

New ways of customer acquisition in the German medical technology industry

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Abstract

Background

The Covid-19 crisis has highlighted the importance of medical technologies. However, it continues to leave its mark on the industry right down to increased raw material prices and logistic costs. Additional burdens arise from the new regulatory framework. In this regard, customer acquisition is important for businesses of any age and size. It allows businesses to make money, meet costs, pay employees, reinvest in growth, and show evidence of traction for outside parties such as investors, partners, and influencers. Being able to systematically attract and convert new customers keeps companies healthy and growing. Considering the restrictions, e.g., contact restrictions and the described changes and challenges within the Covid-19 pandemic and the importance of customer acquisition to keep MedTech companies alive, the question rises “Which are new ways of customer acquisition in times of the Covid-19 pandemic and beyond?”. When the existing research is screened, there is limited data available, and the problem is only looked at in a one-sided way. This thesis aims to combine the two perspectives by investigating how healthcare professionals want to be acquired channel and topic wise, which initiatives MedTech companies have already started, and which recommendations for action can be given.

Methods

To answer the research question, it is first necessary to understand the German health market. Further, it is important to understand the term customer acquisition itself and the current in the literature discussed ways, methods, and trends in customer acquisition across industries. Since the healthcare environment is particularly sensitive, it is also important to consider the restrictions given by law, which will be summarised in the theoretical framework. Based on the theoretical framework primary qualitative research will be executed since qualitative methods are useful for the study of human and social experience, communication, thoughts, expectations, meaning, attitudes, and processes. Since there is limited data available regarding the research question, expert interviews will be conducted. To guarantee validity, reliability, and objectivity an interview guideline will be used. The expert interviews aim to gain insights from healthcare professionals and the industry about the topic of customer acquisition. Of particular interest are new ways of customer acquisition topic and channel-wise. The results will be analysed by using the qualitative content analysis according to Mayring and be set in relation to already gained knowledge from science and market research. To conclude recommendations for action to the industry will be given and the thesis will be reflected critically regarding the chosen literature, methodology and results.

Results

All respondents emphasise the importance of an omnichannel approach to contact customers and transport messages. A mix of channels should be used in different times/ situations. With and after Covid-19 there will be a trend to more online activities. However, healthcare professionals want to return somehow to the old fashioned personal direct meetings. Therefore, conventional distribution channels should not be neglected and direct contact and relationship with sales representatives stays indispensable. A key learning of Covid-19 will be hybrid marketing. However, the distribution depends on the company. Next to the channels, all interviewed experts agree that a mixed-topic approach is a key to success. There is a wide range of possible topics. The crucial thing is to choose the right theme. A completely new way of customer acquisition in this market might be strategic partnerships.

Conclusions

In conclusion it is important for healthcare industry companies to choose the right acquisition channel at the right point in time, to guarantee an optimal customer experience across all those channels, to rely on the importance of the human factor being, to schedule customer visits instead of cold calling and to develop further as a service and value provider.