

# Shortening the Sales Cycle

Workshop

July 8<sup>th</sup> 2020

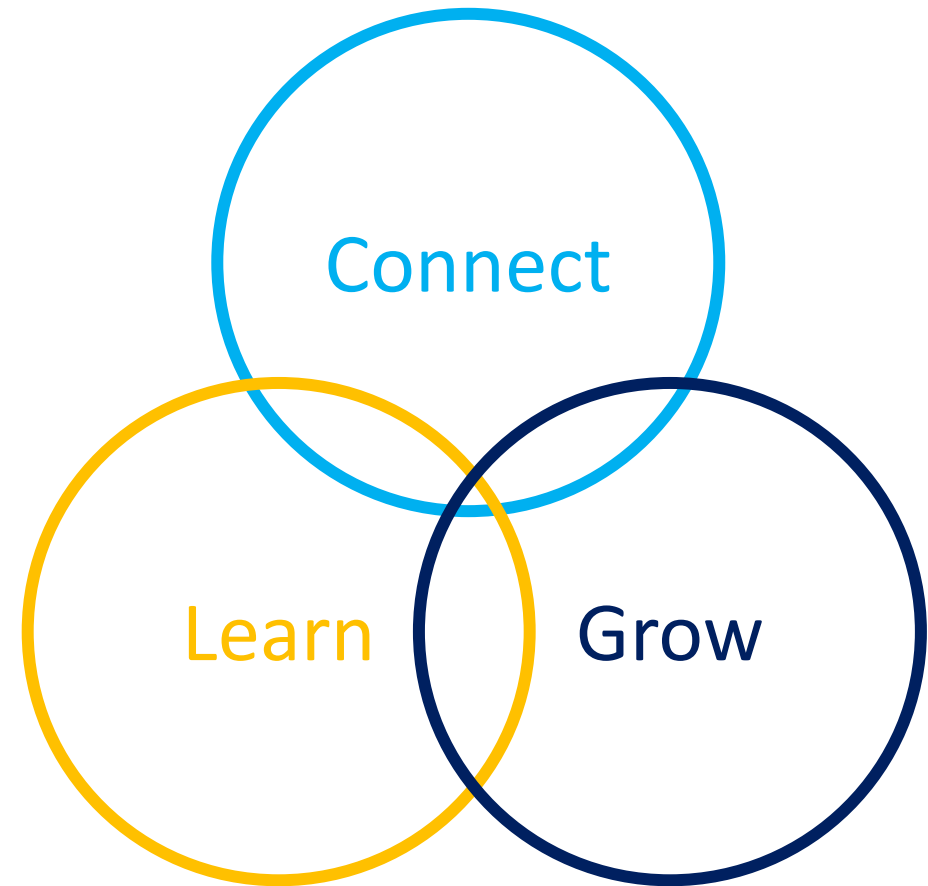


# Agenda

- Why the Healthcare Sales Cycle is so long
- Exercises Art and Science of Sales Cycle Management
  - Exercise 1 - Science
  - Exercise 2 - Art

# Adam Turinas, Healthlaunchpad

- Healthtech Entrepreneur
- Founded, grew and sold Uniphy Health (Hackensack Meridian Health, RWJ BH, BayCare, Winthrop NYU Langone, UNC HC)
- Two decades in marketing (BofA, Dell, IBM, Sirius Radio)



# healthlaunchpad CONNECT

An exclusive Slack community for senior healthcare sales and marketing professionals to:

- Network with peers
- Get help and feedback
- Learn new skills
- Explore new career opportunities



# Learning Goals for Today

- Review why the healthcare sales cycle is so long
- Learn from each other on ways to shorten the sales cycle
- Co-create some new ideas



# How We Help

- Customer Insight
- Growth Strategies
- Demand Generation
- Sales Optimization



**Poll: How long is your  
sales cycle?**



# My personal experience



- Secure mobile communications system
- Average sales cycle was 9 months
  - Shortest 4 months
  - Longest 4 years





**Why does it take so damn long?**

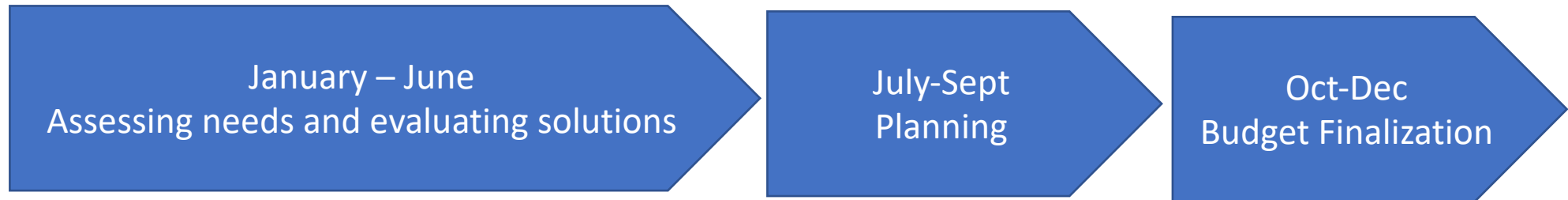


# #1 Healthcare systems are not as commercially motivated as other industries

- In financial services, retail and other commercial industries, **time is money**
- Healthcare has never been as commercially-focused and is still adapting to a tougher financial environment
- The risks in other industries are mostly financial
- In healthcare **the risks are people's lives**



# #2 Healthcare systems have a buying season



- There are budgets for replacements and managing existing solutions but getting budgets for net new solutions is VERY hard
- IT knows that they can get their best deals in December



# #3 There are too many people involved

- Champion/Clinical Influencers/Business Influencers/IT/Security/Finance/Purchasing/CXOs
- Everyone has an agenda
- The CEO is an influencer and not a decider
- Decisions are made by committee
- Budget approval is a team sport
- And then purchasing gets involved



# #4 More time = More changes

- Because the sales cycle takes so long, there is a greater risk that something will change:
  - Needs
  - Scope
  - Stakeholders
  - Budget priority
- More time for competitors to out-maneuver you



# #5 Vetting can be a big “time suck”

- Do you have the requisite experience?
- What integrations are needed?
- What sources of data are needed and where do they come from?
- Security vetting is getting tougher
- Legal review is impossible to control
- Purchasing won't get engaged until the end



## #6 "A lack of pens"

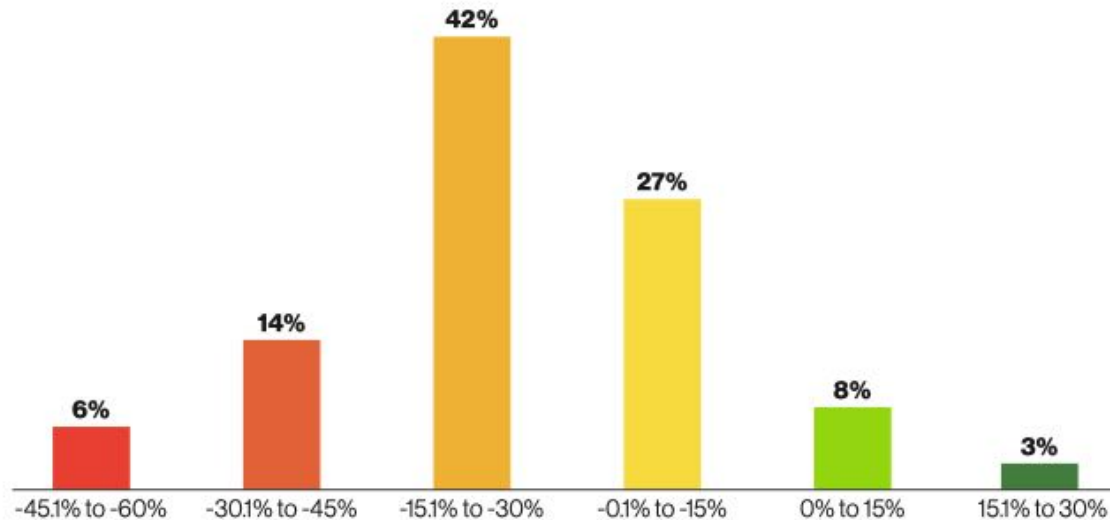
- Closing the deal is a bit like building a house. The first 90% takes 90% of the time. The last 10% takes the other 90% of the time.
- Most of the time, multiple stakeholders have to sign-off
- Sometimes it is not clear who has to sign-off



# 2020 is worse than ever because of COVID-19

*"The economic impact of COVID-19 is apocalyptic!"*

**Figure 1: Hospital and Health System Revenue Projections, End of 2020 vs. Pre-Pandemic** Guidehouse, HFMA COVID-19 Hospital & Health System Survey



Source: Guidehouse

- Loss of elective procedures
- Patient fear of returning
- Fear of continued acute facility losses
- High unemployment
- Medicaid ranks expanding
- State budgets devastated impacting future Medicaid funding and services





# Poll Results



# Science

- Qualification
- Stakeholder management
- Pipeline management
- Measuring sales cycle

# Art

- Value proposition creation
- Building relationships
- Incentives
- Piloting early

## **Exercise #1**

### **The science of shortening the sales cycle**

- How do you track and measure the sales cycle?
- How do you manage stakeholders?
- How do you keep a sales opportunity on track?

*10 minute to discuss/5 minute to report back*

## **Exercise #2**

### **The Art of shortening the sales cycle**

- How do you create importance and urgency?
- How do you incentivize stakeholders to move the process along?
- What shortcuts do you use to speed up the process?

*10 minute to discuss/5 minute to report back*



# Coming Soon!

## Webinar: How Healthcare Tech Purchases Are Changing

**Wednesday July 22<sup>nd</sup> at 12:30 EST**

How the "New Normal" is changing what and how healthcare systems buy. Insights from a CIO on the frontline and what he is hearing from his peers nationwide.

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Featuring John Ulett  
CIO, CentraState Healthcare

