



# Healthcare data & analytics buying guide

FOR MEDICAL DEVICE FIRMS



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#### MEDICAL DEVICE FIRMS FACE

## Specific industry trends and challenges

Many companies are transforming to become more “data-driven.” One only needs to observe the barrage of conference themes, article headlines, and cross-industry buzz that serve as universal calls for data acquisition and data-driven decisions to see the proliferation of this trend. But acquiring data is only half the battle.

**30%**  
ANNUAL GROWTH

Deploying data – the art of deriving insights and applying those insights to the highest priorities of your business – well, that’s part 2. According to Forrester, insights-driven businesses are growing at an average of more than 30% annually and setting the pace for global growth.



For that reason, it's important that medical device firms consider the role of data and analytics in providing specific solutions to challenges like:

### **Lack of insight into total addressable market.**

Medical device firms need to understand the total addressable market for each device using specific diagnosis and procedure codes. Intelligence into the market size, market trends, and competitive trends helps to drive fact-based decisions during device development and commercialization. Firms without this insight limit their ability to successfully bring new devices to market.

### **Generic value propositions and differentiating statements.**

Often, competing medical device marketing claims sound the same. If your firm can rely less on product features and more on your buyer's needs, the differentiation will become more personalized and compelling. Accurate insights into customer pain points are main ingredients – not seasoning – when it comes to developing persuasive value stories that stick.

### **Under-informed conversations.**

Clinicians are busy. When you finally get that coveted access, you need to demonstrate that you've done your homework. You need to do the hard work of mapping your medical device to their issues – whether that's hospital metrics in which they can improve or other knowledge. The point is, in the new world of marketing and sales, you create and articulate the vision that inspires a partnership. Otherwise, you will not keep a busy decision-maker's attention, and that will be an opportunity gone.

# Navigate your buying process with confidence

In order to select the right data and analytics, medical device firms need to own and define their buying process. While this comes with benefits, a wise superhero once said, “with great power, comes great responsibility.” Exploring your options is hard enough — don’t underestimate the work of defining and cultivating an organizational culture that can responsibly derive value from a data and analytics investment.



## BE THE DATA PURCHASE CHAMPION.

Taking the time to read this guide reflects 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 finalized by 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 for data-driven decisions using data and analytics.

# Assess your readiness

## Reflect on organizational expertise and consider where training might be required.

There are a few ways you might decide to assess your own readiness, but one aspect should be reflection. Yes — the right data and analytics solution for your organization will provide market, competitor, and target account data. But your organization's users will need to complement that intelligence with industry understanding. Here's an example to get you started: consider a seller on your team that wants to track purchasing intent. Do they understand terms like IDNs and GPOs? If your instinct is no, think through how you might supplement a data and analytics tool with some training.



### DO YOU UNDERSTAND CPT AND ICD-10 CODES?

How about the other key players in your organization? It is okay to not have appropriate diagnosis and procedure codes for your device readily available, but you should know the patient cohorts you are intending to target before purchasing data and analytics.

## Commit to a data-driven go-to-market model.

The entire medical device organization can benefit from healthcare intelligence, but the quickest ROI comes from the go-to-market team. 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. Involve your sales, marketing, and commercial teams early and often — and ask them to expect resistance to change and develop techniques to manage that. **There's a big difference between investing in data and becoming data-driven** — be sure your firm doesn't just talk the talk but walks the walk.





## Organize your approach

### 1. Assemble a data and analytics selection team.

While the specific representatives on this team will vary, the key constituencies from whom you need representation are the sales, marketing, analytics, sales operations and strategy teams — or whichever role owns the Customer Relationship Management team in your organization. The size of this team will vary – but aim for between 6 and 10. That size is manageable and should ensure that a broad group of stakeholders stay in-the-know 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.

### Here's why these key constituencies are so important

|                  |   |
|------------------|---|
| <b>STRATEGY</b>  | They need to understand and forecast market dynamics and develop corporate strategies that best respond to market share analytics.  |
| <b>SALES</b>     | They need prioritization strategies, news, and intelligence about their targets — as well as other insights that power relevant and contextualized conversations with prospects.        |
| <b>MARKETING</b> | They need to develop editorial strategies to cultivate key target segments with messaging and content that maps the applications of your medical device to key pain points.             |
| <b>ANALYTICS</b> | They need data that informs territory planning, market share changes, hiring tactics, referral patterns, affiliations, and countless other analyses required by their key stakeholders. |
| <b>SALES OPS</b> | They need to ensure that any data and analytics platform is integrated with the CRM so that data is fresh, accurate, and accessible.  |



## 2. Identify internal opportunities.

Your current processes aren't perfect. Join the club. But once you view them through the lens of progress, you'll identify low-hanging fruit and build techniques that generate the fastest and most impactful return on investments for your firm. Below, we cover some challenges our clients commonly consider opportunities.

### BONUS

This exercise will lay the groundwork for a solid internal business case for skeptical stakeholders.

### RELIANCE ON “DATA CUTS.”

Many medical device companies purchase data cuts and drop them into the laps of their sales teams. Many sales representatives struggle to make use of this data due to lack of proper training, and the data consequently goes unused.

More critically, this isn't about accurate phone numbers and emails of physicians or the right quality metrics for facilities – though the right vendor will provide that.

Data and analytics for medical device firms need to be incorporated into the most fundamental of go-to-market tasks: building territories, selecting target accounts (through demonstrated purchase intent or attributes that indicate good fit), and segmenting your market by key metrics. **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.**

### BROAD-BASED OUTBOUND TACTICS.

Not every care facility or provider will have a need for your device so you need to focus on the best opportunities. Further, not every physician will be at liberty to make a purchasing decision; they might be part of a GPO that relies on a centralized procurement function. Of course, those same physicians might be sought-after experts and key opinion leaders (KOLs) that can influence your deal. Wouldn't it be helpful to know the difference? The right data and analytics platform will ensure your team spends time pursuing the right contacts at the right facilities – and saying the right things.

### LIMITED, SILOED, OR EXPIRED INDUSTRY KNOWLEDGE.

In an ever-changing and consolidating healthcare landscape, it's hard to stay on top of hospital affiliations and associations. Affiliations, partnerships and mergers and acquisitions happen constantly. In fact, a national provider network for medical imaging and related services updates its CRM monthly with affiliation data from Definitive Healthcare to make sure their accounts are in alignment and on top of changes in facility ownership.

## 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. Don't invest in a solution and then find the problem. Here are some of the key goals gleaned from our current medical device customers to inform your firm's requirements for a data and analytics solution:



### IMPROVE GO-TO-MARKET STRATEGY

You'll almost certainly want a solution that has capabilities to inform go-to-market decisions. Here are a few core capabilities to consider:

- Map your sales territories.
- Size addressable markets for specific devices.



### INFLUENCE THE INFLUENCERS

Find the key opinion leaders that matter most and tap into the power of credible industry voices.

- Identify experts to test and advocate for your device.
- Pinpoint survey participants for market research.



### SEGMENT AND TARGET YOUR AUDIENCE

It's not enough to target at the macro level – look at your audience by segment for more granular insights that will inform messaging, content development, and outreach tactics.

- Understand hospital and health system networks & affiliations.
- Consider pain points – quality scores, financial performance, and more – and build segmented audiences for whom you can emphasize specific device features.



### DEMONSTRATE THE VALUE OF YOUR PRODUCT IN YOUR AUDIENCE'S TERMS

You know your product and you understand the real-world value of the device to patients – but don't ask your prospects to piece that story together for themselves.

- Map your device's value to movement in specific quality and financial metrics for hospitals and care facilities.
- Assess your competitive landscape so your positioning is differentiated.



### CONDUCT PROVIDER AND PATIENT ANALYSES

The key to your strategy and all the tactics that flow from it is a clear view into providers and patient cohorts.

- Identify physicians who have previously used your device or that of your competitor.
- Target ideal clients and prospects via diagnosis and procedure volumes.
- Help your physician clients understand how to improve patient outcomes and their business through analysis of referring doctors in their area.

**A BUYER'S BEST FRIEND:**

## The demo checklist

Every smart software purchase demands a demo. Your best practice is to know what's important for your business and asking to see it from each vendor.

### 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.

Reference the requirements described above and the template below to build your demo checklist. Spend some time looking over each item before scheduling any demos. Cross out anything that isn't important for your organization and use the free space at the bottom to add in anything we might've missed. Print out one checklist for each demo.



# Demo Checklist

Vendor name: \_\_\_\_\_

## CRM INTEGRATION

You want to be able to track ROI, and a good data and analytics solution makes this easier for you by seamlessly integrating with your CRM (remember the caution about data cuts).

YES

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NO

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COMMENTS

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## CUSTOMIZED DASHBOARDS

A data and analytics platform should offer customized analytics dashboards to fit unique needs, because no two businesses are exactly alike. Take the opportunity to push and pressure-test various scenarios during demos.

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## ICD-10 AND CPT RECORDS

Include any codes that represent procedures and professional services that are important to your business.

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## AFFILIATIONS DATA

Understand purchasing relationships and physician-hospital loyalties to lead more impactful marketing campaigns. Ensure this information is updated at a frequency that works for your business.

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## PHYSICIANS AND REFERRALS DATA

Where are physicians sending the patients that need your device most? How well does the demo professional describe how to use that data? (You're looking for both data and a strategic partner here, so take this opportunity to ensure they know the needs of your business).

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# Demo Checklist (CONTINUED)

## CMS AND PRIVATE INSURER CLAIMS ANALYTICS

Medicare claims are every bit as important as private insurer claims. You need both to get the full view of what is happening in your total addressable market.

YES

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NO

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COMMENTS

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## 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.

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## TECHNOLOGY INSIGHTS

The ability to see what technologies and vendors a provider is already using is paramount when identifying an access point for your sales team.

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## 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?

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## DATA VISUALIZATION CAPABILITIES

Working with large sums of data can be overwhelming; the option to utilize easy-to-understand visualization makes sharing information between teams that much simpler.

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### 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.

YES

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NO

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COMMENTS

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### DATA PACKAGING FLEXIBILITY

Every organization has its own unique data needs. Some databases will be more valuable than others and resources are finite. Does this demo demonstrate an ability to package the data that you need and not charge for data you don't need?

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### CUSTOMER SUCCESS TEAM SUPPORT

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

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

TOTAL:

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ADDITIONAL COMMENTS:

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# Compare what you learned from each demo session

After your demos, you'll have several scored demo checklists. There will be a number of yes's and a number of no's. 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-have's, and a few as nice-to-have's.



9 OF THE TOP 10

MEDICAL DEVICE FIRMS

use **Definitive Healthcare**

FOR DATA AND ANALYTICS

For example, a small business likely will not have an in-house data science team. The option to request special reporting from a 3rd party data science team will be highly prioritized for them. Some companies may find that they prefer a less democratized approach to data access so they can maintain control of how data is being interpreted and utilized.

While we don't recommend this method, that choice will depend on unique factors for your business. Those organizations may not be as interested in customizable dashboards or CRM integration. The list goes on.

If you're struggling to prioritize a platform's capabilities, huddle again with your buying team. You probably haven't challenged yourselves enough to get specific about your needs.



# Forward-thinking medical device companies

## LEVERAGE DATA AND ANALYTICS TO NAVIGATE KEY CHALLENGES

Let's confirm your instinct here – making a commitment to a data-driven go-to-market strategy and working with a partner that can help will yield the positive outcomes you expect. As you build and socialize your business case, and as you recruit and cultivate champions, use the following examples to illustrate your vision:

- Top performing medical device 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. Utilizing claims data to identify referral patterns helps medical device firms find the audiences that matter most, and then segment these audiences for even more targeted messaging and outreach.
- Companies with niche devices have very specific buyers and competitors. Having the ability to access insights on hospitals, physicians, and claims changes the game. It enables companies to spot likely buyers, key decision-making contacts, and build an account plan that incorporates relevant and contextualized outreach and engagement.
- Some startups have revolutionary medical device technology, 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 for the better.

“When we’re looking at procedures that will be taking place into the future and planning our product development pipeline, the goal is to understand the growth opportunities. Having Definitive Healthcare data allows us to capture what our customers’ needs will be moving forward.”

**Rachelle Ferrara**

Senior Director & General Manager, Brassler USA Surgical Instrumentation



## Client testimonials

“We have to go into meetings with senior executives understanding enough about their business to be prepared – understanding where they are financially, who’s running the place, what their big goals and aspirations are. That’s what Definitive provides us.”

**Dave Edwards**

VP of Strategic Corporate Accounts, Siemens

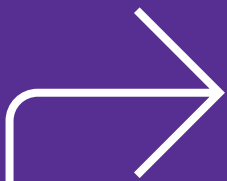
“With one tool we’re able to query a variety of information that in the past we may have gotten from several consulting organizations and databases. We now have the ability to get all that information from Definitive Healthcare.”

**Les Friend**

Executive Director of Corporate Accounts, Karl Storz

# Take the next step

Definitive Healthcare provides the most comprehensive healthcare data and analytics, delivering intelligence on the U.S. healthcare marketplace. Based on primary research and all-payor claims data, this platform empowers medical device firms to analyze referral patterns, financial metrics, clinical data, quality scores (like HCAHPS), and other insights on hospitals, physicians, medical groups, IDNs, surgery centers, long-term care facilities, and other provider types.



**START A FREE TRIAL TODAY**