

# **Streamline Sales in Medtech**

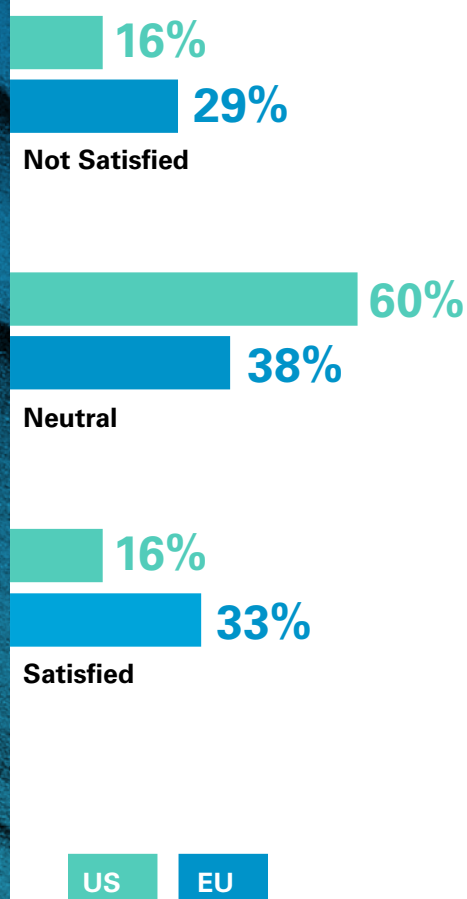
## **Model N Deal Management**

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Model **N**

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## Healthcare Provider Satisfaction with Medtech Sales Process



<sup>1</sup> M. Gulati, J. Henry, C. Llewellyn, N. Peters, C. Simon and G. Tolub, "Creating "beyond the product" partnerships between providers and medtech players," McKinsey & Company, 2019.

# 76%

of U.S. Healthcare providers were either **not satisfied or neutral** with the Medtech selling process

## Executive Summary

Medtech companies are constantly looking for ways to improve sales engagement with Healthcare providers. According to a survey from McKinsey & Company, 16% of U.S. Healthcare providers were not satisfied with the Medtech selling process, with another 60% neutral<sup>1</sup>. These results indicate an opportunity for Medtech companies to change the engagement model when it comes to how they sell and communicate with their customers. With Model N's Deal Management solution, Medtech companies can now bring innovation and increase efficiency to positively impact the selling process. Once the sale is completed, Deal Management delivers access to key data and insights to promote proactive conversations about contract performance and preventing unwanted surprises that could disrupt future sales opportunities. Deal Management leaves healthcare providers feeling more informed, and ultimately more connected to their Medtech partners.

# Industry Challenge

Medtech companies employ sales teams to balance a wide-ranging collection of responsibilities; everything from guiding the physician on how to use utilize a particular device or piece of equipment, pricing and incentives negotiation, or taking orders and other administrative tasks. Each are equally important in helping achieve the main goal of increasing sales and market share versus the competition.

## CONTRACTS, PRICING, AND INCENTIVES

### The Standards for Doing Business:

Negotiating prices and any incentives are required to get product on the shelves and provide access for use. As the contract is agreed-upon, the management and enforcement of the terms of the contract require constant monitoring and at certain points, action to be taken.

## OPERATIONS

### Relied upon to Manage and Execute Contracts:

Medtech sales teams rely on pricing, contracting, and sales operations teams to support the contract negotiation and management processes. These

teams are tasked with ensuring that contract documents are prepared and signed, pricing is accurate and enforced, and incentives and fees are calculated and paid, all in a timely manner. Lack of automation, resources, or a combination of the two can create unwanted bottlenecks in the process.

### The Operations Balancing Act:

While operations teams are busy trying to keep up with the implementation and management of contracts, ad hoc requests from sales teams place extra pressure on operations. Reports such as rolling-12 sales, rebate trending, and net pricing analysis require significant time to prepare, review, and package for delivery.

## Impact on the Organization

These challenges often lead to adverse downstream impact on the organization and providers. Balancing contract negotiation and management along with sales reporting and analytics often leads to slow turnaround times and unmet expectations for the sales team. As operations try to keep up with demand, they are faced with increased hours and a more stressful workplace.

Healthcare providers and Medtech organizations often experience a strain in the relationship as well, particularly when the customer requests are delayed by the inability for the Medtech field teams to get responses in a timely manner.

## COMMON REQUESTS FROM HEALTHCARE

- Price catalogs
- Credit-rebill analysis
- Contract and amendment execution
- Rebate payment

# What's Needed

## **Instant access to customer data and insights**

for the sales team, including:

- Price catalogs “resolved pricing”
- Sales transactions
- Rebate and fee history and current period trends
- Tiered pricing history and current period trends
- Contract information including pricing, rebates, and expiration for all eligible contracts
- Capital Equipment financing programs information including current balance, program details, and compliance trending

## **A streamlined contract creation**

**process**, placing more control into the hands of the sales team, resulting in less reliance on operations and more positive customer experience.

**Minimal complexity for the sales team**, ensuring that all information is available within Salesforce.com™

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# The Model N Approach

Model N Deal Management is purpose built to solve these challenges that Medtech companies are facing. Unlike applications today that are meant to support sales or operations independently, Deal Management brings these groups together by providing:

## **Intelligence On-Demand:**

Real-time contracting and pricing data and insights embedded directly into Salesforce.com™

## **More Control:**

Place more control in the hands of the sales team including pricing letters, capital agreements, and approved incentives

## **Integrated Applications:**

Fully integrated solution connecting sales-facing tools with pricing and contracting systems

## The Informed Difference

**26%**

more reps achieved quota

**2x**

average deal size

**17%**

increase win rates

# The Model N Approach

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## **Improve Topline Revenue**

With Deal Management, Medtech sales reps can track customer purchasing patterns and trends on-demand, enabling the team to address concerns and choose the appropriate course of action. In addition, Model N's pricing and contracting data enable analysis on net pricing, and margin to ensure the deal is profitable at the time of signature.

## **Enhance Customer Relationships**

Building a trusting relationship with customers is a one of the keys to success for any sales representative, and pricing and rebate transparency is a tool that any Healthcare provider will welcome. Deal Management provides forward-looking tiered pricing and rebate results without reliance on operations, placing the data in the hands of the sales rep, and ultimately their customers. When combined with the ability to respond to requests faster, this all leads to more transparency, streamlined communication, and a higher level of trust.

## **Boost Operational Efficiency and Throughput**

Sales teams are provided with the tools and capabilities that allow for end-to-end deal execution, including pricing, rebates, and fees. By introducing this concept to the sales team, they are able to streamline pre-approved programs, reducing the reliance on operations; allowing operations to focus on more complex deals and other value-added activities. Over time, customers will observe decreased turnaround time for contracts and amendments.

## **Maximize Salesforce Investment**

Salesforce™ is a large investment, and every organization wants to ensure that the application is not only utilized, but also drives value. Deal Management enhances existing Salesforce deployments with meaningful data and insights, plus the ability to execute deals directly from the application that they spend most of their time in.

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# Summary

Unparalleled in the industry, Model N's Deal Management solution delivers increased efficiency and alignment between sales and operations teams for Medtech manufacturers. By bringing the deal creation process and key data and analytics into the Salesforce application, it allows sales reps to be more self-sufficient, leading to faster turnaround times, more proactive conversations, and higher customer satisfaction.

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Learn more about  
our approach [here](#)

## Model N

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