

Having trouble viewing this email? [Click here](#)



# BioMarketing Insight



Creating markets & marketing  
strategies

# Newsletter

February 15, 2015

---

Dear Regina,

Welcome to BioMarketing Insight's monthly newsletter.

We have a new mobile friendly newsletter. Love to receive your [feedback](#).

Last month I covered, Preventive care: Why the Executive Health Program at Lahey Hospital is Working. If you missed last month's article, click [here](#) to read it. This month's newsletter will cover, Five Important Reasons Why Product Adoption Must Be Incorporated into Product Development

Read on to learn more about this topic and other current news. The next newsletter will be published on March 15th.

We encourage you to share this newsletter with your colleagues by using the social media icons at the top, or by simply forwarding this newsletter or use the link at the bottom of this newsletter. Should you or your colleagues want to join my mailing list, click on the icon below or scan the QR code.

Please email [me](#), Regina Au, if you have any questions, comments, or suggestions.

---

## Table of Content

[Developing a Product? Commercializing a Product?](#)

[Save the Date: April 4 - 5, 2016 - Medical Informatics World Conference](#)

[Genetic Modification: Science Fact](#)

[Regenerative Medicine: Tomorrow's World](#)

[Five Important Reasons Why Product Adoption Must Be Incorporated into Product Development](#)

[Closing Thoughts](#)

[Previous Newsletters](#)

---

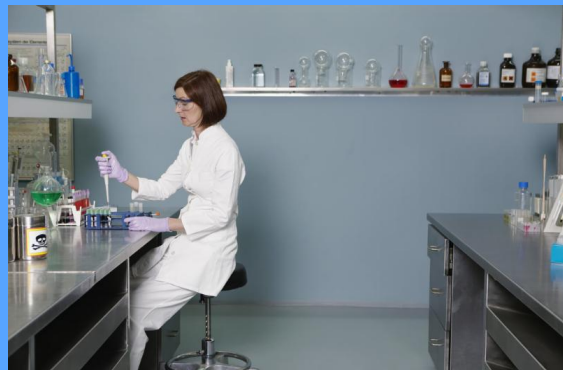
Join My Mailing List

Join our mailing list for mobile



## Developing a Product? Commercializing a Product?

If you are developing a product and have not conducted the business due diligence to determine commercial viability or success, contact [me](#) for an appointment. For successful commercial adoption of your product or looking to grow your business, contact [me](#) for an appointment.



For more information on our services, click on the links below:

[Product Development](#)

[Market Development](#)

[Marketing Strategies](#)

[Top](#)

---

Save the Date: April 4 - 5, 2016  
Medical Informatics World Conference

Fourth Annual

# Medical Informatics World

## Conference 2016

April 4 - 5, 2016 Boston, MA

Improving Outcomes  
and Delivering Value  
with IT Innovation

A must-attend industry event for senior-level executives and industry leaders all focusing on the new era of healthcare. More than 400 providers, payers, technology providers, biomedical scientists, academic researchers, informaticists and national health organizations come together to discuss emerging trends and collaborations in health IT for improved outcomes in the healthcare ecosystem. For more information on the conference and to register, click [here](#).

I'm also pleased to announce that I will be co-moderating one of the interactive breakout session entitled "Improving Health and Reducing Costs through Traditional and Innovative Approaches to Coordinated Care and Patient Engagement," on Monday, April 4th at 4:10 pm. For more information on these breakout sessions, click [here](#).

[Top](#)

---

---

## Genetic Modification: Science Fact

I am pleased to announce that my article "Genetic Modification: Science Fact" on recent advances in the CRISPR technology has been published in the January 2016 issue of European BioPharmaceutical Review (EBR). To read an electronic version, click [here](#) and scroll down the table of content to my article.



[Top](#)

---

---

## Regenerative Medicine: Tomorrows World

I am pleased to announce that my article "Regenerative Medicine: Tomorrows World" regarding remarkable advances in regenerative medicine has been published in the January 2016 issue of European Biopharmaceutical Review (EBR). To read an electronic version, click [here](#) and scroll down the table of content to the last article.



[Top](#)

## Five Important Reasons Why Product Adoption Must Be Incorporated into Product Development

When we are developing a product, there is always a solution to a critical problem that we are trying to deliver. In the Life Sciences sector, that would result in reducing morbidity or mortality and increasing the quality of life for patients, or making life easier for physicians, depending on the problem and its solution.



Achieving Success.

So why is it important to incorporate product adoption very early on while you are developing the product?

### The number one reason: Need Money

You need money from investors (Angels, VCs, or other investors ) to develop your product. Investors will fund your company based on the projected success of your product in the marketplace, as demonstrated by market due diligence and marketing strategy.

Questions that investors will ask probably include:

- 1) What problem (critical unmet need) are you solving?

- 2) How are you going to solve the need or problem better than what is done now?
  - a) Innovation
- 3) What is the market opportunity?
  - a) Overall market (prospective customers and competitors)
  - b) Product opportunity
- 4) How are you going to penetrate the market?
  - a) Product adoption and Market strategy

The subsequent four important reasons will also help to answers these questions.

### The second reason: Determine the market potential for your product

To determine the market potential for your product, there are four basic factors to consider:

- 1) Product Adoption
- 2) Competitors
- 3) Market Trends
- 4) Technology Trends

I'll go into more explanation on product adoption, since the other three points are self-explanatory. While there are many stakeholders involved which I will cover in the third important reason, for the purpose of this newsletter I will focus on product adoption for the patient with a simple example.

Google developed contact lenses that will continuously monitor a diabetic patient's glucose levels through his/her tears. The problem that Google is solving is eliminating the needle prick in drawing blood to read the patient's glucose. This is innovation, since it has never been done before. What is the market potential for this product?

#### Diabetes Market - Overall Market

- 1) Diagnosed and undiagnosed diabetes in the United States
  - a) Total: 29.1 million people, or 9.3% of the population have diabetes.
  - b) Diagnosed: 21.0 million people.

c) Undiagnosed: 8.1 million people (27.8% of people with diabetes are undiagnosed).

What is the market potential for this product? Here are the statistics.

What Percentage of People Use Vision Correction Device?

1) 75% of adults use a vision correction device.

a) 64% wear eyeglasses

i) >50% women

ii) 45% men

b) 11% wear contact lenses

i) 18% women

ii) 15% men

Currently, only 11% of the population wears contact lenses, so if we extrapolate that to the diabetic market, which is 29.1 million people, then the current market potential for this product for those who wear contact lenses is 2.31 million people.

The reason I didn't include the 64% of the people who wear glasses is because these people had the choice to wear contacts or glasses, but chose to wear glasses. How do you convince people who prefer to wear glasses to instead wear contacts? That is product adoption. And for those who don't wear any corrective lenses, how do you convince them to wear contacts if you want to include them in the market potential for this product?

Current contact users will be your current market potential and while you are penetrating this market, the experience you get will also help you learn how to expand the market into other demographic segments, that is, eye glass wearers and those that do not wear corrective lenses. Product adoption is also important in expanding the market potential for your product.

The third reason: Satisfying your stakeholders/customers

In order to get product adoption from all stakeholders/customers, identify your primary stakeholders/customers and determine how to most

effectively satisfy their needs. Any break in this chain and your product will not be used, purchased, or approved. So who are the stakeholders? I call them the 4 W's.

## Product Adoption

### The 4 W's

Who is going to use it	Patient or Physician
Who is going to order it	Patient or Physician
Who is going to pay for it	Insurance payers, hospitals, physician, or patient
Who is going to approve it	FDA

### The fourth reason: Product Profile or Specifications

The stakeholders above will dictate how your product must perform in terms of satisfying their needs in order for them to use it, purchase it or approve it. The voice of the customer is all powerful. I recommend doing customer interviews conducted by a (neutral) third party, so that you will hear first-hand the viewpoints and priorities of target customers. The reason is, it is imperative that you eliminate the unconscious bias that often causes investigators and marketers to validate their product's ability to solve the needs of prospective customers.

Going back to our example of the Google contact lenses, there are a number of questions to consider when developing the product. Here are just a couple of examples from a number of questions that need to be asked in order for the product to be adopted by the user and become successful in the market place:

- 1) Will it be part of the contact lenses or a separate device?
- 2) If it is part of the contact lenses, since everyone will have a different lenses prescription, is the company going to manufacture every prescription or will it be custom ordered?
  - a) Either scenario could be prohibitive in terms of manufacturing cost or cost to the customer.
- 3) If the sensor is part of the device, is it comfortable for all your customers?



- a) If it is too thin it may be comfortable, but could rip easily and replacement costs could become financially unsustainable for many customers.
  - b) If it is too thick, it may be uncomfortable and the customer won't wear it.
  - c) From an aesthetic appearance, would the customers want to have the sensors in their eye and how that would look to others?
- 4) If it's a separate device, how easy is it to apply?
- a) If it's too difficult, they won't use it.

Product adoption plays an important role in defining the product profile or specification.

### The fifth reason: Marketing Strategies

In order to achieve product adoption, you need to develop marketing strategies for the primary stakeholders/customers, so that you will have a tailored message and roadmap for each. To get you started, consider and develop the following:

- 1) How are you solving the problem better than anyone else, or what are the product's competitive advantages?
- 2) How are you going to position the product --- what is your branding strategy?
- 3) What is your key messaging?
- 4) How are you going to build brand awareness?
- 5) What marketing and sales tools will you use to achieve this?
- 6) How are your customers going to gain access to this product?

---

---

## Closing Thoughts

As demonstrated in this article, product development and product adoption must be connected and integrated in order to successfully launch a product into the market place. Since investors want a 5X or 10X return on their investment, you will need to incorporate the commercial perspective in your pitch to them. By incorporating the product adoption

piece in the beginning, not only will you attract investors, but it will also save you time and money, since you will be asking all the right questions and satisfying the needs of all your customers the first time around.

Need help with incorporating the product adoption piece in product development? Email [me](#) or give me a call at 781-935-1462 and we get you on your way to developing a successful product.



[Top](#)

---

Copyright © 2015. All Rights Reserved.

**[Forward email](#)**



This email was sent to regina@biomarketinginsight.com by [regina@biomarketinginsight.com](mailto:regina@biomarketinginsight.com) | [Update Profile/Email Address](#) | Rapid removal with [SafeUnsubscribe™](#) | [About our service provider](#).



*Try it FREE today.*

BioMarketing Insight | 39 Kilby Street | Woburn | MA | 01801

