

How a Canadian patient monitoring and healthcare IT manufacturer expanded their presence in the European industry

- 'Patient IT.' is a Canadian based manufacturer of patient monitoring accessories, IT equipment and software solutions aimed to contribute to an efficient clinical workflow;
- With 80+ employees they are part of a group who specializes in hospital equipment, from gas pipelines to patient lifts;
- Sales director is stretched thin managing domestic and international growth. Recognizes the need of a local European dedicated sales arm to help expand the European business;
- Due to reaching a maturity stage in North America, there is a strategic need to expand sales presence in the European market.

Names are fictive due to proprietary information being shared. References can be shared upon request.

Dedicated EU office and team

250% growth in revenue

Team operating fully independent

4-> 20 distributors

EU warehouse setup

Key markets IT, anesthesia, patient monitoring OEM and distributors

Objectives:

- * Manage and service European distributors
- * Expand distributors in West, North and South Europe
- * Establish new OEM supplier agreements
- * Build brand awareness in hospitals through marketing, shows, visits
- * Setup a European 3PL

GROWTH VALIDATION - STAGE 1 (Month 1 - 2)

Maximizing ROI by assessing the market potential and validating growth opportunities



Launch

Set up an office and growth team. Factory visit for training and setting up sales CRM and tools



Internal assessment

Analysis of regulations in the industry, screening USP's, top customers, receiving samples, preparing marketing material



Market assessment

Mapping the most attractive markets and countries, competitor / substitutes/ alternative analysis, technologies being used and trends



Product assessment

Product / feature / price comparison of products between competitors



Audience assessment

Researching the needs and expectations of existing customers, analysis of sales channels (OEMs) and mapping the key target customers



Sales assessment

Reaching out to 20 key distributors and 8 OEM's in multiple countries to map and qualify the interest level and market receptiveness

GrowthValidation take aways

1 Strong potential in Nordics, UK, Ireland and France. Current distributors not aware of other products. Top competitor has similar features but 30% more expensive.

2 medical IT device OEM's showing more interest over patient monitoring OEM's. Few hospitals are willing to buy direct. Several distributors interested to become master dealer for providing 3PL solution. Complementary distributors showing best potential.

GROWTH DEVELOPMENT - STAGE 2 (month 2-6)

Generating, qualifying and closing new partnerships and opportunities



Lead generation

Initial focus on UK, Ireland, France and Nordics countries with a focus on patient monitoring and healthcare IT distributors. OEM's in medical panel pc's, anesthesia systems and patient monitoring are targeted across Europe based upon their size and interest in joint offerings.



Lead qualification

The database has been enriched with 160 qualified distributors and 55 OEM's from our existing network and external sources. Over 120 leads have been contacted and are in process of following up. 15 distributors and 6 OEM's has shown an interest and will receive samples, 20 are still evaluating the products.



Field trip

The sales director flew in for the first trip for a full week visiting 6 prospects in the UK, Ireland, Denmark and Sweden. 3 distributors got opened. 7 weeks later a new trip took place visiting the Benelux, France and UK/Ireland again to train distributors and visit 4 new prospects.

GROWTH MANAGEMENT - STAGE 3 (month 6-12)

Activating, training and supporting growth of developed and existing customers while continuing growth development



Customer service

By providing support on product lines, questions and assisting with order management, more engagement has been created and resulted into more involvement and commitment from distributors.



Account management

Sales and marketing plans have been developed with distributors and an exclusive agreement in Finland and Ireland. Support on tradeshows and hospital visits have been executed. Reps have received a periodic training.



Marketing management

Meetings and an exhibition took place at Health-IT expo in France, joint marketing materials have been developed with key OEM's. Joint show with UK distributor took place as well as promotional packages to support renovation projects in hospitals..

RESULTS

In the first year 4 field trips took place, 10 prospects have been visited, 5 key accounts have been trained and of the 1 prospects 4 signed an engagement and placed a stocking order. These 4 have been trained and are in the process of selling the products in a hospital. 2 tradeshows led to new leads and training the master dealer in the UK. Advantech (medical panel IT OEM) signed a partnership agreement as well as new projects have been launched with Maquet, one of the leading anesthesia OEM's. Even though the first year was focused on new business, 75K of new business was generated, which should result into a triple increase in the next year. After year 1 a new agreement and sales plan was made to continue this pace of growth and uncovering untapped markets.