



# Life Science Marketing on a Low Budget

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How Start-Ups in the Life Science Tools  
Sector can Drive Product Awareness,  
Sales, and Sustainable Growth on a  
Limited Budget

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August 2011

BioBM Consulting, Inc.

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## Introduction

Life science tools and services companies (hereafter referred to simply as “life science companies”) often start with a very limited amount of funding. Life science companies are not as frequently a target for investors as are related sectors such as therapeutics, medical devices, or diagnostics and funding in this sector comprises less than 5% of all private biotech investment<sup>1</sup>. The biotech VC universe is also shrinking, with decreasing total deal values as well as a shrinking number of VC firms participating in the sector<sup>2</sup>. Some life science companies even “bootstrap” and proceed to commercialization without any external funding. Many small and / or early-stage life science companies are therefore presented with the challenge of driving sales growth on an austere marketing budget. By defining an appropriate marketing strategy and utilizing high-ROI marketing channels in the execution of that strategy, the challenge of creating growth from a starting point of highly limited resources can be overcome.

This paper will primarily focus on the second part of that puzzle: executing marketing campaigns in a manner that allow life science companies to minimize their marketing spend while maximizing their ROI.

## Marketing Strategy & Plan

Marketing is frequently not a strategic endeavor for small life science companies. It is common for companies to focus mostly on what they will do to attract the attention of the target market and less on what will be required to generate demand once that attention has been gained. While this paper focuses on channels and execution, we in no way advocate life science marketers focusing solely, or even primarily, on those aspects of marketing. Especially for companies with a small advertising / marketing communications budget, it is absolutely critical that the marketing is highly effective, as a high conversion will be required to compensate for the small audience size. Remember: our goal is to create sales growth while maximizing ROI. If strategy is eschewed as an unnecessary expenditure of time or money, conversion is low and ROI is reduced. We instead need to strategize in an efficient manner that is not burdensome to a small organization. At minimum, life science companies should address the following topics:

- Branding
- Product positioning (for each major product line)
- Sales channels
- Core claims to value (for each major product line)
- Marketing channels
- Measurement and adaptation

Marketing strategy and marketing planning documents for small companies do not

1 PricewaterhouseCoopers, “A case for cautious optimism: Life science venture capital investment level rebounds, but deal volume declines,” May 2011.

2 Bruce Booth, “Where Is Everyone? Biotech’s Dwindling Number of Venture Firms,” July 2012

The full paper can be requested free of charge at:

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



### **About the Author**

Carlton Hoyt, Ph.D., is a scientist-turned-businessman and marketer and is a Principal Consultant at BioBM Consulting. Both during and prior to his tenure at BioBM, he has been instrumental in driving breakthrough sales growth at multiple life science laboratory products companies. He can be reached for questions or comments at +1 313-312-4626 (+1 313-31-BIOBM) or by e-mail at [carlton.hoyt@gmail.com](mailto:carlton.hoyt@gmail.com).

### **About BioBM Consulting™**

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

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## WHAT WE ARE

BioBM Consulting is a boutique consultancy providing wide-ranging business, marketing, and operations services to life science tools companies, and specializing in serving small and start-up companies. Our goal at BioBM is to allow these companies to focus their energies and resources on their scientific and engineering core competencies, and we do this by providing broad, flexible, and scalable services.

## WHO WE SERVE

BioBM serves all companies who market to life science researchers, be them in academia, pharma, biotech, the government, or other areas. Whether your company sells reagents, equipment, plasticware, software, chemicals, or other products used by life scientists, we can help you improve your business and grow your sales. Likewise, we can help manufacturers, distributors, and service providers.

If you want to grow your business, get closer to achieving your goals, and drive more sales through improved marketing, business, and / or internet practices, call or e-mail us. Our expert consultants are here to confidentially discuss your needs.

## AT BIOBM, WE DEFINE SUCCESS IN THE SUCCESS OF OUR CLIENTS.

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## WHAT OUR CLIENTS ARE SAYING

- "When we hire BioBM we know the work will be done right and done quickly. ... With [BioBM staff members'] help in marketing, we more than doubled our sales in a year."
- "BioBM's staff are a pleasure to work with – they are understanding of my needs and very responsive."
- "We feel lucky to have BioBM's help in Marketing."

## HOW WE'RE DIFFERENT

Most consulting firms charge exorbitant rates to only give advice. Structured especially for smaller companies, BioBM provides a full range of services that can be performed as consulting or fully outsourced to us. We can seamlessly integrate our services into your organization, allowing you to affordably and effectively increase your company's business, marketing, and internet capabilities.

## WHY BIOBM

BioBM Consulting offers services at unmatched cost-to-benefit levels while maintaining a broad portfolio of services and a highly trained staff. Our consultants' deep scientific knowledge melded with extensive business and marketing skills and experience allow BioBM to keenly understand your company's problems and provide high-quality solutions designed to match your unique needs.