

# THE SHARE THIEF

A DIGEST OF IDEAS TO STEAL MARKET SHARE

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## How to Steal Market Share in Medical Devices

The medical device category is highly competitive and complicated for sure but growing market share is a difficult task. It's easier but by no means a given when you have a proprietary disruptive technology. I hate to use the terminology of disruptive technology because it is part of the ethos of the category to pretend even the most minute innovation is disruptive. It is quite possible that the medical device category is the most self-deceived category of goods in the world. Manufacturers pretend that they have product superiority and back up the claim by depositing a tome of obscure and dense clinical studies and trial results on the desk of the prospect.

### Not rational decisions

Now I'm not here to tell you that clinical studies and results from clinical trials are not important supports for product usage. They are. But they have almost no effect on switching a loyal user of your competitor's products unless the technology is REALLY a disruptive innovation. Considering the time lag between R&D and a completed clinical trial, are your shareholders willing to wait that long for a substantive movement in market share? There is a different and more effective path to stealing share.

### What is going on in marketing?

First we have to look at the current marketing practices in the industry. For the most part, they are not marketing at all. They are simply sales support. There are almost no meaningful messages (meaning a message that is different and better from the competitors). Everyone looks the same, sounds the same and uses the same sterile language that pass through the fine sieve of the legal department. Often, the copy ends up being written by the legal team and lacks any direct claims of efficacy, little comparative examples and sounds like an insurance contract. Couple all this with the mandatory page of footnotes, source material and legal disclaimer, and you can begin to see the problem.

Inside of your own halls, executives whisper about the power of the sales representatives. In many ways, based upon current practices, the sales rep is your most valuable resource. They are more important than your brand.

For this reason, it's not unusual to see a rep change jobs and take many if not most of your loyal customers with them. The brand serves the sales rep and not the other way around. This is a recipe for disaster. If, at the end of the day, loyalty is based upon the power of a personal relationship then your greatest asset is a mercurial value. One that has the tail wagging the dog. This is not how it should be nor is it how it has to be.

The REAL problem is that, at your heart, you began as a manufacturing company. You make things. Your heritage goes back to engineers and many of your top executives are still cut from the same cloth as the founders. These founders were visionary people. The Steve Jobs of their category and an earlier generation. But they differed from Steve because they were not natural marketers. They

**"The REAL problem is that, at your heart, you began as a manufacturing company."**

were inventors. Tinkerers. Creators. They believed that if you build a better mousetrap... well you know the story. Steve on the other hand represented both camps. He had a visionary's creative drive but he also understood the emotional connections needed to sell.

### Your brand's beginnings

Your founders would have considered themselves successful simply because they invented the better mousetrap. Steve considered it a failure until he had market dominance. Even your brand's early successes is misleading. The category was less crowded and it was easier to differentiate products. Today? In most instances, you can hardly slide a piece of paper between competitive products. Differences are simply hard to see.

### What's wrong with engineering?

So what happens in companies top-heavy with engineering types? Well, they become you. They believe that purchase decisions (and the procurement of medical devices) is a rational choice.

### Clinical data

They believe that decisions are evidence based and that the hospital administrators and the clinicians are most swayed by clinical data and clinical studies. The don't understand that ALL purchase decisions (and I mean all) have their roots in emotional cues. It gets complicated because after an emotional decision is made, the decision maker rationalizes that choice. They backfill and support their emotional connection with rational data. But that is NOT how they chose. It's what happens AFTER the choice.

If you want proof here is my go at it. If purchase decisions were rational and not emotional then the best product (based upon evidence) would be THE market leader. Look around your category. How true is rationality as a predictor of success? The real question to ask is why do human beings prefer the things they prefer? The answer is a simple yet subversive one.

### How to be persuasive

Human beings look for order and consistency in their lives. We all strive to eliminate conflicts. Conflicts that exist between what we believe to be true about ourselves and the actions we take.

We seek this equilibrium and avoid these internal emotional conflicts. Persuasion finds its roots in this belief about self. All things being equal, we prefer to buy and use products and brands that reinforce our own self concept.

I have spent the largest part of this paper hoping you can see that your category is filled with similarity of product. In other words, ...all things are equal. We cant help with your R&D pipeline but we know all about the emotional cues. We know how to steal market share.

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B E Y O N D T H E O R Y

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**“If they are choosing solely on price. We find out WHY they value it so highly..”**

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**“It might surprise you to know that the strongest motivator in B2B rebranding is always an emotional IDEA.”**

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