

A SWOT Analysis:

A Trainer's Tool for
Strategic Account
Planning



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Introduction



As a life science industry trainer, you understand that the success of a partnership between your company and your customer hinges on both parties' commitment to mutual goals. By helping your sales team develop a deep understanding of how they can align your company's products and services with their customers, they can craft an effective sales strategy that advances both groups' objectives. This is especially important when selling to complex customers like accountable care organizations (ACOs) or integrated delivery networks (IDNs).



A key tool to cultivate an understanding of your customers—and what your company can bring to potential customers—is a SWOT analysis that details both parties' strengths, weaknesses, opportunities, and threats.

SUCCESSFUL SALES APPROACH





An Action Plan for a Dynamic Environment.

“A SWOT analysis is a helpful leadership tool for assessing internal capabilities within the context of the external landscape,” says Anthony Slonim, MD, DrPH, CPE, FACPE, President and CEO, Renown Health, and Chair, CMR Institute’s Board of Directors. *“This tool is particularly useful where the market is dynamic, such as when ACOs or IDNs and life science companies are trying to find synergistic relationships in this era of healthcare reform. The thing I like most about the tool is it provides a big picture analysis that is actionable at the ground level.”*

A SWOT analysis is a useful tool for trainers as they help their teams make the transition from being brand-centric organizations to becoming customer-centric organizations. To move in that direction, it is important to understand each customer’s business needs and their clinical objectives. The most effective way to do this is by conducting a SWOT analysis for your organization and another for your customer—then identify overlapping opportunities to create mutual value.



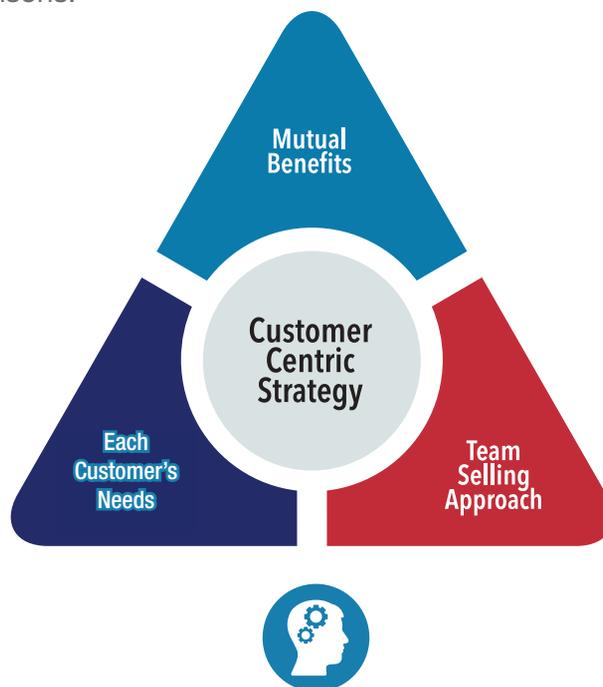
The Need for a Customer-by-Customer Approach.

In the past, sales teams often conducted a single SWOT analysis on their territory, but that is no longer sufficient. Given the regional differences in every market, sales teams need to understand each individual customer. The needs of one customer may be very different from the needs of another customer in the same area.



Who Should be Involved in the SWOT?

While many individuals can contribute to developing an effective SWOT analysis, trainers can lead the process by having participants first consider each of their accounts. For example, a key account manager will likely have valuable insight on the goals of organized customers like ACOs and IDNs. Sales professionals or district managers may have the most insight on the needs and goals of physician group practices or local and regional hospitals. Others who can assist with the analyses include any individual that has customer-facing responsibilities, such as medical science liaisons or health economic and outcomes liaisons.



How Frequently Should Sales Teams Conduct a SWOT?

SWOT analyses are a key component of the company's overall strategic business plan for each customer. That is why sales teams should conduct a formal SWOT analysis on their organization and one on each customer at least twice a year. But because SWOTs and business plans are living documents, they should be updated more often if needed.



How Should Sales Teams Share the SWOT?

SWOT analyses and their overall strategic business plans can be used to drive strategy and opportunities, therefore should be shared with the entire team. Some companies post their SWOTs and business plans—and who is responsible for implementing different components of the plan—on a shared platform. By adding performance metrics to the plan, these platforms become useful for planning and measurement toward shared goals.



ADVICE FOR SALES TEAMS

When using SWOTs to develop a more customer-centric strategy, consider the following points:

-  Do not make assumptions based on location or customer type. Recognize that each customer is different and complex.
-  Recognize that sales is moving from an individual approach to a team effort, with many possible contributors.
-  Focus on what you can bring to the team to help achieve shared goals with the customer.



SWOT Analysis Exercise Examples: Your Territory.

Trainers can begin by leading participants in a SWOT analysis of their territory and key accounts. Below, explore some examples of potential **strengths**, **weaknesses**, **opportunities**, and **threats** that sales professionals or your company may be facing when seeking to partner with organized customer accounts including hospitals, IDNs, and ACOs.

Strengths

-  You understand how your products and services can help address the total cost of care for certain patient populations, such as those with heart failure, diabetes, or respiratory diseases.
-  You are equipped to discuss both the direct and indirect costs of your products and alternative treatment options.
-  You are able to take a consultative approach with customers to gain a strong understanding of their needs and priorities.
-  You can identify metrics within alternative payment models that are tied to physician compensation and align appropriate resources to assist customers in meeting objectives.
-  You understand the business side of healthcare and can align interactions to individual customer needs.

Weaknesses

- ① Your account team fails to understand the customer's disease state focus and the performance measures they want to achieve.
- ① Your company relies too heavily on sales or marketing messages to engage customers.
- ① Your account team has no previous relationship with executives in the C-Suite.
- ① Your account team fails to understand the difference in expectations for various customers (eg, Vice President of Quality vs. Chief Medical Officer vs. Pharmacy Director) within an organization and cannot create compelling value propositions for each customer type.
- ① Your current alignment and processes will only support a "one-size-fits-all" deployment model vs. differentiated models for each market segment.

Opportunities

- ① Your company could leverage resources that engage and educate patients, helping to enhance patient satisfaction and improve care quality.
- ① Your company could develop outcomes-based trials demonstrating increased product efficacy over the competition and how product use impacts overall care costs.
- ① Your company could develop strategies for physician extenders participating on care teams to raise product awareness and influence product use.

Threats

- ① Your competitor has strong health economics and outcomes research (HEOR) data for its product or service.
- ① Your marketing team is slow to provide tools and resources for complex accounts like ACOs and IDNs.
- ① Your competitor's sales teams are better equipped to sell to complex accounts like ACOs and IDNs.
- ① A merger or acquisition of a health system in your territory could create new decision makers and new priorities.



SWOT Analysis Exercise: Your Company.

Drawing from examples on the previous page as a starting point, ask participants to consider their own territory or area of business and identify potential strengths, weaknesses, opportunities, and threats in the chart below. This will provide the basis for how they may consider restructuring or refining their business strategy to better meet the needs of their key accounts.

Strengths

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Weaknesses

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Opportunities

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Threats

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SWOT Analysis Exercise Examples: Your Customer.

Below are some examples of potential strengths, weaknesses, opportunities, and threats that your customers may be facing in this dynamic healthcare environment.

Strengths

-  The customer has aligned with another major health system in the market.
-  The customer has a reputation for clinical excellence.
-  The customer has a large employed physician base.
-  The customer has an advanced electronic health record and other IT tools.
-  The customer has developed a partnership with a leading payer in the market.
-  The customer has its own health plan.

Weaknesses

-  The customer has not developed a strong outpatient business and still relies heavily on its acute care business.
-  The customer has not been able to meet quality metrics for patient satisfaction.
-  The customer has not been able to improve its readmissions rate for heart failure patients.

Opportunities

-  The customer could expand its education to physicians on the changing healthcare market and evolving payment and reimbursement models.
-  The customer could add resources that improve patient adherence to therapy.
-  The customer could benefit by improving its patient experience scores.
-  The customer could benefit from more resources that engage and educate patients, helping to enhance patient satisfaction and improve care quality.

Threats

-  The customer's market remains dynamic, causing uncertainty.
-  The customer faces increased financial pressure.
-  The customer could be a target for acquisition by a larger health system.



SWOT Analysis Exercise: Your Customer.

Drawing from examples on the previous page as a starting point, have participants write down their customer's potential strengths, weaknesses, opportunities, and threats in the chart below. By comparing this SWOT analysis to your company's SWOT analysis, participants can begin to identify potential shared goals that help commercial teams create successful sales strategies with key accounts.

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Weaknesses

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Opportunities

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Want to learn more about SWOT analyses and other tools to help train your sales teams?

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