



Building The Next Big Healthcare Tech Product

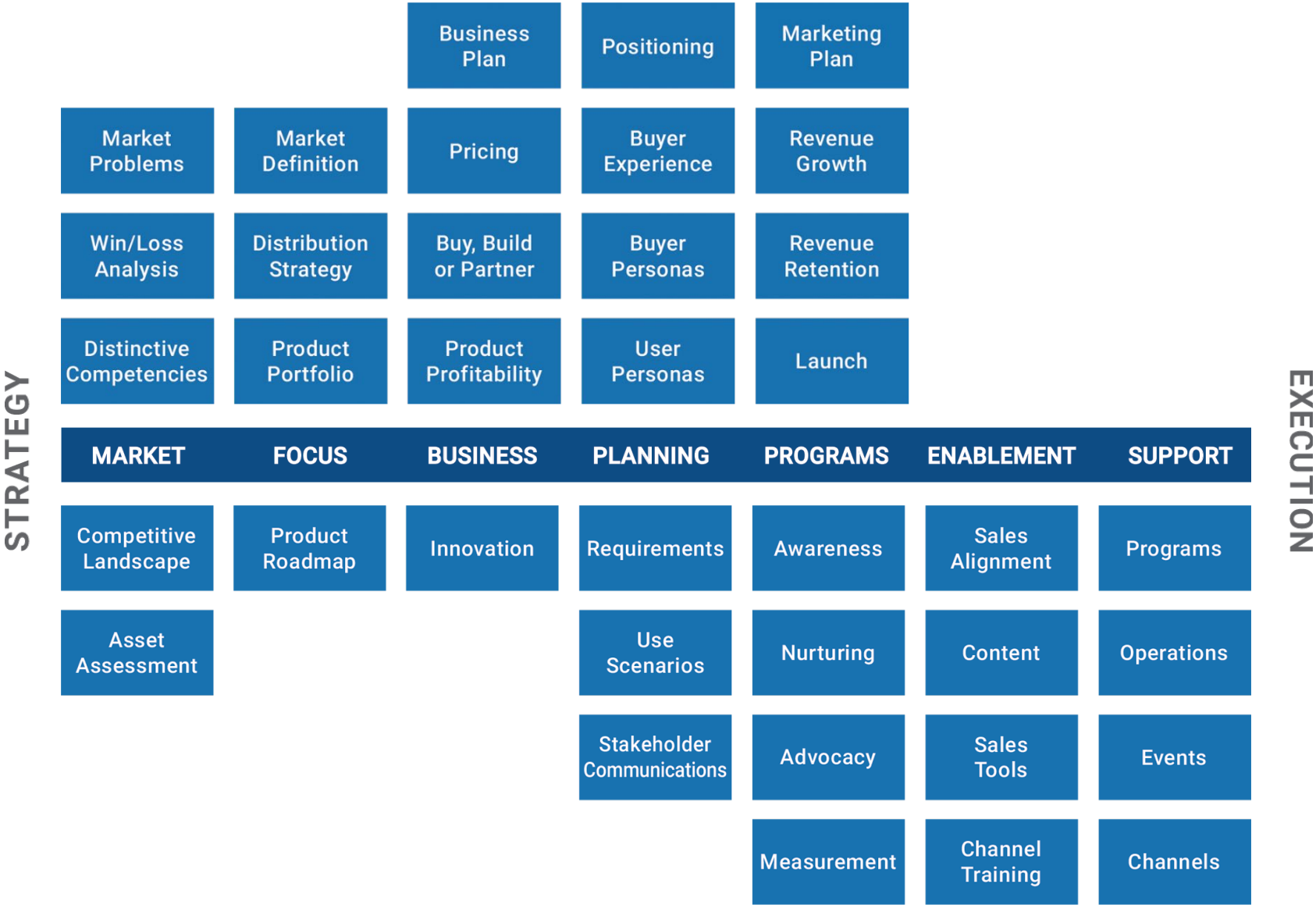
Using Primary Market Research to Identify Unmet
Market Needs

ABOUT US

Experts in technology product management and product.

Specialize in training.

Trained hundreds of thousands of people at companies around the world since 1993.



About Us



TRISH RIVARD

- CEO and Principal Consultant, Eliciting Insights
- Former VP of Product for Trizetto Provider Solutions
- Hospital Revenue Cycle Operations Experience at R1



JACKIE HARDER

- Principal Consultant, Eliciting Insights
- Former AVP of Product for Trizetto Provider Solutions
- Payer/Provider Technology Planning and Execution Experience

The Next BIG Explosive Healthcare Product

- You've built products that have done well
- You've built product that never took off
- You've brainstormed a "new value prop" for products that are not selling well
- How do you build those products that sell themselves?

Changing the outcome...requires a New Approach

Overview of Webinar



Goals for Webinar

How do we build healthcare products **sell themselves** *and* learn how to identify products that **will never take off**?

HOW TO TALK TO THE MARKET

You've been to Pragmatic Training, you know the importance of talking to the market, you have a NIHITO sign in your office, how do you implement?

Eliciting Insights will discuss **tactical strategies** to build out a robust voice-of-the-market program

- ✓ Finding the right contacts
- ✓ Getting them to take your call/meeting
- ✓ Distilling meaningful insight from open ended interviews
- ✓ Validating your insights with survey data
- ✓ Identifying that next new product to bring to market

What's Different about Healthcare Products?

Successful Healthcare Products Require **Market Knowledge**

Bottomline is a small part of the equation

- Providers do what is in the best interest of the patient
- Third party is paying part of the bill
- Many hospitals are not for profits and faith based

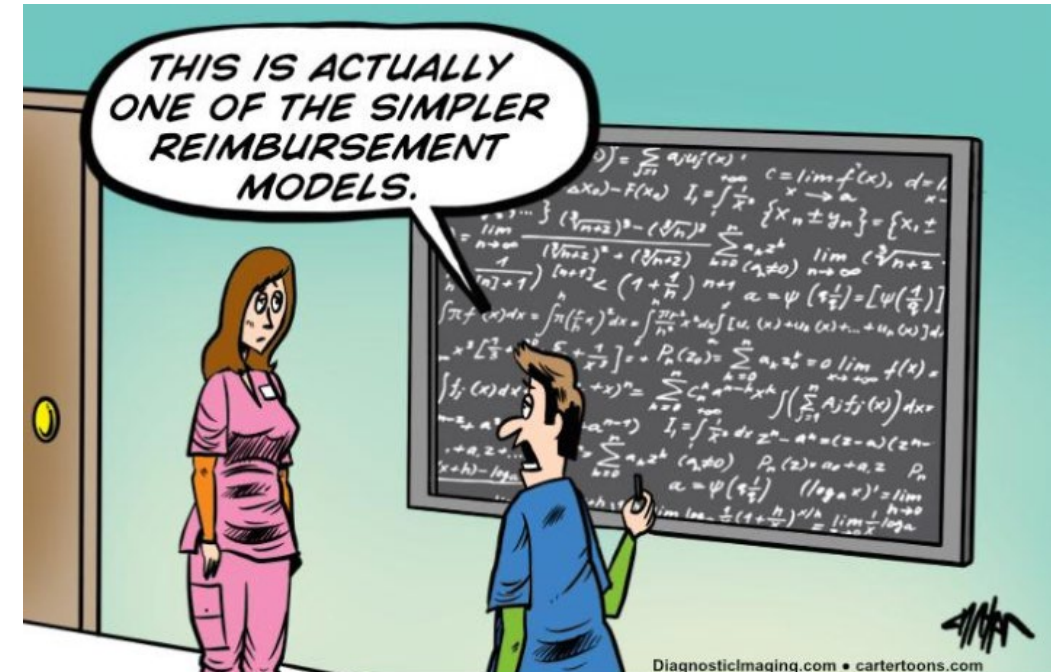
Complex industry with changing regulations

Technology adoption is lagging

- Pagers and Faxing are still prevalent

B2B is very different than B2C

- Talking to payers or providers is not easy
- Decision making is more complex
 - B2B has 5-17 decision makers!



Healthcare Knowledge is crucial to be successful



What is a BIG Growth Product?



Explosive products start with a market pain point

Solves a Significant and Prevalent market pain point

- Target market will write a check for a solution that will alleviate this pain point
- In ***top 3-5 list of priorities to solve for THIS YEAR***

When you talk to the market about building this solution, their eyes light up

- They Get Me!

The value props are defined *before* you build

- How can you build a solution without knowing what benefit it will bring?

What is NOT an Explosive Product

- A solution that you have to *convince* the market they need



How do you identify explosive new product ideas? Start with the market

What is NOT an Explosive Product?

A solution that you have to convince the market they need



How to Talk to the Market Based: Best Practices



Explosive products start with a market pain point

- ✓ Find the **right** contact
- ✓ Get them to **take your calls**
- ✓ Distill **meaningful insight** from open ended interviews
- ✓ **Validate** your insights with survey data
- ✓ **Identify** that next big product to bring to market





Finding the Right Contacts

Garbage In=Garbage Out



Who do you want to talk to?

- Define segment:
 - Hospitals greater than 500 beds
 - Critical Access hospitals
- Users, buyers or influencers?
- Define your target title
 - Health System CEO
 - Payer Network Executive
 - Cash posting Manager



How to find them?

- Internal Resources
 - Sales and Marketing lists
 - Conference Attendees
 - Prospect lists
 - Clients & former clients
- External
 - LinkedIn
 - Paid Industry Lists: Definitive
 - HIMSS, AHIP, HFMA



Getting Them to Take Your Call (or Survey)

Everybody is Busy



Warm Intros are gold



Clearly state your purpose and your request



What's in it for them? **Incentives!**



Be persistent, but not too persistent



Distilling Meaningful Info from Open Ended Interviews



Explosive products start with a market pain point

What Themes Emerge?

Hospital CFO Interviews



- What Products do you need?
- Denials Management

“Denials are the difference between being in the black or the red for Hospitals”

Healthcare CIOs



- What keeps you up at night?
- Data Security

“We don’t want to be listed on the wall of shame because one associate clicked a link from the wrong e-mail”



If you talk to enough respondents at least 1-2 pain points should be prevalent

Validating your Insights with Survey Data

Garbage In=Garbage Out

Design Smart Surveys

- ✓ Survey Goals
- ✓ Target Respondent Size and Title(s)
- ✓ Determine Incentive and Length
- ✓ Write Key questions
- ✓ Determine demographics needed
- ✓ Test (break) the survey
- ✓ Pilot the survey
- ✓ Revise and Launch the Survey



SURVEY DESIGN TEMPLATE

SURVEY OBJECTIVES: What questions need to be answered?		
1. _____		
2. _____		
3. _____		
Additional feedback that will be nice to have:		
TARGET RESPONDENT	IDEAL NUMBER OF RESPONSES	
Market Segment/ Target Title(s)	Market Segment/ Target Title(s)	
DEMOGRAPHICS NEEDED	TARGET LENGTH & INCENTIVE	
What questions can respondents provide?	Keep Survey under 7-8 minutes, preferably under 5 minutes	
SURVEY QUESTIONS: Garbage In=Garbage Out		
Question & Type (multiple choice, pick top 3, open ended)	Answer Choices	Which Objective does the Answer Address?

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Using Survey Data to Validate MVP

- **Overview:**
 - Simplee has a Patient Financial Engagement Platform
 - Affordable payment solutions
 - Omni-channel solution
- **Challenge:**
 - Launching a Pre-Services Product
 - What is required for an MVP?
- **Approach**
 - Interviews with Patient Access Directors
 - Followed by a survey to determine MVP feature/functionality for the product
- **Results:**
 - Top 3-5 features required for an MVP



Understanding Market Demand and Competitive Landscape

- **Overview:**
 - SSI is a Healthcare IT company focused in the RCM space
- **Challenge:**
 - Clients were requesting a reconciliation solution: How prevalent is the market need?
 - Does it make sense to build a solution?
- **Approach:**
 - Interviews with decision makers
 - Surveys for current solutions
- **Outcome:**
 - Market demand is emerging
 - Many potential partners are available



Identifying the Next Product to Bring to Market



Explosive products start with a market pain point

? What Pain Point does this solution solve?

- Will they write a check?
- Is it in their top priority list for THIS YEAR?

? Did they get excited or passionate?

? What is the value prop?

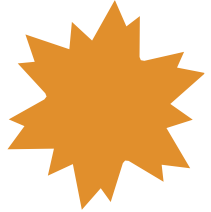
- Increased revenue
- Reduced labor or costs
- Improve patient experience
- Regulatory/Compliance

Products that will NEVER take off

- “That could be helpful”
- “I’m not sure we need that, but others might have a need”
- “I don’t know that I could get budget money for that type of product”

Don’t be fooled by politeness!

Identify the Next Big Product: *Listen to the Market*



Explosive products start with a market pain point



Successful healthcare products requires Market Knowledge



Everybody is Busy



Garbage In=Garbage Out

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Join us for our next
webinar on 3/17, 1:00 pm
Eastern:

Market Research for the Product Marketer

BAM 2020

JAN Sales Alignment	FEB Market Definition	MAR Revenue Growth	APR Awareness
MAY Market Problems	JUN Revenue Retention	JUL Buy, Build or Partner	AUG Pricing
SEP Measurement	OCT Buyer Experience	NOV Win/Loss Analysis	DEC Competitive Landscape