DEFINITIVE HEALTHCARE

Discover opportunity

Data & analytics buying guide

FOR SOFTWARE & IT COMPANIES

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This buyer's guide will help you along your journey to position your organization for future strategic success with decision-making informed by data and analytics.

Software & IT companies face challenges in healthcare

Healthcare has seen a steady increase in the adoption of technology over the last 10+ years to streamline operations and deliver higher quality care. The COVID-19 pandemic has only accelerated this trend as healthcare organizations seek solutions to provide virtual care, improve care coordination, mitigate security and privacy risks, and optimize their revenue cycle management. While this change has opened the door for opportunities, it also comes with its own challenges.

The healthcare marketplace is complex. To keep up with consolidation, changing revenue models, shifts in clinical care, decentralized care delivery, new market entries and increased competition, many software & IT companies are transforming to become more data driven to make the best strategic, operational and tactical decisions in real-time. These companies look to healthcare commercial intelligence to address challenges such as:

→ Lack of publicly available healthcare technology data
→ Outdated intelligence on the constantly changing healthcare landscape
→ Narrow insights into competitors
→ Incomplete view of the total addressable market
→ Limited visibility into potential expansion opportunities
→ Generic value propositions and differentiating statements
→ Underinformed prospect and customer conversations

Navigate your buying process with confidence

When choosing the right healthcare commercial intelligence provider, a critical step as you explore the options is cultivating alignment across your organization.

BE THE DATA CHAMPION

As a reader of this guide, it's a strong possibility that you're the internal champion for data and analytics at your organization. And you're probably aware that becoming a data-driven organization is not a goal achieved solely through a data and analytics purchase. You'll not only help your organization document requirements, write demo scripts, and build evaluation criteria (with the help of this guide), but you'll also champion a cultural evolution in your organization for data-driven decisions using the most comprehensive healthcare commercial intelligence.

Assess your readiness

Determine organizational expertise and consider where training might be required

As you assess your organization's readiness, it may be helpful to reflect on existing expertise. Yes — the right data and analytics solution for your organization will provide market, competitor, and target account data. But your company's users will need to complement that intelligence with their own understanding of the healthcare marketplace.

For example, consider a sales rep on your team who wants to track purchasing intent. Do they understand terms like IDNs or network integration level? If your instinct is no, think through how you or your chosen data provider might supplement with additional training. The right data provider may have a skilled customer training and support team to help all your users get up and running.

Commit to being a data-driven organization

To build consensus to transform into a data-driven organization, involve cross-functional stakeholders such as leadership, sales, marketing, business development, analysts or operations teams early and often in your evaluation process — and develop techniques to manage any change or uncertainty. **There's a big difference between investing in data and becoming data-driven** — be sure your organization doesn't just talk the talk but walks the walk.

Consider these questions:

1. Does your organization have a sales strategy in place that is powered by data and analytics? For instance, determine whether data informs territory planning, value proposition, and account targeting. Data and analytics will enable each of them, but organizational habits will enforce them.

2. Does marketing leverage data and analytics to drive demand, create targeted campaigns, and enable sales teams? This is a critical piece to defining campaign segmentation, augmenting marketing contact databases, performing a competitive analysis, and more.

3. Does your executive leadership consume healthcare commercial intelligence to make strategic business decisions? For example, identify which data will help them define the total addressable market, inform strategic planning, and mobilize go-to-market planning and execution.

Organize your approach

1. Assemble a data and analytics selection team

While the specific representatives on this selection team will vary, some key constituencies for representation are executives from the strategic planning, business development, marketing, analytics and information technology organizations. The size of this team will vary based on your organizational culture — but aim for between 6 and 10. That size is manageable and should ensure that a broad group of stakeholders stay informed as information is shared from this core team.

TIP: You might be tempted to include a group of like-minded champions — be sure to involve the naysayers as well. You will never get their buy-in otherwise.

2. Identify internal opportunities

As you transform to a data-driven organization, it may be helpful to view this change through the lens of progress. Perhaps start by identifying low-hanging fruit and build techniques that generate the fastest and most impactful return on investments for your company. Below, we cover some challenges our clients commonly consider opportunities.

RELIANCE ON "DATA CUTS" OR CONSULTING ENGAGEMENTS

Some software & IT organizations rely on one-time data cuts or expensive consultant analyses that are not regularly updated to reflect the changing healthcare landscape. This, however, can give a limited and quickly outdated view into the market.

Data and analytics need to be incorporated into the most fundamental of go-to-market tasks: building territories, segmenting your market by key metrics and selecting target accounts based on purchasing intent and other characteristics. **That's not the work of a single data cut. It's the work of a data and analytics platform with data that is continuously updated**. As you evaluate data providers, it may be helpful to ask how the healthcare commercial intelligence solution provider continuously updates the content to give you the most current and comprehensive visibility into your market and specific accounts.

LIMITED, SILOED, OR EXPIRED INDUSTRY KNOWLEDGE

In an ever-changing and consolidating healthcare landscape, it's hard to stay on top of the constant changes in organizations and provider affiliations, associations, partnerships and mergers & acquisitions. Keeping on top of these changes is essential to understanding how healthcare organizations operate, setting pricing, identifying purchasers and purchasing criterion, uncovering additional revenue opportunities, and ensuring all accounts are in alignment and on top of changes. As you choose your provider for healthcare commercial intelligence, be sure to ask what affiliations, M&A, and other news intelligence is available to derive these insights.

BROAD-BASED OUTBOUND TACTICS

Not every prospect will be the right fit for your solution. You'll need to size, segment, and target your market based on key intelligence like technology implementations, financial health, size, network integration, and accurate executive contact information.

The right data and analytics solution will ensure you have extensive healthcare commercial intelligence to create a deeper, comprehensive picture of your markets and the healthcare providers within them — ensuring your team spends time pursuing the right contacts at the right facilities with the right messaging.

3. Define requirements

Without a roadmap for data and analytics usage within your organization, you'll expect the most from your data and it just won't deliver. Before investing in a solution, consider some of these key use cases gleaned from our software & IT customers to inform your requirements for a data and analytics solution:

IMPROVE YOUR GO-TO-MARKET STRATEGY

You'll almost certainly want a solution that has capabilities to inform go-to-market decisions — from strategic planning to tactical execution. You'll need to:

→ Size addressable markets

→ Map sales territories

→ Find more customers

→ Engage your buyers

SEGMENT AND TARGET YOUR AUDIENCE

It's not enough to target at the macro level — look at your market by segment for more granular insights that will inform messaging, content development, and outreach tactics. You'll need to:

→ Track technology implementations

→ Uncover purchasing intent

→ Understand networks & affiliations

→ Consider financial performance

UNDERSTAND COMPETITORS

To gain a deeper understanding of the competitive landscape and trajectory, use data to uncover the technologies, vendors or products at the market or account level. You'll need to:

→ Visualize market share by vendor

→ Assess installed vendors by geography

→ Track top vendors at a facility

→ Identify planned vendors at a facility

BUILD YOUR MARKETING DATABASE

Having unreliable, outdated, or limited contact information can significantly hinder your commercial success. With an extensive database of accurate, verified contact data, you'll be able to:

→ Grow executive contact lists

→ Identify buyers through org charts

→ Segment by title, department and position

→ Conduct outreach via emails, phone numbers, and LinkedIn profiles
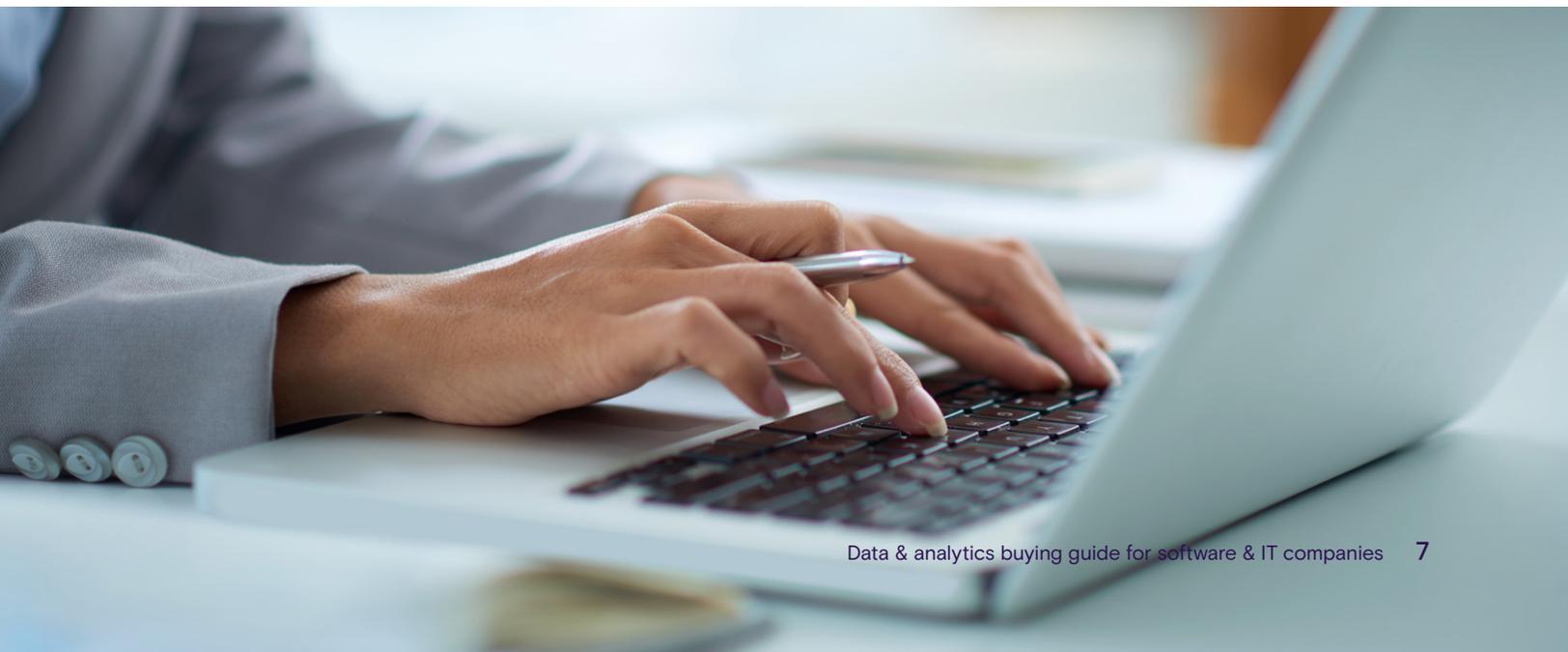
The demo checklist

A critical step in the buying process is the demo. Knowing what's important for your business and asking to see the most important functionality from each vendor you evaluate will help you get the most out of the demo.

We've included a template, which you can use to build your demo checklist based on the requirements most important to your organization. Fill out one checklist for each vendor demo so you can compare vendors objectively during final vendor selection.

UNEXPECTED BONUS

Constructing a demo checklist in advance keeps you organized and in the driver's seat — and means your stakeholders will agree on what's most important for your business.

Demo checklist

Vendor name: _____

	YES	NO	COMMENTS

TECHNOLOGY INSIGHTS

Will you have access to insights like technology implementations, purchasing opportunities, telemedicine, technology strength? The right data and analytics vendor will provide comprehensive market and account-level technology intelligence.

EXTENSIVE EXECUTIVE AND TITLE DATABASE

Once you have identified which hospitals or providers can benefit from your product, your sales team needs accurate and current contact information to reach these prospects. A good healthcare data solution also has a verified executive database — with transparency into how current the data is.

AFFILIATIONS DATA

Understand purchasing relationships, facility ownership, network integration level, and affiliated organizations and physicians to lead more impactful marketing campaigns and close more sales deals. Ensure this information is updated at a frequency that works for your business.

FIRMOGRAPHIC DATA

Having a snapshot of key characteristics of a healthcare organization can help your commercial organization prioritize the right opportunities. Inquire whether the data vendor provides a summary of intelligence like financial strength, bed size, firm type, fiscal year end, geographic location, average length of stay, and general contact information.

	YES	NO	COMMENTS

DATA INTEGRATION

The ability to integrate data from the vendor you're evaluating with your own internal systems and workflows is critical to boosting productivity, improving data cleanliness and maximizing the value of your internal systems. The right vendor will have a seamless data matching process and ensure the right data elements appear in the right places. They should also provide variety of delivery methods and sync data with internal systems like CRM, ERP, and data warehouses.

REQUESTS FOR PROPOSALS (RFPS)

Understand the market potential and segment targets based on stage of the RFP, build a contact list for email campaigns, or enable sales reps. Ask what RFP intelligence the data vendor provides.

DATA VISUALIZATION CAPABILITIES

Working with large amounts of data can be overwhelming; the option to use easy-to-understand visualization makes sharing information between teams that much simpler. For example, is there a way to visualize the technology or vendor market share or conduct a competitive analysis with interactive charts, graphs, and tables?

CLAIMS DATA

Include any ICD, DRG, HCPCS/CPT codes that represent diagnoses or procedures that are important to your business

	YES	NO	COMMENTS

DATA UPDATES AND VERIFICATIONS

Each vendor will have a variety of data sources — some proprietary and some via partnerships. Is this vendor's approach to timeliness, recency, and accuracy for key data as robust as you need it to be?

PROFESSIONAL SERVICES

Not every organization has a dedicated data science team, but a good data partner can make theirs available when you need insights that require complex correlations, trends, and other analytics

CUSTOMER EXPERIENCE & SUPPORT

A good data partner sees that customer success fosters long-term partnerships. If a prospective partner doesn't have a dedicated team to not only check in regularly, but also partner with you to ensure you are getting the most from your new data platform, then you can do better.

TIP: Ask about onboarding milestones to get a sense of how well this vendor has structured its approach to your success

TOTAL:

ADDITIONAL COMMENTS:

Compare what you learned from each demo session

After your demos, you'll have several scored demo checklists of yesses and noes. That will be helpful, but you'll have to decide with your buying team how to "weight" each of those capabilities. It's likely that — if you focused on your requirements thoroughly — a few capabilities emerged for you as must-haves, and a few as nice-to-haves.

For example, a small business that does not have an in-house data-science team may highly prioritize special reporting from a third-party data-science team. Other companies may be interested in data integration or customizable dashboards, and so on.

If you're struggling to prioritize a solution's capabilities, huddle again with your buying team. You probably haven't challenged yourselves enough to get specific about your needs.
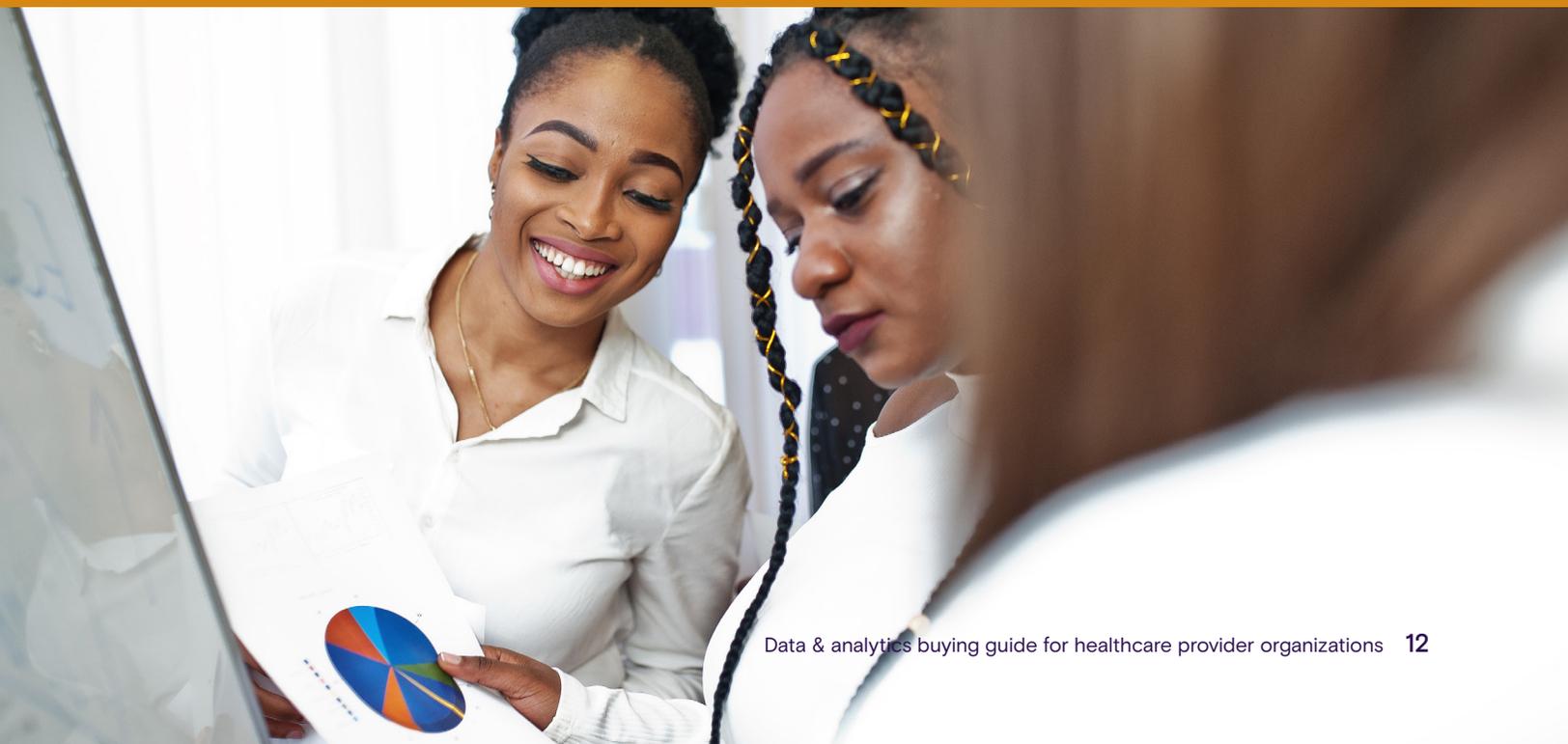
Forward-thinking software & IT companies leverage healthcare commercial intelligence to navigate key challenges

Making a commitment to data-driven decisions and working with a leading data and analytics partner will yield the positive outcomes you expect. As you build and socialize your business case, and as you recruit and cultivate internal champions, use information like this to illustrate your vision:

→ Top performing software & IT companies take data seriously and most of these top performers (9 out of the top 10) are using the Definitive Healthcare for data and analytics. Using data like technology implementations, purchasing opportunities, financial health, and affiliations helps software & IT companies size their market, and segment these audiences for even more targeted messaging and outreach

→ Having the ability to access insights on healthcare organizations and healthcare professionals changes the game. It enables companies to spot likely buyers, key decision-making contacts, and build a plan that incorporates relevant and contextualized outreach and engagement.

→ Some startups have products but haven't incorporated broad market data into their go-to-market planning yet. With plans of gathering investors to scale up business efforts, the more data available to inform commercialization decisions the better.

Client testimonials

"We were initially looking for a data source for executive contact information. Definitive Healthcare delivered this plus so much more. Their comprehensive data and insights have taken our sales and marketing to a whole new level."

Karen Goelst
Director at KleenEdge

"Our use of Definitive Healthcare data is the foundation of our outreach efforts. We rely on Definitive Healthcare to identify appropriate facilities to target with our sales efforts, match service lines to each facility, and know how to contact their key leaders."

Jane Wood
Inside Sales Representative at Hicuity Health

"We use Definitive Healthcare daily. It helps us get out of the gate in a much better position and sets us up for more informed, tailored conversations with each account."

Tim Dols
Marketing Manager at ABOUT Healthcare

"Definitive Healthcare helped us take our marketing to a new level at a time when we needed to be innovative with our approaches."

Monica Jones
CEO at Amtec Medical

Take the next step

Definitive Healthcare provides the most comprehensive healthcare commercial intelligence on the U.S. healthcare marketplace. Based on public, proprietary research and all-payor claims data, this platform empowers software & IT companies to analyze organizational, affiliation and technology utilization data, and other insights on hospitals, IDNs, physician groups, surgery centers, long-term care facilities, physicians, and other provider types.

Ultimately, it helps companies deliver unparalleled level of intelligence to enable customers to find the right buyers and stay a step ahead.

START A FREE TRIAL TODAY