

CASE STUDY

Healthcare market strategy for a global technology and data provider

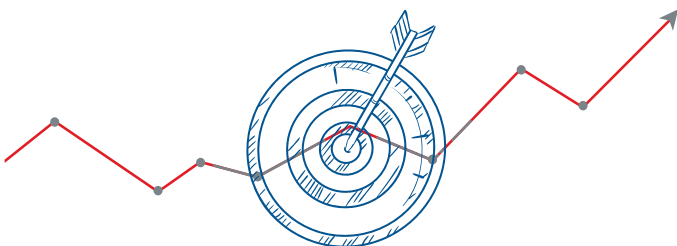
How a global technology firm assessed the healthcare market opportunity, identified and sized the target market segments, and designed an execution strategy for rapid growth and expansion.

Background

The company, a leading global provider of consumer data that has been in existence for over 45 years, has a strong presence in the banking, insurance and eCommerce sectors. Following a recent change in ownership, the company's management had been mandated with taking a strategic approach to opportunities in the healthcare markets. The company had an existing set of healthcare clients, mainly in the payer segment. The leadership team was looking to develop a strategy that would expand the current client relationships and also enter other segments in healthcare for growth.

Under the executive sponsorship of the senior management team, the company brought in Damo Consulting to help define a market strategy to expand its presence in the healthcare markets. The focus areas for the engagement were to:

1. Assess the company's current healthcare market strategy and capabilities
2. Define target markets, conduct a market sizing exercise, and develop a GTM strategy
3. Assess and develop a positioning statement for the company and increase brand awareness in target markets
4. Develop a set of offerings and a market development playbook for near and medium-term impact



Approach

Damo Consulting worked closely with the company's leadership team over several months in a multi-phased collaborative approach to achieve engagement goals.



Strategy and capabilities assessment

To establish a baseline, the team assessed the company's current client footprint, revenue profile and revenue mix, and evaluated the current relationships with clients. Damo also conducted an assessment of the org structure and sales organization, sales support, and marketing enablement for the company's efforts in the healthcare markets.

Offerings

Damo conducted an assessment of the company's offerings, which primarily comprised consumer data licensing, and also included advanced analytics capabilities and a platform for unifying data from multiple sources. Damo consultants evaluated the current set of offerings as well as the offering development and internal approval processes to ensure that the use of data, procured from over 100 different sources, complied with data use agreements and privacy laws such as HIPAA, GDPR, and CCPA. This understanding was used to evaluate new and emerging use cases in target markets.

Market sizing and segmentation

Damo conducted a market sizing exercise comprising primary and secondary research, a target market survey, and expert interviews of the company's clients, target market buyers, and analyst groups. Based on the sizing exercise, the team concluded that significant opportunities existed in all segments of the healthcare sector, specifically pharma which used consumer data extensively for media buying and campaigns. The company was already a recognized name in target markets, but its data products were sold primarily through intermediaries such as media firms. The company's offerings were seen as a commodity by target market buyers, and hence there was a need for brand transformation and a direct approach to the market by defining and developing a value proposition and an enhanced set of offerings for target markets.

Brand assessment

The company's positioning in the target markets was impacted by the perception of the company as a commodity provider of data. The brand was further impacted by a lack of marketing campaigns, lack of awareness of the buyer's needs in individual segments, and a lack of brand recall in key markets.

Competitor landscape

Using our proprietary DamoIntel™ competitor positioning framework, Damo consultants assessed the company's competitive landscape and identified specific categories in which the company belonged. These categories provided a detailed understanding of the current and desired attributes for a strategic repositioning in the target markets. In this stage, we:

- identified and profiled top competitors
- documented the differentiating attributes
- developed a value proposition and messaging



Developing an execution roadmap

Strategy execution

After analyzing market data, internal feedback, and external inputs, Damo developed a GTM strategy and a playbook using our ADE™ framework to develop a set of action items and milestones over a 3-year horizon. For horizon 1, which was the first 12 months of the roadmap, we developed a set of detailed action items, objectives, and milestones. Damo helped with branding and messaging for value-added solutions such as analytics and data privacy consulting, along with platform capabilities to help clients unify data sources and extract insights and value from the data. Working closely with the company, Damo developed a branding and positioning playbook which included content and website refresh, a thought leadership program, participation in targeted industry events, and media campaigns.

Benefits

Through the engagement with Damo Consulting, the company was able to:

- rapidly assess the healthcare opportunity
- obtain clarity on the market structure and market segments
- prioritize the focus area areas and investment needs
- develop a brand transformation strategy
- develop a playbook for executing the overall GTM strategy

About Damo Consulting

Damo Consulting is a growth strategy and digital transformation advisory firm that works with healthcare enterprises and global technology companies. We help develop and implement digital transformation strategies and enable market growth strategies. We specialize in thought leadership led brand transformation and actionable healthcare market intelligence.

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