

SALESZEN COUNTERACTS THE \$14.4B REVENUE LOSS IN 2020 MEDICAL DEVICE SALES

SalesZen Captures Healthcare Leads Through LinkedIn Analytics & Custom Messages



Mark Maloney
Founder and CEO of Venops

SalesZen

Executive Summary:

In 2020, COVID-19 changed the way the medical device industry does business – possibly forever.

In-person conferences, events, and practitioner visits, once the foundation of the industry, helped foster the long-term, personal relationships that are integral to medical device sales.

When COVID-19 rendered these approaches impossible, industry sales professionals were forced to pivot to try to generate leads online.

But, the transition has been difficult.

Resistance to change, skepticism of social media, generic online ad promotions, and the need to prove product integrity, all formed barriers to developing relationships with potential clients over the internet.

These barriers, crucial in an industry where trust is paramount, has had a major impact on medical device sales since the start of COVID-19.

How can the medical device community better navigate this virtual new world and develop more meaningful online connections with potential clients?

Traditional Lead Generation Disappeared Overnight

In March, 2020, New York Times Pharmaceutical Reporter Rebecca Robbins, wrote, “As the novel coronavirus races around the globe, a growing number of conference organizers are canceling, postponing, or virtualizing their medical meetings, biotech gatherings, and scientific summits...It’s too early to estimate the magnitude of the financial losses for organizers, attendees, and service industry professionals – not to mention the opportunity costs of deals and partnerships that could have been struck had meetings gone on as planned.”

As it turned out, the losses were substantial. The overall US and European medical technology industry which grew by 6.3% in 2019, declined by 5.0% in the first half of 2020.

Even now, in early 2021, the future of in-person gatherings remains uncertain. Although some organizers are promoting in-person events in mid- to late- 2021, others are hedging their bets with “hybrid” events, offering both in-person and virtual options.

This is not good news for the medical tech industry.

Its traditional reliance on building trust through personal relationships could be largely to blame for why the industry is struggling to adapt to its new reality.



The New Virtual Reality

Generating leads across a sterile internet is different than meeting clients in person and building a meaningful rapport. However, some aspects of it are the same: it requires authenticity, a genuine and personal interest in the client, and an investment of time.

It also requires a new skillset—an understanding of how people relate to, and see each other, online.

Some companies have tried to automate personal relationships in medical technology using generic, non-customized, automatic lead generation techniques, such as using LinkedIn's InMail and Sponsored InMail. But, these approaches have not proven to be successful.

Answer and interest rates for automated messages are about half of what is expected for regular messaging.

In order to be effective, sales professionals approaching online clients need new and creative tools to counter their client's skepticism to social media and their resistance to newness.

They need something different than a generic approach that will allow them to develop deeper, more real relationships.

A Personalized Approach

The antidote to a generic, online approach is to personalize the message.

This builds authenticity. It answers the question, “Why should I read this?”

Saleszen takes into account background, characteristics and specialization when personalizing messages for medical practices and hospitals.

With this information at hand, it is possible to craft engaging direct messages using LinkedIn which is framed in a personal light. These messages focus on personal connection rather than a product or service. The client relationship then leads with a “You know me” feeling complemented by deep legitimacy that is so rare to achieve virtually. Even more impressive, is this technique’s ability to build rapport quickly without a sense of invasiveness.

The best medium for these messages are through the professional platform LinkedIn. LinkedIn hosts the most robust database of medical professionals and is more likely to elicit engagement than other platforms.

Analyzing a prospect’s digital footprint increases response and interest rates significantly. While finding the way to a more personalized and sincere approach is revenue-enhancing, it is also time-consuming and costly. Personalized messages require using real, intelligent individuals to develop relationships online rather than automation. This technique is what Saleszen dubs Organic Intelligence (OI).

Saleszen alleviates the burdens of OI for healthcare companies. They expertly pair healthcare companies with at least one full-time account executive per campaign. To ensure intelligent interactions, Saleszen’s representatives have at minimum a BA/BS degree with many more having advanced degrees.

The Saleszen OI approach opens doors for healthcare companies by promoting unprecedented relationship-building experiences with potential leads in the virtual space.

Bibliography:

¹<https://www.statnews.com/2020/03/07/stats-guide-health-care-conferences-disrupted-covid-19/>
²Pulse of the Industry: Medical Technology Report 2020: (xxxxx)