



Healthcare Marketing

How to work with healthcare research analysts

Many healthcare organizations don't realize they can achieve considerable exposure through industry research analysts who cover healthcare in general or specific areas such as technology, management, etc. These well-informed industry experts, however, influence millions of dollars, and they have the ability to further the success of your organization.

Relationships with analysts are essential to marketing and public relations, so it's important to know which analysts would be most interested in your organization and to keep them informed of your latest news and events. While most analysts cover publicly traded companies, many are also interested in smaller companies that are either vendors to large corporations or who will be going public in the near future.

What do analysts do?

Analysts usually focus on specific niches of the healthcare industry such as hospitals, vendors or provider organizations, and many also specialize in key areas such as legislation, technology tools, pharmaceuticals. Their main responsibility is to provide market analysis and to prepare their findings in research reports or to utilize this expertise in consulting with companies.

To understand their field, analysts review many case histories and frequently conduct in-depth studies of issues, such as the impact of the Internet on healthcare. In addition, analysts familiarize themselves with all the entities and companies involved in their market segment. If you fall into their research area, analysts will be interested in getting to know your organization.

As people with years of experience, they often identify healthcare industry trends and influence major opinion leaders, including reporters, executives, and financial investors. Because it is their job, they are true experts on the big picture regarding their key areas. As such, reporters looking for unbiased expert trends, forecasts, and opinions frequently turn to analysts. Being included in analysts' research reports or in their quotes for key publications can be important communication coups for any company.

Not for everyone

Realize that an analyst outreach program is not for every organization. Make sure your company is ready for the kind of intensive scrutiny and in-depth questions you will be asked if you contact analysts.

Don't expect immediate results. Analysts are busy professionals with a full plate. However, if you have done your homework, are confident in your organization's expertise and follow the appropriate steps, you will be able to connect with key analysts.

Getting to know analysts

Because healthcare analysts specialize in certain niches of the industry, it's important to identify the analysts that cover your particular segment or product. The main question to ask an analyst is what is their research area. If you fall into this area of interest, you can then begin the long work of getting on their short list of organizations they follow.

First, identify research firms that might be interested in your company, such as Jupiter, Gartner Group, or Forrester. A good place to start your research is on the Internet. Most research firms have websites complete with a list of their analysts, research reports, recent articles, and analyst profiles.

If a website doesn't have specific analyst information, it will usually list a general contact number you can call to request a list of healthcare analysts. From this list, hone in on the analysts that would be interested in your organization. Find out what is the best way to contact these analysts - via phone, email, or fax, and provide them with a concise three-sentence description of your organization. From this short description, analysts will be able to tell you if they are interested in following your company, or refer you to another analyst.

Create profiles of the analysts potentially interested in your organization - just as it is important for them to review your organization's information, it will be helpful for you to know their background. Do some research on their credentials, training and experience. Read articles and reports written by these analysts. By understanding their knowledge and opinions, you can better provide them with the information they need to understand your organization's standing in the healthcare industry.

How to keep an analyst informed

After identifying analysts interested in your products or services, send them a short profile of your organization. Critically review your key messages, weed out unnecessary information, and concisely convey your company goals and mission.

Once you send this preliminary information, in the future, contact analysts only regarding major events. Here are some general guidelines to keep analysts informed:

- Send summary announcements, not the whole press release.
- Contact analysts when you sign a new client or customer.
- Contact analysts if you are part of a merger or acquisition.
- Contact analysts about new products or services.

If you have an impending merger or acquisition, you should brief an analyst. Many will agree to be on non-disclosure agreements. Don't just send them a press release, however. If the announcement is big enough - meaning it will influence a large sector of healthcare, bring about a new business model, or save considerable resources - give them a call to brief them directly. Their time is valuable, however, so be sure you identify the two or three key points of the announcement before calling.

Otherwise, if the news is not high-impact, send them a short one-paragraph e-mail

or fax. At the end of the note, request a phone briefing. If they're interested in more information, they will call you. Briefing analysts helps them get to know your organization, your market standing, and how you might help or affect other organizations they follow. Some analysts will even give you feedback on your press release, indicating weak spots in the information or provide a quote to the significance of the event.

If you are announcing a new product or service, give analysts a straightforward briefing, particularly on how the product or service is positioned in the market. They like to be informed about competitors and how your product or service compares. Invite analysts for a demonstration at your company. There is nothing like a face-to-face opportunity to show an analyst how your product, service or organization works. Analysts also appreciate the opportunity to talk directly to your clients or customers, so if they are available, invite them, too.

Remember that sharing information can be a two-way street. If your organization has exclusive and useful insights, analysts will come to rely on you for information from time to time. If you can become a trusted resource, most analysts will welcome occasional inquiries from you. In fact, you'd be surprised if you call upon their expertise what a friendly and open response you'll receive. Keep in mind information is their business - so they aren't likely to share all they know for free, but again, most are willing to give general insights from time to time.

How to work with analysts for speaking events

Find out which conferences your list of analysts will be attending. If your organization can attend or be in the area, request a 30-minute briefing or update. Conferences and trade shows are a perfect place to meet with analysts. They specifically set aside time to speak face-to-face with organizations and better get to know them.

Many times analysts will be in charge of organizing discussion panels or speaking opportunities at conferences. If your organization is on their radar, they will consider you or have you in mind when an appropriate panel comes along. This is one of the areas where your work in relationship building will pay off. Otherwise, during briefings, you can ask if they know of any speaking events or discussions panel that your company might be appropriate for. Even if they're not in charge of selecting the participants, they might be able to refer you to the person who is.

Research firms often have their own conferences. These are definitely worth attending. Not only are major market trends and issues discussed, it is also another opportunity to get valuable face-to-face time with analysts.

Invite analysts to speak at your meetings and conferences. They have a lot of industry expertise, and your organization can benefit from their wealth of knowledge and outlook on the market. The analysts associated with big name firms or who are highly regarded in the industry will also help attract conference attendees.

How to impress an analyst

Don't try to impress an analyst. They've been in healthcare for at least 10-20 years. It's tough to fool them. Analysts are like reporters in that they double check facts - so make sure your statements are accurate, or they'll find out if you're wrong.

Analysts don't like marketing material. Don't give them fluff. They've heard all the sales pitches before. Pay particular attention to your language. Avoid marketing jargon such as "killer app," and avoid vague statements like "increases productivity." Instead, quantify the real value of your product or service with hard numbers, i.e. specific returns on investment or man-hours saved.

Analysts like to review case studies. They will want to know: Who performed the study? How did you measure up to the competition? What groups, hospitals, etc. were involved? The best way to substantiate numbers is to get a third-party to audit your statistics and validate the data. Essentially, analysts want to be able to assess the value you offer other healthcare entities or end consumers. Clearly articulate what you do and what you deliver.

Leverage analysts in your marketing efforts

Many healthcare leaders think of analysts as high-priced consultants. Indeed many of their services do come with a price tag, but letting an analyst know that your organization exists, what you do, and then keeping them informed of your organization's events and announcements is part and parcel of an effective marketing and public relations effort. There is a lot of value in getting to know the analysts in your healthcare niche, and letting them get to know you.

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