

CASE STUDY IN VITRO DIAGNOSTICS



COMPANY PROFILE "IVD CORP"

- Manufacturer of drug testing products
- In the business for 15 years
- Manufacturing facility in China
- High volume orders to OEMs
- Pioneering new technologies

EUROPEAN SALES EXPANSION

Although IVD Corp is a market leader in the POCT industry in the USA, their experience in Europe had not been very successful. In the process of trying to manage the European effort from overseas they got traction from the market, but were not able to build a network of solid, reliable distributors. They realized the need for a dedicated European-based sales team with the right network and experience in the market, able to offer back-office support on a day-to-day basis for their European customers. Having a European presence was the first step towards becoming a recognized and trusted partner, and reduces the threshold in new business relationships.

INTRODUCTION PROGRAM



As part of EuroDev's 4-month introduction program, a market research was set up to uncover the European opportunities. The research focused mainly on Germany, France, Italy, Spain and the UK, based on the latest healthcare industry figures and the IVD market size in each country. Research showed most potential for IVD Corp's products in the infectious disease and cardiac markers, based on a study of competitors. Furthermore, drugs of abuse and women's health markets were identified as easy-to-enter markets.

Phase 2 of the introduction program focuses solely on lead generation and qualification, in order to get a point of contact at the most relevant companies in the industry. The European sales team managed to generate 150 leads in the top 5 countries, as well as in some smaller sub-markets, resulting in a list of POC product distributors ready to be approached.

To increase the brand awareness and general visibility of IVD Corp, the multilingual sales team attended the Medica trade show in Dusseldorf, Germany. Meeting large numbers of market experts, they received feedback that helped to determine their further strategy recommendations. They concluded the IVD market is one that is relatively mature, highly price-sensitive and has proven to be easier to penetrate by companies with a differentiated offer of products.

At the end of the 4-month program, 8 sales qualified meetings took place with distributors in the UK, Scandinavia and the Netherlands. After these meetings, IVD Corp decided to continue working with EuroDev and extended the agreement for another year.

BUSINESS AFTER THE INTRODUCTION PROGRAM

- As the Medica show took place just before the end of the introduction period, the first tasks within the new agreement were the follow-ups from the show, sending additional information to the prospects to create a flow to the sales pipeline for the new scanning device to be launched. Further, the expansion strategy focused on the countries identified during the market research phase: the team approached numerous POC distributors in Germany, Spain, Italy, and the UK.

As part of the strategy, the launch time for one of IVD Corp's new products was shortened and a more aggressive pricing strategy was implemented. Narrowing down the countries with the highest potential for their products, IVD Corp decided not to focus on France. The team worked closely together with the distributors for the tenders. The first orders all generated good feedback on the products and services delivered by IVD Corp. Currently, the team is handling several RFQs for a combined value of around 500k EUR.

NEXT STEPS

- Creating the right pull strategy for the new scanning product, pushing the POC portfolio
- Improving the cost-price structure in particular for distributors in Southern Europe
- Generate country-specific marketing material and activities to enhance local brand awareness and provide support for distributors
- Develop a direct approach for large tenders
- Build an online European platform

WHY CHOOSE EURODEV?

EuroDev, established in 1996 with offices in The Netherlands and France, has a single, defining purpose to help mid-sized American companies expand their business in Europe. We have developed a proven, successful development model: since our founding, we have partnered with over 250 North American companies to help them define and meet their European business goals.



SALES OUTSOURCING
Dedicated sales and marketing teams for North American manufacturers who want to expand in Europe

HR OUTSOURCING
Professional employer organization services, HR management and recruiting solutions across the EU

DIGITAL MARKETING
Result-driven B2B marketing for North American companies, at the service of their European clients

CONTACT US

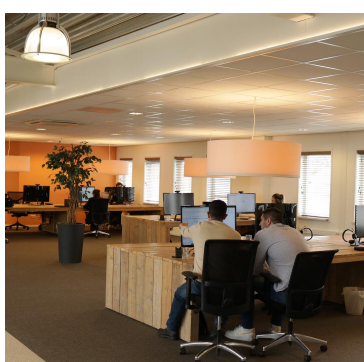


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