture Capital Association (NVCA), a nonprofit association of venture capital investors, entrepreneurs, and industry partners, is a great place for international companies to start. When your company has found the right venture capitalists, it all comes down to having a good pitch. Gonsenhauser says, "you want to be able to explain how you provide value."

Other industry associations Gonsenhauser recommends international IT development companies join when entering the U.S. include the Healthcare Information and Management Systems Society (HIMSS), ViVE, the Medical Group Management Association (MGMA), and in the digital space, Healthcare Financial Management Association (HFMA).

International health IT developers will have more significant success attracting U.S. private market investments if they highlight their differentiated value proposition when approaching healthcare prospects looking for innovations to meet their emerging needs, such as new markets or healthcare buying centers at hospitals. Showcasing productivity-enhancing technology that demonstrates an understanding of unique segment needs is key in our current economic environment to provide meaningful value and achieve sustainable market growth.

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