



Redefining the Life Science Buying Cycle

A novel paradigm enabling life science tools companies to communicate with their entire target market in order to build a strong brand.

May 2012

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Abstract

Life science marketing is traditionally geared towards pitching solutions or paired feature-benefit combinations to scientists or other relevant individuals. While this largely makes sense on a superficial level, it relies on the “traditional” definition of the buying cycle, in which all individuals are presumed to have an identified need. While useful for driving short-term demand, this approach to marketing, and indeed this paradigm of the buying cycle, does not effectively address large portions of a company’s target market. In this paper, we present an amended view of the life science buying cycle and advise companies on how to amend their marketing approach in order to more effectively target a larger quantity of their target market.

The Traditional Buying Cycle

The traditional buying cycle can be viewed as a 4-phase cycle. It starts with realization. In this phase, the scientist recognizes that there is a need or recognizes an opportunity to improve his / her work in some way. This realization can be triggered by an outside source, but the scientist must recognize the need or opportunity; a problem or opportunity simply existing is not sufficient. The second phase is exploration. The scientist, having recognized the need or opportunity, starts to look for possible solutions and collects information. In the third phase, analysis, the scientist considers all the information that he / she has gathered and attempts to eliminate less fitting solutions and identify more suitable ones. Finally, in the last phase, the scientist makes a decision on what solution to purchase, if any.

Keep in mind that these phases are not serial – there can be a lot of overlap between the phases. In particular, exploration and analysis often overlap significantly, as scientists often start to evaluate solutions as they find them. Nor are they necessarily linear, as scientists may add or drop potential solutions at any point.

The Problem

Life science marketing generally targets people who are in the traditional buying cycle. That is, people who have an identified need, but have not yet found a solution to their problem. On the surface, this makes a lot of sense. Companies selling products or services want to sell to customers that have a need for them. This approach to life science marketing, however,

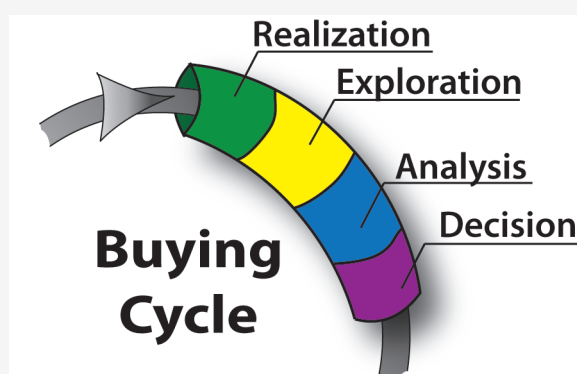


Figure 1. The traditional buying cycle, which begins at realization, progresses through exploration and analysis of options, then ends in a decision.

The full paper can be requested free of charge at:

<http://biobm.com/idea-farm/reports-papers/>



About the Author

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About BioBM Consulting™

BioBM Consulting is a boutique consultancy providing wide-ranging business, marketing, and operations services to life science tools and services companies. BioBM specializes in providing affordable, effective, high-ROI solutions to small and start-up companies in these sectors. For more information on BioBM and the services it provides, please go to www.biobm.com, e-mail info@biobm.com, or call +1 313-312-4626 (+1 313-31-BIOBM).

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