



Superior Experiences

How Small Life Science Companies Can Out-Compete Large, Established Competition

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Introduction

Entrenched competition can be dug out. Beyond developing superior products, which is largely outside the scope of the marketer, there is one area where newcomers have a potentially sizable advantage over larger, established competition: customer experience. Through the provision of superior customer experiences, market entrants can build brand value at a superior rate to established companies, skewing the odds in their favor by realizing higher rates of customer acquisition and retention. This paper discusses how to create and execute strategies that focus on customer experience so YOU can create superior value for your brand and outpace your competition as well.

Why Customer Experience?

Customer experience (CX) directly creates or destroys brand value. The brand value is essentially the sum of all the experiences that your customers have had with your brand. In other words, your brand is what your customers think it is. Everything else about your brand is simply a method of trying to influence customer perception. However, nothing influences customer perception of a brand more than the actual experiences they have with it. All your other branding efforts can amplify those experiences if they are in alignment with them, or mitigate those experiences if they are in opposition to them, but they cannot overcome them.

Customer experience is an issue that's underemphasized at almost all companies within the life science tools and services sector. At larger companies, customer experience is often given lip service. CX and brand positioning will play an important part in strategic matters, but once the strategy is distilled down to practical applications the brand considerations are reduced to the superficial, such as visual branding. At smaller companies, customer experience is often simply ignored as impractical. This is silly since small companies have the capability to do things that don't scale in order to greatly improve the customers' experience with the brand.

Why Large Companies Often Fail to Provide Great Experiences

A truly great customer experience requires a significant degree of focus. In the life sciences, this may mean focusing on particular customer segments, particular applications, or even a limited range of products. The more specific you are, the better your customer experience can be. (We'll discuss the reasons for this later.) Large, established companies, however, are generally far less specific than new entrants. They often have many different types of customers, many different applications, and can have a massive range of product lines.

Large companies also tend to be bound by existing processes and infrastructure. They have set ways of doing things, and in the name of efficiency they are often obligated to continue using those methods and tools. Changing processes or infrastructure can take a large effort, and the resulting inflexibility can inhibit the creation of great customer experiences.

The full paper can be requested free of charge at:

<http://biobm.com/reports/>



About the Author

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About BioBM Consulting™

BioBM Consulting is a marketing and distribution agency for the life science tools and services sector. 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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