

Capturing Revenue for a New “Intended-Use” Designation

Re-launching an Existing Medical Device

⊕ Challenge

Review the sales and marketing practices of a leading medical device company supplying the ophthalmologic industry and field a trial sales team to test the value of a market opportunity new to the industry.

⊕ Action

SalesForce4Hire developed a team of independent sales representatives to work on a six-month 1099 engagement in the areas targeted by our strategy team. The sales team worked several trade shows to capitalize on the most successful business model for the ophthalmological market.

⊕ Results

The client’s existing model was validated after it had been determined that doctors in the ophthalmological segment were not likely to adopt different purchasing methods. The client was able to gain the insight needed to confidently engage in a full investment, without absorbing any losses in the time it took to come to this conclusion.

A New Market

SalesForce4Hire®, LLC was engaged by a leading medical device company enjoying a dominant market share with ophthalmologists performing corrective surgery.

Three recent key market events created a new revenue opportunity that warranted investigating:

- (1) The federal government published a long-term clinical study validating a clinically significant, new application of our client’s technology for the early detection of glaucoma.
- (2) An ongoing liberalization of state-by-state optometry regulations regarding who may “touch an eye” now enabled optometrists to diagnose and treat certain aspects of glaucoma.
- (3) New Medicaid/Medicare reimbursement codes paved the way for government and private insurance payments to flow to optometrists who delivered these diagnostic services.

In light of these market changes, our client asked that we review their sales and marketing practices and introduce a trial field sales presence to determine whether they should permanently invest in this channel.

Sales Team Tactics

We began by engaging the client in a detailed self-assessment of its strategic position. The company had pioneered the use of its device and had high brand equity in the ophthalmology market.

Over the past 20 years, they had developed a transaction-based business model selling directly at national trade shows and symposia. Their consistent advertising

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campaign also maintained visibility in the marketplace, augmented by a scattering of independent sales representatives.

The new market conditions attracted several new low-end, low-price competitors to the market space. These emerging competitors attended the same trade shows, and several used passive, national catalog distribution as an additional channel to the marketplace.

In response, we developed a team of independent sales representatives, working as part of our national network on a six-month, 1099 engagement, in the targeted areas.

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Affirming the Strategy

Over the course of the contract, we determined that field presence drove revenue growth, although the transactionally based business model our client had employed still dominated the close of sales within a target market segment.

Despite our efforts to convince them to try alternate methods, doctors still wanted to wait for the next trade show to make their purchase, knowing that state events were frequent.

Ultimately, our client had created market expectations best met by the model they had created. The project validated this position for a pre-determined investment that contributed field presence to the client’s organization while containing the potential risks and costs of a full-time, field sales force expansion.

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