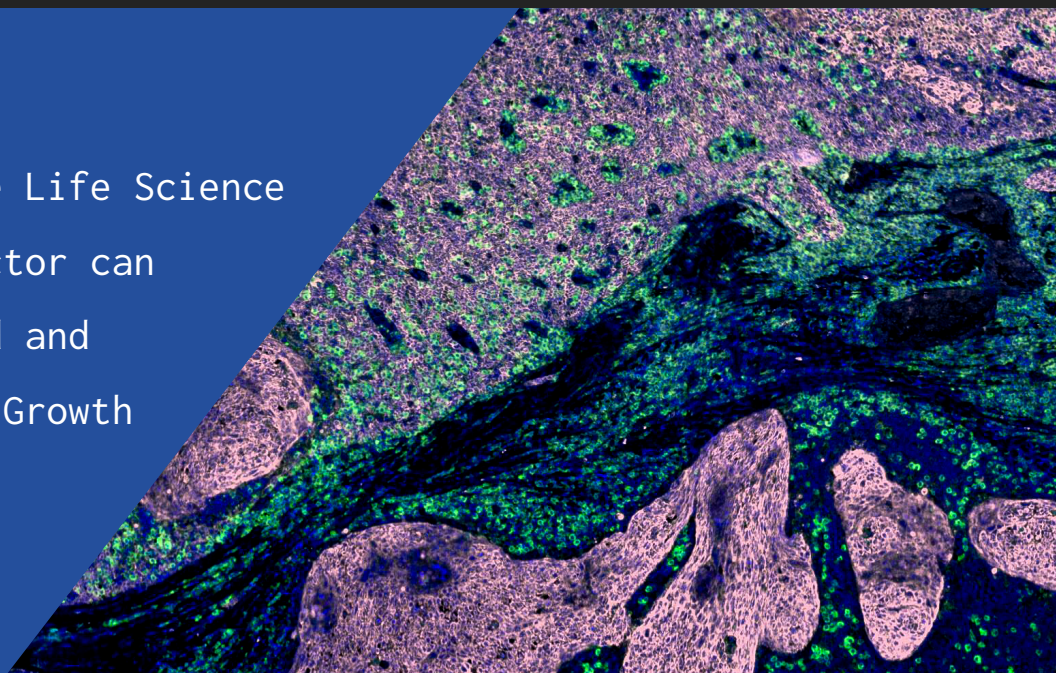




# Life Science Marketing on a Low Budget

How Start-Ups in the Life Science  
Tools & Services Sector can  
Drive Product Demand and  
Achieve Sustainable Growth  
on a Limited Budget



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# Foreword

When I wrote the first version of this paper, I was yet to turn 30 years old. Thinking back to the world in 2011, and comparing it to today, a massive amount has changed. While the core principles of life science marketing are largely unchanged, the tools and tactics are very different. In 2011, in-depth marketing analytics were something that were only practical and economical for large, established organizations; now they are within reach of almost anyone. Unsolicited bulk email was still a begrudgingly accepted tactic by marketers; now it is largely taboo. The prevalence of ad blockers has increased more than 20-fold<sup>1</sup>, and is now estimated to include roughly one-third of internet users worldwide<sup>2</sup>. Back in 2011 we still had to dissuade the occasional client from purchasing print ads in scientific journals (sorry, Elsevier). Google had yet to release Tag Manager or Merchant Center. SEO was much simpler and search results were easier, and cheaper, to game. Ecommerce was comparatively rudimentary,

not to mention hyphenated. Generative AI was far from being on anyone's radar. People even had longer attention spans (we've heavily edited this document for length).

Indeed, there has been a huge evolution in marketing over the last 13 years, and we sit at what is possibly another huge crossroads as generative AI is likely going to accelerate the continuous transformation of life science marketing.

In the midst of all this, I'm proud that BioBM has grown and flourished since its founding in 2010 while helping over 100 other companies do the same. Most of our early clients - almost all of whom were small, scrappy start-ups - are still going strong. We hope this updated report provides guidance for yours to similarly take root, grow, and thrive. If you need a hand doing so, just contact us at go@biobm.com.



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Founder & Principal Consultant

<sup>1</sup> "Number of adblock users worldwide 2023." Statista, retrieved April 4, 2022, <https://www.statista.com/statistics/435252/adblock-users-worldwide/>

<sup>2</sup> Brian Dean. "Ad Blocker Usage and Demographic Statistics," Backlinko, Semrush Inc., February 12, 2024, <https://backlinko.com/ad-blockers-users>

# Introduction

Life science tools and services companies (hereafter referred to simply as “life science companies”) often start with a relatively 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 when they are, the dollar amounts are usually far lower. Funding in our sector comprises less than 5% of all private biotech investment<sup>3</sup>. Life science venture capital is also less easy to come by than in past years, having shrunk to two-thirds of its 2023 level<sup>4</sup>. Some life science companies even “bootstrap” and proceed to commercialization without any external funding - perhaps with only an SBIR or other government grant in their pocket. 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 strictly limited resources can be overcome. This paper will primarily focus on the second part of that puzzle: executing marketing campaigns in a manner that allows life science companies to minimize their marketing spend while maximizing their ROI.

This document is written with marketing novices and smaller companies in mind (and perhaps small divisions of larger companies). If you are a founder who needs to devise his own marketing plan without much prior marketing experience, or a rookie marketer being tossed in the deep end for a new company or product line, you’ll likely find this paper valuable. Experienced marketing professionals may find this content somewhat obvious, but hopefully still able to glean some useful advice.



<sup>3</sup> PricewaterhouseCoopers, “A case for cautious optimism: Life science venture capital investment level rebounds, but deal volume declines,” May 2011.

<sup>4</sup> Rich Croghan. “Life Sciences Industry Market and Transaction Trends Update.” Moss Adams, December 21, 2023, <https://www.mossadams.com/articles/2023/12/market-trends-in-life-sciences>.

# Conclusion

Life science marketing does not need to be a burdensome, expensive affair. With even a modest budget, life science tools companies can effectively reach a narrowly targeted audience and build a highly effective demand generation workflow. By leveraging a well-designed website, appealing brand, and persuasive messaging along with a Google Ads or LinkedIn Ads

campaign, companies can generate leads and sales at a high ROI with relatively little expense.

Once this workflow is deployed, additional resources should be dedicated to the campaign until the ROI of additional budget allotment falls below the likely ROI of other marketing modalities.



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