

Digital Marketing to Generate Profitable New Business

Integrated Marketing Strategies for Clinical Labs, Pathology Groups, and IVD Companies

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Marketing in Lab Industry Today

- Revenues, budgets shrinking at most labs
- Lab vendors trimming their marketing budgets
- Lab buyers want different things today than in the past
- Traditional marketing channels are less productive today
- More competition when labs ready to buy equipment, tests
- New technologies create new marketing channels
(websites, mobile apps, social media, and more)

What's Changing For Our Lab Customers?

- Reduced Reimbursements → Declining Lab Revenue
- Piles of Regulations → Added Cost, Greater Risk
- Budget Pressures → Constant Lab Cost-Cutting
- Dwindling Human Resources → Retirements, fewer grads
- Acquisitions → Trigger Management Changes, Layoffs
- More Complex Testing → Higher Costs, Payer Issues

What Does this Mean for Marketing?

- Extended Replacement Cycles → Instruments, Automation
- Just-in-time Inventories → Less Revenue, More Costly
- Longer Sales Cycles → Pressure To Hit Numbers
- Ongoing Price Cuts Pressure → Layoffs, Lower Margins
- Commoditization → Pricing Pressure, Lower Margins

Compared To A Decade Ago...

Are buyers different?

Are buyers tougher to sell?



You Bet!

How Does Marketing Boost Sales Productivity and Effectiveness?

- Increases Brand Visibility and awareness
- Attracts New Prospects
- Drives Website Traffic
- Generates Leads *(but are they qualified?)*
- Retains Customers

A Very Smart Person Once Said...

“When your marketing does its job, your sales rep can walk into a prospect’s office for the first time and that prospect can say,

“Oh! ‘I know your company, I know your product, I even know some of your benefits.’”

Perfect example of how marketing directly drives revenue and sales growth that are every company’s biggest corporate goals.

A First Marketing Question to Answer

“What do we want our marketing to accomplish?”

Marketing can have different objectives:

- Build public recognition of company name and brand
- Introduce new products, services
- Marketing efforts specifically to produce leads for sales

**What is your company’s primary goal
that your marketing efforts can help achieve?**

Marketing's 'Tried and True' Tools

- Direct mail
- Trade shows and exhibits
- Print advertising
- Telemarketing

Are these 'Old Faithfuls' as cost-effective today?

HOME > OUR BLOG > THE DEMISE OF PRINT ADVERTISING—IS THERE STILL HOPE?

The Demise of Print Advertising—Is There Still Hope?



Display, Print Advertising

Among B2B publishers who saw a decline in print last year, 60 percent saw an increase in online revenue.
—MediaRadar 2019

Across the board, B2B ad spend was flat in 2018 when compared to the year before. But we are seeing a shift in money from print to online advertising. In 2017 online ads accounted for 19 percent of B2B ad budgets. In 2018, it was up to 27 percent.

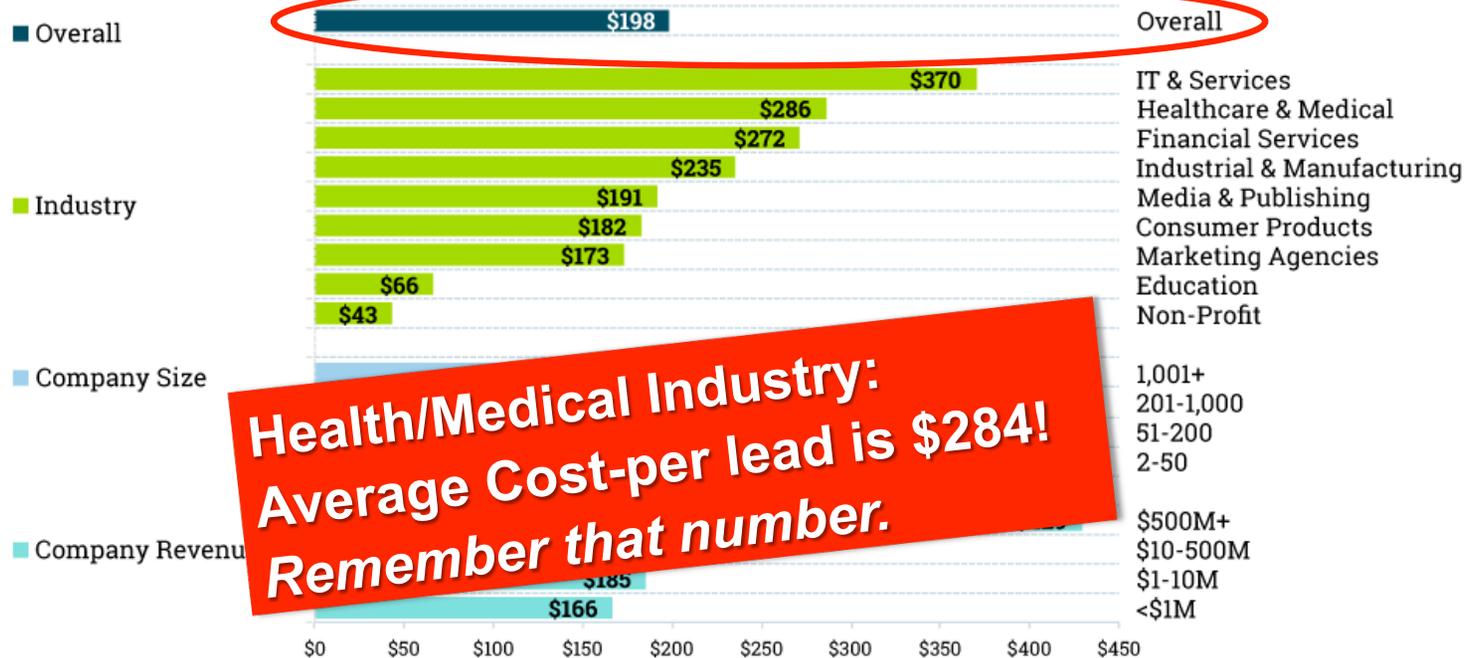
—MediaRadar 2019

Exhibits and Trade shows

“We spent about \$300,000 on a booth, had 90 leads (most were students) and only 12 actual decision makers. Twelve leads for \$300,000 is a bad investment. This convention has become nothing but a money grab for HIMSS and the value is long gone.”

“We go every year because we want our name on there and it’s an opportunity to meet with customers and partners. But we absolutely do not recover the cost of attendance in ROI. HIMSS is where vendors show off to each other, not where customers come away having made purchasing decisions.”

Average Cost Per Lead (CPL), by Company Type

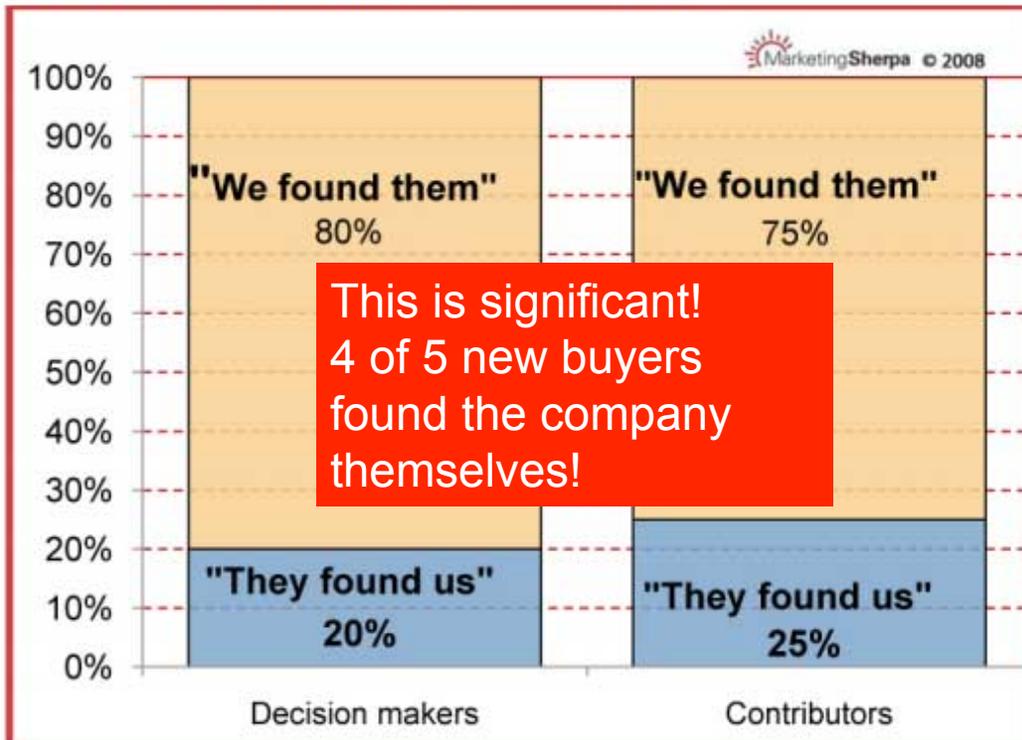


**Health/Medical Industry:
Average Cost-per lead is \$284!
Remember that number.**

Published on MarketingCharts.com in August 2017 | Data Source: HubSpot

Based on a survey of more than 350 companies

Chart 1: Did the Customer Find the Product Vendor or Vice-Versa?



Source: Business Products Buyers Survey, March 2007

Methodology: Fielded in March 2007 to SSI's Business-to-Business Panel. N=478

**Buyers are looking,
and you may not know!**

“Buyers might be anywhere from two-thirds to 90% of the way through their buying journey before they even reach the vendor. The reason this is happening more and more is because buyers have so much access to information that they can delay talking to sales until they are experts themselves.”

—*Business Products Buyers Survey*

110,200 views | Jan 20, 2017, 09:00am

13 Marketing Trends For 2017 That B2B Marketers Need To Understand



Steve Olenski Contributor 
CMO Network -

 *This piece was coauthored with Kent Huffman, Chief Marketing Officer and founder of DigiMark Partners.*

Over the past decade, the Internet, mobility, and social media have upended traditional “command and control” marketing. **The pendulum has shifted dramatically to individuals—individuals as buyers and individuals as the voices of their companies.** As a result, *traditional company branding and digital marketing efforts are no longer sufficient.* Especially in B2B environments, executive branding is now considered a necessity.

—Forbes



Fact you may not know!

Because your customers are changing, marketing now has a much bigger role in generating new sales!

Notice how marketing's role in developing prospects is expanding



BAD!

Standard lead generation focuses on quantity rather than quality:

- Floods your pipeline with so-called leads
- Claims inflated lead rates without regard for quality
- Clutters calendars with unqualified meetings
- Uses standard lists, and hopes for different results
- Offers programs that incent volume, not quality
- Measures value by cost-per-lead

Source: PointClear, August 24, 2009



GOOD!

Best-of-class prospect development focuses on qualified revenue opportunities:

- ✓ Fills your forecast with qualified prospects
- ✓ Delivers fewer, yet more qualified leads that improve results
- ✓ Gives you sales-ready prospects in seamless transition
- ✓ Segments, mines databases for maximum effectiveness
- ✓ Offers program ROI—averaging 10x investment
- ✓ Measures value by revenue generated

***Not just good...
but GREAT!***

Today It's Integrated Marketing

- Traditional marketing channels have a place
- Social media: lots of hype, poor ROI
- Your competitors are getting smarter, more sophisticated
- Your lab buyers are doing their own research
- **Challenge is to blend traditional and new marketing channels to maximize marketing success**



Elements of Marketing Integration

Source: *Brandwidth Solutions, Debra Harrsch, EWC 2017*

How Important Is Content to a Successful Integrated Marketing Plan?

Content is Key!

- High quality content is essential to attract attention and generate sales ready opportunities
- Content drives SEO which boosts SERP*
- Content is important for organic results

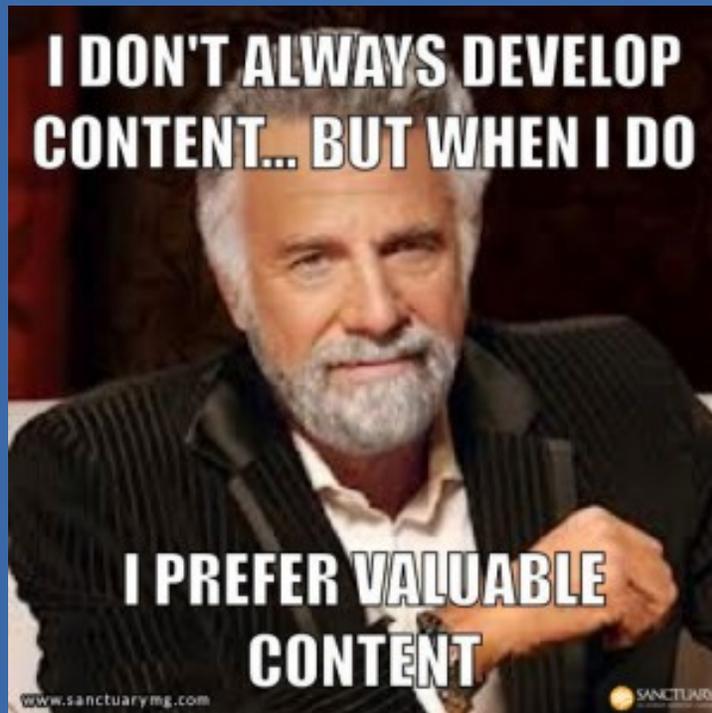
**Search Engine Results Pages (SERP) are the pages displayed by search engines in response to a query by a searcher.*

New Marketing Imperative for Clinical Lab Marketplace

Your marketing should tell a story... supported by facts!

- You are selling to scientists.
- They like evidence.
- Story shows how your offering solved the same need/problem common to your lab customers

Content Marketing: The New King?



Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience—and, ultimately, to drive profitable customer action.

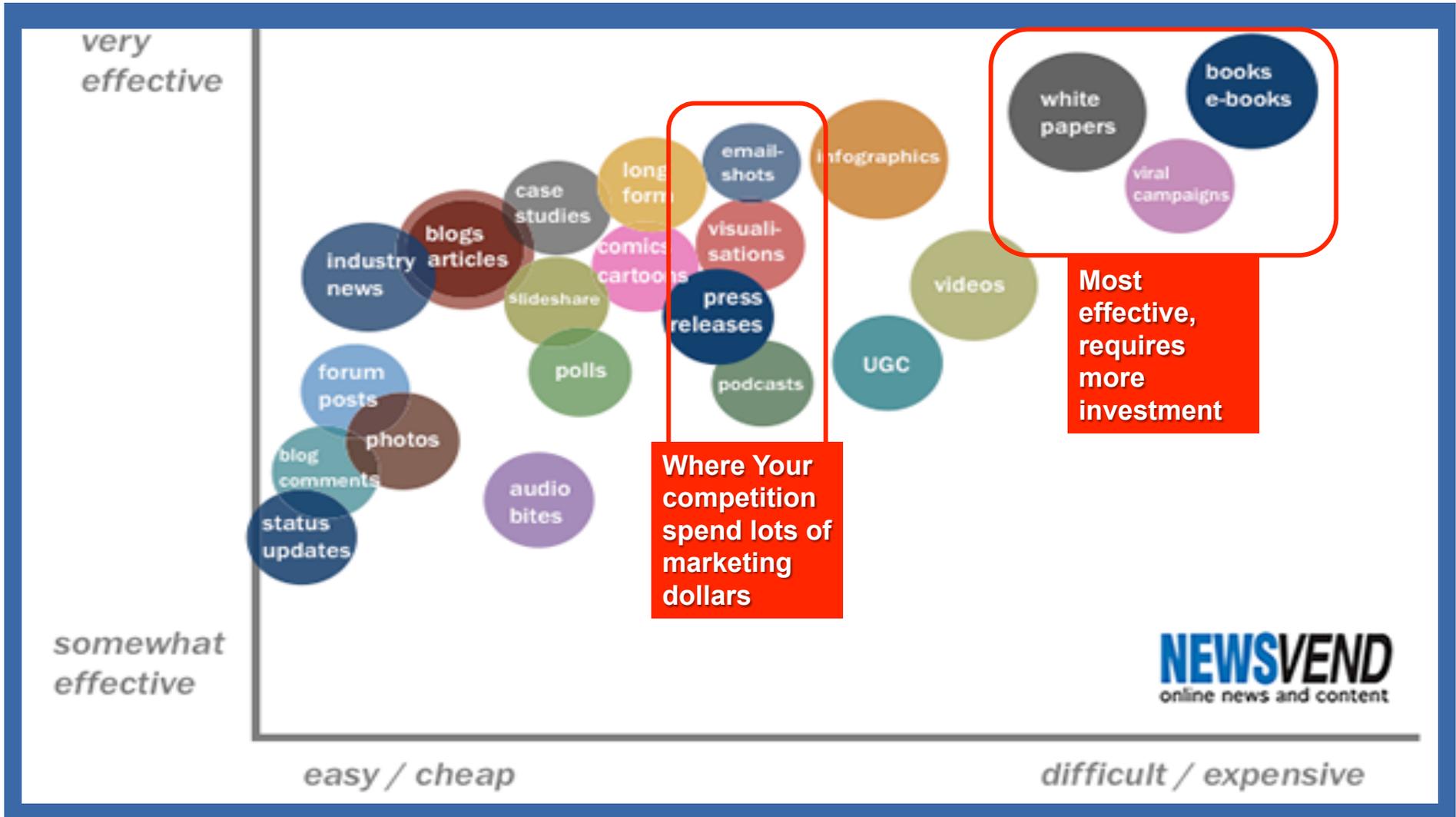
—Content Marketing Institute

Can We Share These Assumptions?

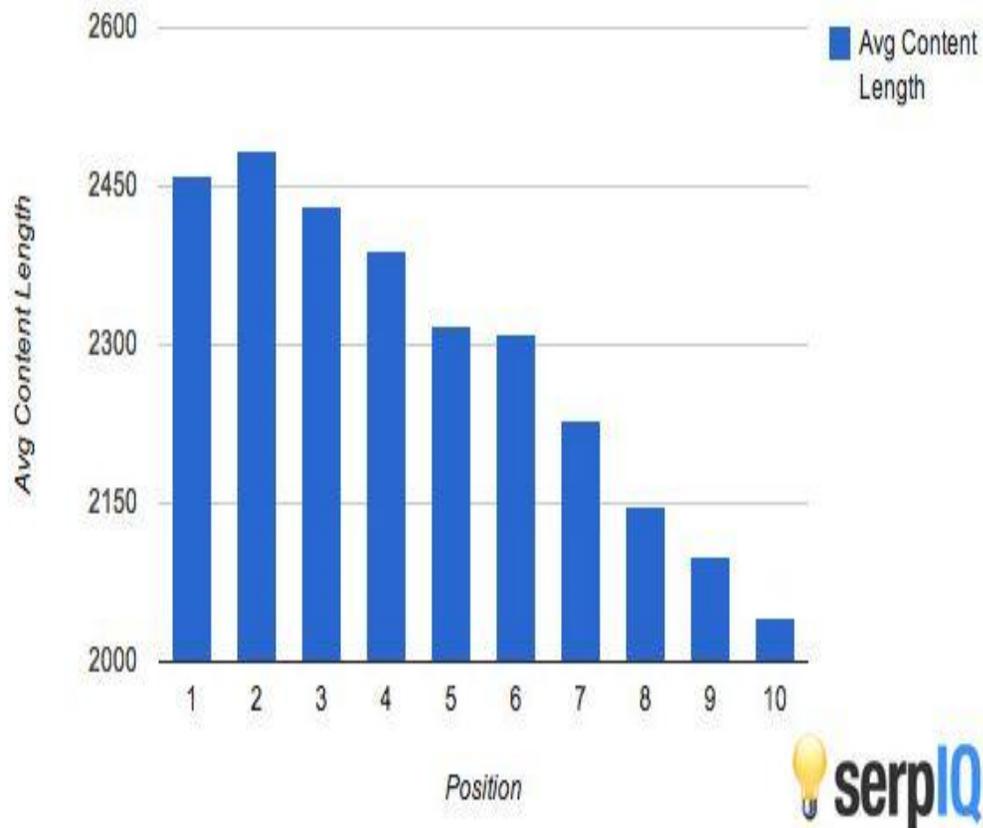
- Integrated marketing continues to use traditional marketing channels, but gives them a smaller proportion of the budget
- Social media: lots of hype, poor ROI
- Your competitors are getting smarter, more sophisticated
- Your lab buyers are doing their own research
- Challenge is to blend traditional and new marketing channels to maximize marketing success

Content Marketing Can Be Your Gamechanger

- Content marketing complements and magnifies your current marketing campaigns
- Content marketing reaches prospects when they start their research and buying cycle.
- Google ranks content on third-party websites higher on organic search returns than company website content.



Avg. Content Length of Top 10 Results



Is Longer Content Better?

Source: [HubSpot](#)

- **Google favors in-depth, lengthy content** over the short format.
- Reason? A long article is an indicator of quality and the amount of research that has gone into it.
- Neil Patel is the master of long-form, well-researched, and evidence-backed blogs.
- [All his articles are 4000+ words](#) and bring good traffic to his website too.
- He has even written a [blog](#) with examples of brands which, like him, have been able to boost website traffic by writing longer posts.

Integrated Marketing Uses Many Tools

White Papers

Collaterals

Advertising

Webinars

Conferences

Website

E-Marketing

Social Media

What Works with Lab Decisionmakers?

- **”Show Me”**
 - **Testimonials**
 - **Case Studies**
 - **Webinars**
 - **Custom Content**
 - **Podcasts**

Building the Campaign

WHAT are our objectives and goals?

- Market Awareness
- Drive Traffic
- Sales Ready Opportunities

WHAT can we provide that will deliver the message we want?

- Do our materials provide the answer to “Why Should I Care?”
- Do we talk Features & Benefits or Value?
- Content must be useful and provide Value

WHERE and WHO will the materials/ content come from?

- Posters
- White papers
- Publications
- Collateral
- Webinars

Essential Steps

- **WHAT DO YOU WANT THE CUSTOMER TO DO?**
- **What Triggers Interest?**
- **Tell a success story so customers can see how your product/ service solved a problem for a peer or competitor**
- **Keep the message simple and consistent**
- **Website - the hub of all your marketing efforts**
 - **Site should be responsive design**
 - **Drive all activities to your website**
 - **Use landing pages to finish the marketing message**

More Essential Steps

- **Content Is King**
- **Develop and Reuse content in multiple formats**
(i.e., White Papers, Webinars, eBlasts, Advertising, Landing Pages, Direct Mail)
- **Note: people need to see things in multiple formats 6-8 times before they remember or recognize it**
- **Use tools that will drive to the website**
- **Finishing the marketing message with landing pages**
- ***Drive interest by having content worth downloading and sharing!***

More Essential Steps

WHAT will we consider successful?

WHAT measurement matrix will we employ?

- Registered Downloads
- Landing page visits
- Click rates
- Lead Quality

HOW will we course correct?

Don't Overlook these Essentials

- Sales automation tools
 - Marketo, Eloqua, Pardot or Hubspot
 - Constant Contact or landing page inside web site
 - Sales CRM to handle leads
 - Excel spreadsheet so the team knows what is expected and when
- Whatever system the following info needs to be there
 - Marketing communication (MarCom) elements
 - Type of tool(s)
 - How will we measure it
 - How can we integrate it- how will it be used
 - Who is responsible?
 - Call to action- what do we want the customer to do?
 - Delivery dates

Avoid these Pitfalls

- **Links or URLs that go to**
 - **Product pages**
 - What do you want the customer to do
 - **Provide URLs to your home page- make sure where they go is related to the goal.**
 - **Produce Content that is not download worthy**
 - Marketing materials like literature pieces instead of high value content

Marketing Integration Don'ts

- Expect the customer to figure out the marketing message
- Forget to deliver the "Why Should I Care" message
- Develop print ads and banner ads that aren't related
- Develop 1 digital ad

Marketing Integration Do's

- **MEASURE**
- Track what works
- **REASSESS**
- Remove things that don't work
- Look for things that do work
- Don't keep doing the same thing if it doesn't work

High Quality Content Wins Business!



Marketing Integration Case Study

- **THE DARK REPORT**, founded in 1995
The “must read” business intelligence by lab leaders (86% renewal rate)
- **Executive War College**, founded in 1996
Attended by almost 900 lab industry leaders and innovators annually
- **DarkDaily.com**, founded in 2006
Now read by 22,000+ lab managers in 186 countries (92% retention rate)
- **Lab Quality Confab**, founded in 2007
Attended by 300 Lean Six Sigma practioners from labs and hospitals
- **DarkDaily.com White Paper program**, est. 2009
- **DarkDaily 360 integrated marketing program**, est. 2018



Marketing Integration Case Study

- XIFIN, Inc., of San Diego, founded in 1997
- Shrewdly uses lab industry meetings, exhibits, sponsorships
- Judiciously uses targeted display ads, direct mail, email blasts, in-house webinars
- Maintains active public communications program with press releases, makes its experts available to lab industry news sources.
- Always ready to provide speakers and identify top-performing clients for lab news stories.
- Uses DarkDaily.com White Papers (started in 2009) 2006
“Lab CEOs Guide to Revenue Cycle Management” White Paper first posted in 2009 and continues to pull leads that produce new clients

Remember.....

- High quality content drives every aspect of a successful integrated marketing strategy
- Marketing's role in driving sales growth and revenue is greater than ever
- Your buyer is more educated about your offerings
- Lab decision makers need evidence
- **The challenge is to create valuable content that is distributed through digital channels that drive sales ready opportunities**

Final Thoughts on Marketing

“The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself.”

–Peter Drucker

