The Big Health Tech Communications Report – PART 1

Decoding communication strategies in health tech: Insights from health tech suppliers across health and social care

Introduction

At a time when appetite for innovation in healthcare is at its highest ever but opportunities for health tech suppliers are increasingly difficult to navigate, many companies are questioning whether they have the right strategy to effectively engage their target audience.

Not only are there more suppliers in the sector than ever before, health and care services continue to grapple with workforce shortages, care backlogs and dwindling budgets while trying to innovate and provide the best possible care for their patients.

The success of new products, services and wider technological advancements in the sector are not just contingent on their clinical and technical merits - but also on how they are communicated and perceived within the industry. The health tech sector, a complex field, is extremely nuanced and from the perspectives of both suppliers and decision makers, the landscape of communication and marketing strategies is as diverse as it is critical.

To delve deeper into these intricacies, Silver Buck conducted two comprehensive surveys, taken by over 100 health tech decision makers and suppliers. These surveys aimed to shed light on the prevailing communication channels, marketing strategies, and the challenges faced in effectively reaching and engaging with key stakeholders in health tech.

This is the first of two reports, which aims to distil the results from the supplier survey and help those within the sector to understand how their peers are navigating the nuanced health tech communications landscape.

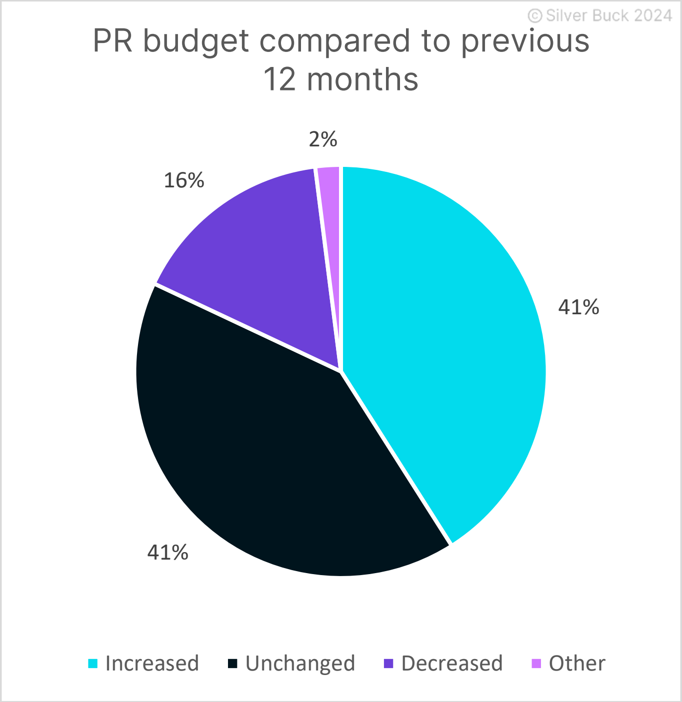
Supplier Survey Insights

Summary: Based on 63 individual responses, the results of our health tech supplier survey showed 82% of companies either maintained or increased their budgets, with medium-sized companies (51-150 employees) more likely to report decreases. Investment patterns favoured content and PR, particularly among medium-sized firms, while large corporations (>151 employees) focused on trade shows and events. Events emerged as the most impactful activity, especially for larger companies, whereas start-ups and scale-ups (<50 employees) found success with social media.

The sector primarily relies on in-house teams and agencies over freelancers for their PR and marketing support. The primary challenge in public relations for start-ups and scale ups is budget limitations, while for larger companies, it's proving the effectiveness of their efforts. Overall, 97% of companies recognise the crucial role of PR and marketing in driving sales, generating leads, and raising awareness in the health tech industry.

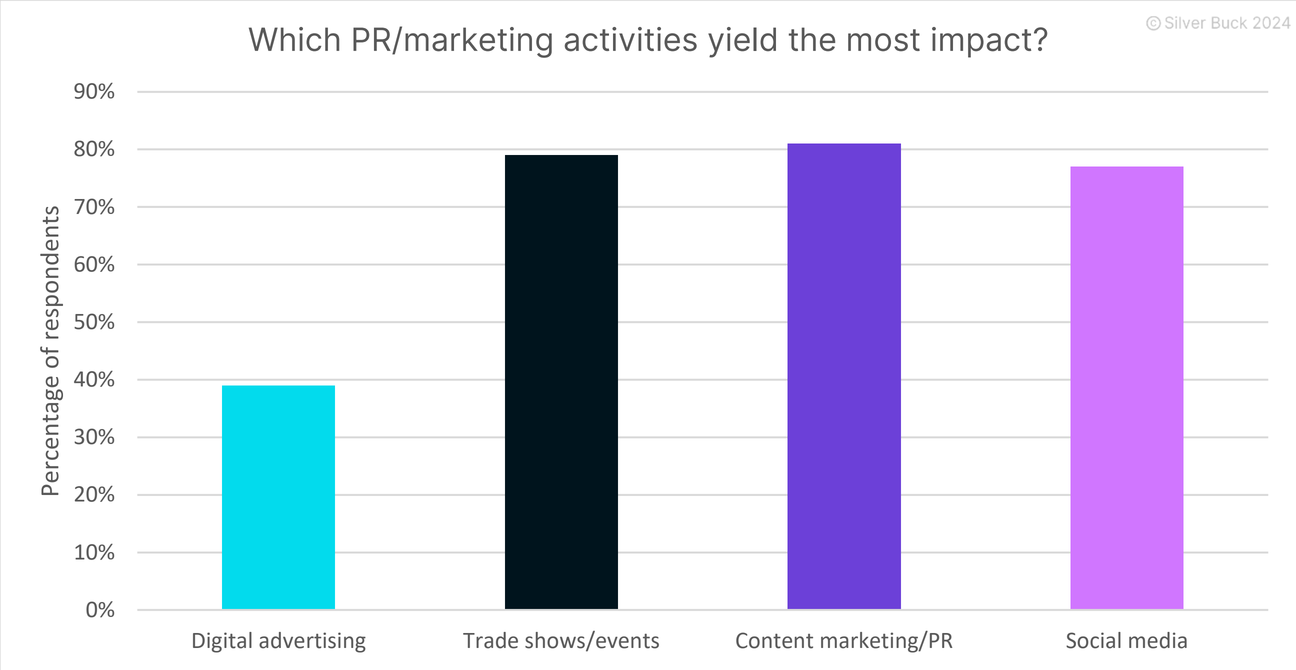
The majority of suppliers maintained or increased their budgets in the past 12 months

A notable 82% of companies either kept or raised their PR and marketing budgets, highlighting the sector's acknowledgement of the need for strong communication strategies. This trend reflects a commitment to maintaining a consistent message, increasing their share of voice in the market, and enhancing their brand value. However, the distribution of these changes were not uniform across different company sizes. Large corporations and start-ups are leading the way in PR/marketing budget investments, with only 16% of large corporations and 11% of start-ups reporting a decrease in their budgets. This contrasts sharply with medium-sized companies, where 43% have experienced a budget decrease. This trend suggests a disparity in PR/marketing investment across the sector, with larger corporations and start-ups being more resilient in their budgets. Meanwhile, medium-sized companies are facing more significant challenges in sustaining their market presence, potentially due to tighter financial constraints.



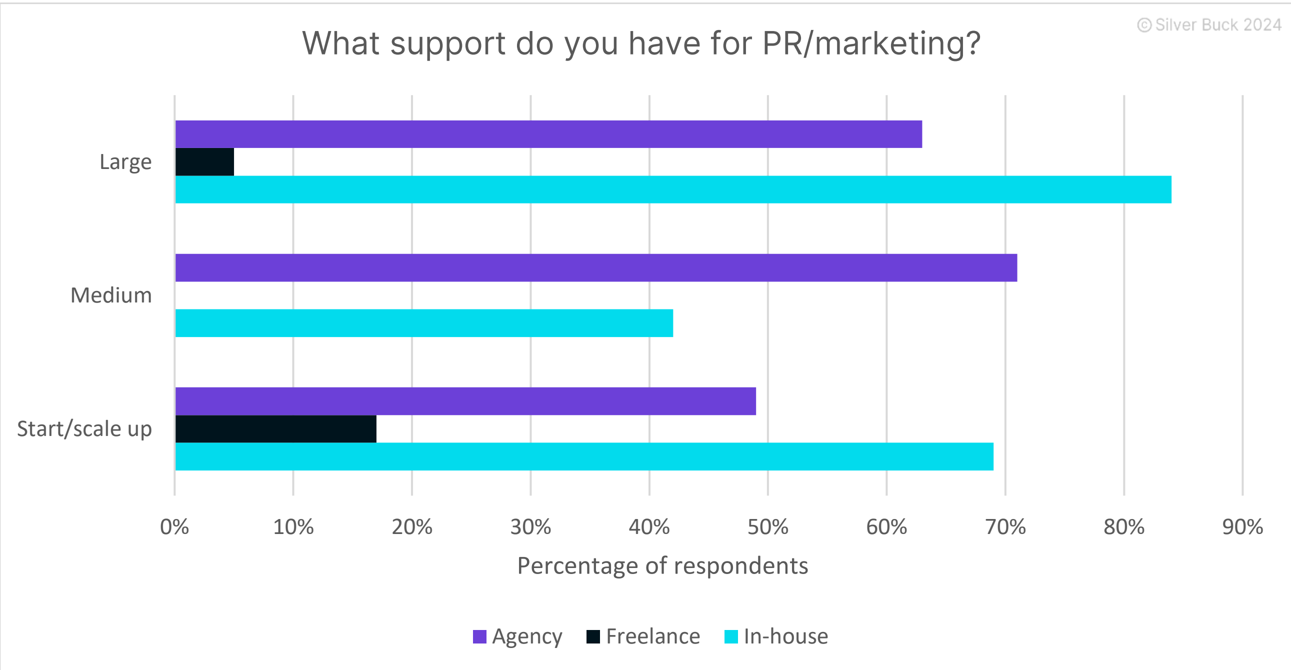
Medium-sized companies focus on PR, large corporations on trade shows and events

Investment patterns in PR and marketing activities further highlight the different priorities across company sizes. While content and PR remained the top focus across the board, it's notable that more medium-sized companies invested in PR activities compared to their larger counterparts. This could reflect a strategic push by these companies to enhance their visibility and credibility in a competitive market. Conversely, large companies focus on trade shows and events, this preference is likely due to their financial capacity to create a significant presence. In contrast, smaller organisations found more success with social media, a channel that requires lower up front financial investment. However, it's important to note that digital channels like SEO and paid advertising was only preferred by 39% of all surveyed companies, indicating a lack of investment in these areas despite their potential for broad reach and targeted engagement.

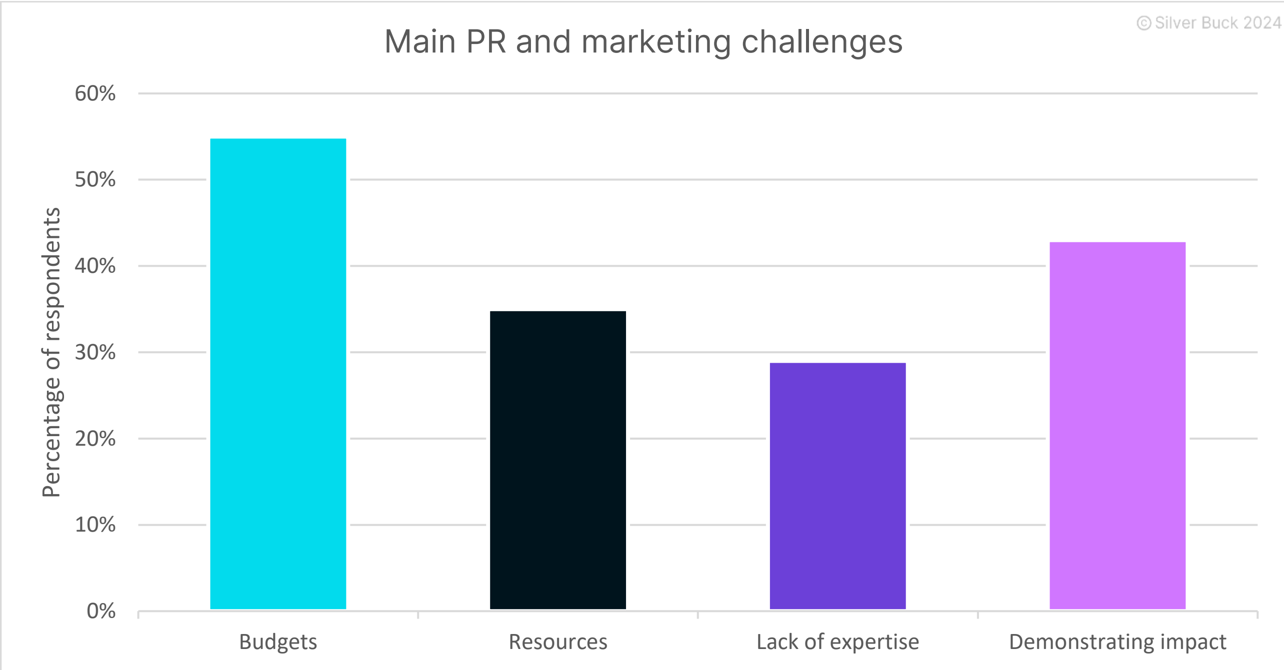


Reliance on in-house and agency expertise amidst challenges of budget constraints and demonstrating impact

Interestingly, the survey reveals a significant reliance on in-house resources and agencies for PR and marketing activities, with very few organisations opting to use freelancers. This trend could be indicative of the sector's need for consistent, specialised communication strategies that in-house teams and agencies are better equipped to provide.

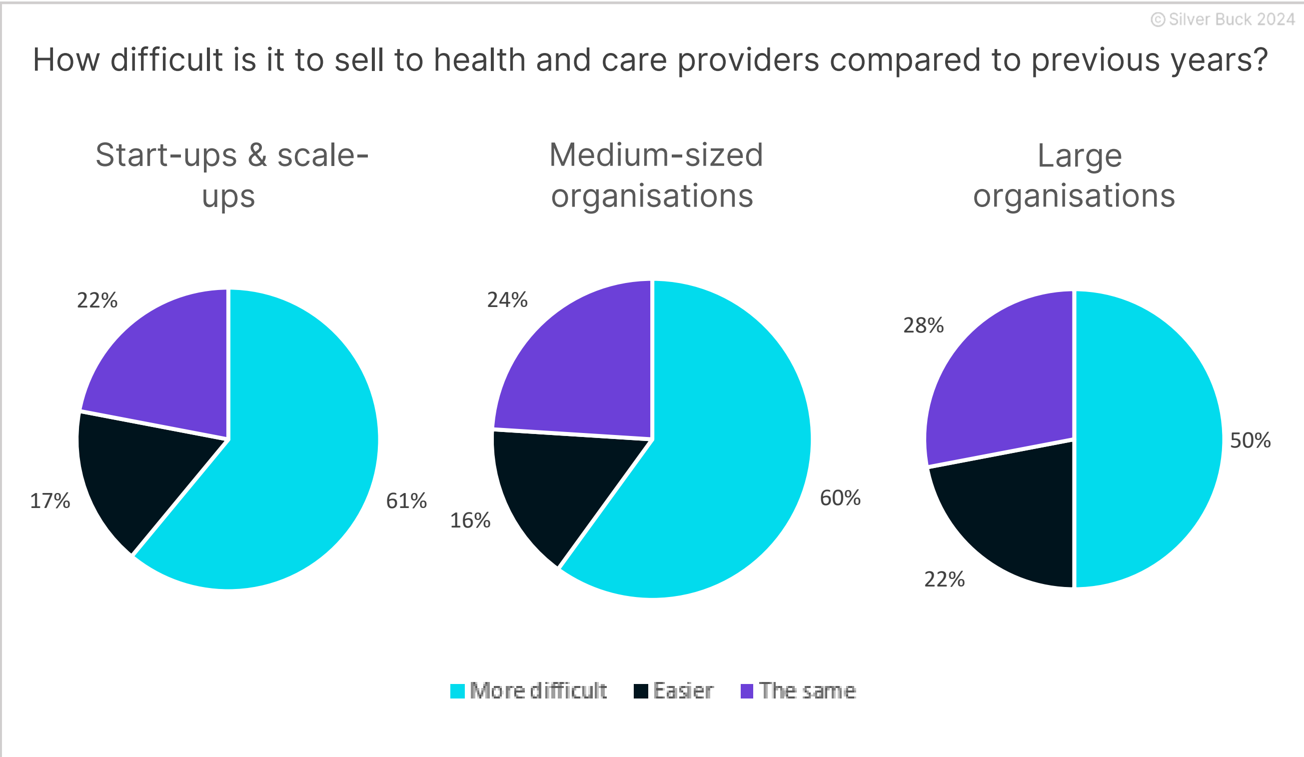


Budget constraints emerged as the primary challenge for start-ups and scale-ups, while medium-sized and large corporations grappled more with demonstrating the impact of their PR and marketing efforts. This highlights a fundamental challenge in the sector: balancing financial constraints with the need for effective, measurable communication strategies.



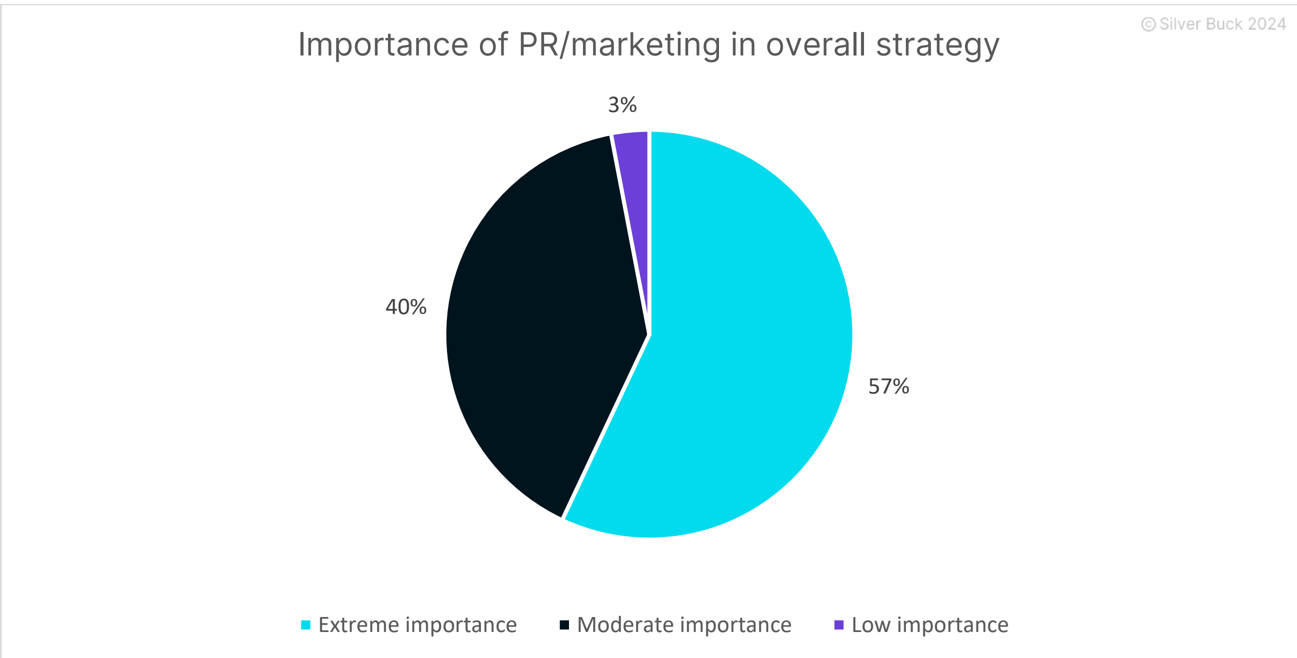
Companies report increased difficulty selling to the NHS, with start-ups and scale-ups facing greater challenges

The survey's results offer insights into the challenges faced by companies when selling to the NHS. A significant 58% of companies reported that it has become more difficult to sell to the NHS compared to the previous year, highlighting an increasing complexity in the healthcare market. This is not uniformly experienced across different sizes of companies. Start-ups and scale-ups, as well as medium-sized companies, find it particularly challenging, with 61% and 60% respectively reporting increased difficulties. This is slightly higher than the 50% of large corporations who echoed this sentiment. The data suggests that start-ups/scale-ups and medium-sized companies might be facing more significant hurdles due to their scale and resources. Meanwhile, 24% of respondents felt that the difficulty level remained the same, and a smaller fraction, 19%, actually found it easier. This mixed response underscores the varied experiences and adaptability of companies in navigating the NHS procurement landscape.



Broad recognition of PR and marketing in overall business strategies

Finally, the survey spotlights the critical role of PR and marketing in the overall business strategy, with 97% of companies acknowledging its importance. This consensus reflects a broad recognition within the health tech sector of the value of communication in driving sales, generating leads, raising awareness, and creating demand.



Conclusions

The survey highlights a resilient sector characterised by continual investment. Allocating funds to PR and marketing is seen as crucial across the board, with a clear recognition of its role in business strategy. However, the effectiveness of diverse channels varies, with larger corporations benefiting from events and trade shows, while smaller organisations find success with social media and digital platforms.

The NHS decision makers' survey, published in Part 2, emphasises the importance of trade publications and LinkedIn for information dissemination, with a preference for case studies and evidence-based content among NHS professionals. This indicates a need for suppliers to focus on creating substantial, credible content that can effectively influence decision making processes.

Both surveys reveal the challenges faced by different stakeholders, from budget constraints for start-ups to the need for measurable impact in larger corporations, and from time constraints for NHS professionals to discerning credible information for policy makers.

The key takeaway is the need for a strategic, evidence-based, and targeted approach in health tech communications and marketing. Suppliers must balance financial constraints with the need for impactful strategies. These strategies will only be effective if they truly understand their audience – environment, needs, pain points and how they get their information. Understanding these dynamics and adapting strategies accordingly will be crucial for success.