Strategic Pricing For Medical Technologies A Practical Guide To Pricing Medical Devices Diagnostics

Good international trade relations are a must for any modern enterprise, regardless of its size. But without a sound global market strategy, entry onto the international scene is risky and can at worst lead to a company's demise. In this book, Michael Neubert, a renowned expert in global business strategy, outlines the principles that underlie a successful international venture: development of a custom-fit internationalization strategy; selection of foreign markets and structured market entry processes; design of market growth strategies; intercultural management and international corporate management; and the carrying out of market exits. Supplemented with case studies, the tools and solutions in Global Market Strategies provide international managers with the requisite know-how for success in all markets and industries.

Author Joseph Dyro has been awarded the Association for the Advancement of Medical Instrumentation (AAMI) Clinical/Biomedical Engineering Achievement Award which recognizes individual excellence and achievement in the clinical engineering and biomedical engineering fields. He has also been awarded the

American College of Clinical Engineering 2005 Tom O'Dea Advocacy Award. As the biomedical engineering field expands throughout the world, clinical engineers play an evermore important role as the translator between the worlds of the medical, engineering, and business professionals. They influence procedure and policy at research facilities, universities and private and government agencies including the Food and Drug Administration and the World Health Organization. Clinical Engineers were key players in calming the hysteria over electrical safety in the 1970's and Y2K at the turn of the century and continue to work for medical safety. This title brings together all the important aspects of Clinical Engineering. It provides the reader with prospects for the future of clinical engineering as well as guidelines and standards for best practice around the world. * Clinical Engineers are the safety and quality faciltators in all medical facilities. Technology is essential to the delivery of health care but it is still only a tool that needs to be deployed wisely to ensure beneficial outcomes at reasonable costs. Among various categories of health technology, medical equipment has the unique distinction of requiring both high initial investments and costly maintenance during its entire useful life. This characteristic does not, however, imply that medical equipment is more costly than other categories, provided that it is managed properly. The foundation of a sound technology management

process is the planning and acquisition of equipment, collectively called technology incorporation. This lecture presents a rational, strategic process for technology incorporation based on experience, some successful and many unsuccessful, accumulated in industrialized and developing countries over the last three decades. The planning step is focused on establishing a Technology Incorporation Plan (TIP) using data collected from an audit of existing technology, evaluating needs, impacts, costs, and benefits, and consolidating the information collected for decision making. The acquisition step implements TIP by selecting equipment based on technical, regulatory, financial, and supplier considerations, and procuring it using one of the multiple forms of purchasing or agreements with suppliers. This incorporation process is generic enough to be used, with suitable adaptations, for a wide variety of health organizations with different sizes and acuity levels, ranging from health clinics to community hospitals to major teaching hospitals and even to entire health systems. Such a broadly applicable process is possible because it is based on a conceptual framework composed of in-depth analysis of the basic principles that govern each stage of technology lifecycle. Using this incorporation process, successful TIPs have been created and implemented, thereby contributing to the improvement of healthcare services and limiting the associated expenses. Table of Contents: Introduction / Conceptual

Framework / The Incorporation Process / Discussion / Conclusions

The Price Advantage by three preeminent experts at McKinsey & Company is the most pragmatic and insightful book on pricing available. Based on in-depth, first-hand experience with hundreds of companies, this book is designed to provide managers with comprehensive guidance through the maze of pricing issues. The authors demonstrate why pricing excellence is critical to corporate success and profitability, then explain state-of-the-art approaches to analyzing and improving your own pricing strategy for any product or service. Their advice is critical for readers who need to develop pricing strategies that work in both good economic times and bad.

Americans praise medical technology for saving lives and improving health. Yet, new technology is often cited as a key factor in skyrocketing medical costs. This volume, second in the Medical Innovation at the Crossroads series, examines how economic incentives for innovation are changing and what that means for the future of health care. Up-to-date with a wide variety of examples and case studies, this book explores how payment, patent, and regulatory policies--as well as the involvement of numerous government agencies--affect the introduction and use of new pharmaceuticals, medical devices, and surgical procedures. The volume also includes detailed comparisons of policies and patterns of

technological innovation in Western Europe and Japan. This fact-filled and practical book will be of interest to economists, policymakers, health administrators, health care practitioners, and the concerned public.

New medical technologies--pharmaceuticals, medical devices, and procedures--often allow great improvements in the outcomes of medical care, but they are also widely believed to be a major cause of increasing costs. Selective adoption of new technologies is crucial in the quest to control health care costs while preserving or enhancing the quality of care. This report focuses on evaluation and adoption of innovative procedures and medical devices by managed care organizations (MCOs). The project had two primary objectives: (1) to understand current MCO processes for making coverage, medical-necessity, and payment decisions and how device developers and manufacturers prepare for and participate in these processes; and (2) to identify ways that private, voluntary action by the managed-care and medical-device industries might improve--for the benefit of society--these processes. The core data are from confidential interviews with eight companies that develop and manufacture medical devices and medical directors of nine MCOs. The findings should be of interest to medical-device developers and manufacturers, managed care organizations, public-policy makers, and researchers and analysts. A major impediment to socially appropriate adoption of emerging medical technologies is limited information about the performance of these technologies in day-to-day medical practice. The authors discuss prospects for improving four elements of information availability: --Developing better information before market introduction --Learning more from experience after market introduction --Evaluating and synthesizing clinical

information --Disseminating information. They also discuss several other issues that warrant consideration: --Aligning private incentives of MCOs and payers with social values --Enhancing MCO capabilities to evaluate technologies and make decisions --Improving decisions by physicians --Reducing use of inappropriate or obsolete technologies --Reducing costs of decisionmaking for manufacturers and MCOs --Improving manufacturer understanding of the market environment --Helping MCOs and employers anticipate what is in the pipeline.

The Insider's Guide to Success in this Unique Industry To make it in the competitive and fast-changing medical device industry, you need to be armed with the best information available. That's where Medical Device Marketing comes in. With more than 20 years' experience in the business, author Terri Wells outlines a complete road map for a successful product cycle-from development to phase-out. You'll learn: How to identify the customer-and why this seemingly simple task is trickier than it sounds. Steps to a winning business plan-from conducting insightful market research to making accurate cost projections. Keys to product development-along with what to do when the unexpected happens. Effective sales support-including what you really need to know about how every sales team operates. How to get product launches right-as well as the communication tips that will make or break a great product. Tactics for managing existing product lines-and how to boost sales during a plateau. Insider advice for a successful career-and the key behaviors you must always, absolutely avoid in order to keep it. Much, much more! Whether you are aiming for a product management position or are a longtime veteran, Medical Device Marketing is the unique and up-to-the-minute guidebook for this exciting business. It's packed with real-life examples, sample charts and marketing plans, and-most importantly-keen insight you won't find anywhere else."

The healthcare professionals who save and extend our lives are helpless without the medicines and technologies that have revolutionised medical care. But the industry that invents, makes and provides these indispensable tools is transforming under the pressure of ageing populations, globalisation and revolutions in biological and information technology. How this industry adapts and evolves is vitally important to every one of us. This book looks inside the heads and hearts of the people who lead the global pharmaceutical and medical technology industry. It describes how they make sense of their markets and the wider life sciences economy. It reveals what they have learned about how to lead large, complex organisations to compete in dynamic, global markets. Leadership in the Life Sciences is essential reading for anyone working in or with the pharmaceutical and medical technology industry and its halo of supporting companies. Written as ten succinct lessons, it gives the reader unique insight into what the industry's leaders are thinking. Covering topics from leadership to organisational culture, from change management to digital disruption and from competitive strategy to value-creation, each chapter distils the accumulated wisdom of those who lead the complex and turbulent life sciences industry.

This study has emerged from an ongoing program of trilateral cooperation between WHO, WTO and WIPO. It responds to an increasing demand, particularly in developing countries, for strengthened capacity for informed policy-making in areas of intersection between health, trade and IP, focusing on access to and innovation of medicines and other medical technologies.

Despite a strong commitment to delivering quality health care, persistent problems involving medical errors and ineffective treatment continue to plague the industry. Many of these problems are the consequence of poor information and technology (IT) capabilities, and most

importantly, the lack cognitive IT support. Clinicians spend a great deal of time sifting through large amounts of raw data, when, ideally, IT systems would place raw data into context with current medical knowledge to provide clinicians with computer models that depict the health status of the patient. Computational Technology for Effective Health Care advocates re-balancing the portfolio of investments in health care IT to place a greater emphasis on providing cognitive support for health care providers, patients, and family caregivers; observing proven principles for success in designing and implementing IT; and accelerating research related to health care in the computer and social sciences and in health/biomedical informatics. Health care professionals, patient safety advocates, as well as IT specialists and engineers, will find this book a useful tool in preparation for crossing the health care IT chasm.

The very rapid pace of advances in biomedical research promises us a wide range of new drugs, medical devices, and clinical procedures. The extent to which these discoveries will benefit the public, however, depends in large part on the methods we choose for developing and testing them. Modern Methods of Clinical Investigation focuses on strategies for clinical evaluation and their role in uncovering the actual benefits and risks of medical innovation. Essays explore differences in our current systems for evaluating drugs, medical devices, and clinical procedures; health insurance databases as a tool for assessing treatment outcomes; the role of the medical profession, the Food and Drug Administration, and industry in stimulating the use of evaluative methods; and more. This book will be of special interest to policymakers, regulators, executives in the medical industry, clinical researchers, and physicians.

Explains the disadvantages of using standard markups or letting competitors set the prices,

and explains how a more sophisticated pricing strategy can increase profits and competitiveness

Strategic Pricing for Medical TechnologiesA Practical Guide to Pricing Medical Devices and Diagnostics

Medical device professionals encounter numerous challenges from successfully developing a medical device company to understanding and navigating the various intellectual property issues that arise as they seek to protect and commercialize their inventions. This is an essential resource for understanding the nuances of protecting and launching a medical device in the United States and abroad. Written by IP and patent attorneys with experience representing the unique business needs of startups, entrepreneurs, and early-stage companies, this guide covers creating and leveraging patent portfolios; freedom to operate; limiting risk of infringement; trademarks in the context of medical devices; strategies for licensing and monetizing patents; and more.

In Strategic Pricing for Medical Technologies, industry veteran and pricing expert, Christopher D. Provines, provides a comprehensive and practical guide to pricing medical technologies. Medical technologies include medical devices, in-vitro diagnostics, in-vivo diagnostics, combination products, and medical supplies & equipment. The book will help you better quantify, communicate, and capture value in an increasingly challenging environment. Drawing on 20-plus years of experience in the medical technology industry as well as research, the book provides a comprehensive strategic framework for pricing medical technologies. It specifically addresses, among other things, quantifying the value of medical technologies, setting pricing strategy, communication value, developing offering strategies, understanding

buying groups and the buying center, the role of evidence and reimbursement, pricing innovation, and international pricing. It is filled with real case studies, useful frameworks, and detailed explanations of how to think about the unique issues and challenges of pricing medical technologies. Here's what the experts are saying... "All companies need to get their pricing right, but few do. Provines lays out how to develop the right pricing strategy in an easy and highly readable format. This is a must read for every executive and practitioner!" Jason Aroesty, Vice President - Siemens Diagnostics, Head of Northern Europe "Chris Provines has written a clear and intelligent book on the pricing of medical technologies. With a background of more than twenty-three years in the field, Provines brings his vast knowledge to bear in dissecting the intricacies of medical technology pricing which involves stakeholders such as the manufacturers, the payors, the government, the hospitals, patients, and society. The backbone of the book is value pricing, but it addresses reimbursement and contracting issues and the complexities of international pricing as well. A must read for practitioners and academics interested in medical technology pricing. Brilliant!" Lakshman Krishnamurthi, Northwestern University, co-author of "Principles of Pricing: An Analytical Approach," (Cambridge University Press, 2012) "Chris Provines has a long and distinguished career in medical technology pricing. His experience shines through in the clear manner in which he describes why medical businesses are different and how companies can use value to drive their pricing strategies in this critical arena. Strategic Pricing for Medical Technologies will help you capitalize on your product's innovations across different markets and help your company thrive during these changing times." Kevin Mitchell, President - The Professional Pricing Society, Inc. "Pricing is often overlooked as a strategic capability. In this book, Provines

provides a clear and compelling roadmap to navigate the intricacies of pricing decision-making and use it for competitive advantage. A "must read" for marketing leaders from one of the industry's leading experts!" Karl F. Schmidt, Corporate Vice President - Johnson & Johnson (retired)

Technological innovation is deeply woven into the fabric of American culture, and is no less a basic feature of American health care. Medical technology saves lives and relieves suffering, and is enormously popular with the public, profitable for doctors, and a source of great wealth for industry. Yet its costs are rising at a dangerously unsustainable rate. The control of technology costs poses a terrible ethical and policy dilemma. How can we deny people what they may need to live and flourish? Yet is it not also harmful to let rising costs strangle our health care system, eventually harming everyone? In Taming the Beloved Beast, esteemed medical ethicist Daniel Callahan confronts this dilemma head-on. He argues that we can't escape it by organizational changes alone. Nothing less than a fundamental transformation of our thinking about health care is needed to achieve lasting and economically sustainable reform. The technology bubble, he contends, is beginning to burst. Callahan weighs the ethical arguments for and against limiting the use of medical technologies, and he argues that reining in health care costs requires us to change entrenched values about progress and technological innovation. Taming the Beloved Beast shows that the cost crisis is as great as that of the uninsured. Only a government-regulated universal health care

system can offer the hope of managing technology and making it affordable for all.
Successful product design and development requires the ability to take a concept and translate the technology into useful, patentable, commercial products. This book guides the reader through the practical aspects of the commercialization process of drug, diagnostic and device biomedical technology including market analysis, product development, intellectual property and regulatory constraints. Key issues are highlighted at each stage in the process, and case studies are used to provide practical examples. The book will provide a sound road map for those involved in the biotechnology industry to effectively plan the commercialization of profitable regulated medical products. It will also be suitable for a capstone design course in engineering and biotechnology, providing the student with the business acumen skills involved in product development.

Evidence suggests that medical innovation is becoming increasingly dependent on interdisciplinary research and on the crossing of institutional boundaries. This volume focuses on the conditions governing the supply of new medical technologies and suggest that the boundaries between disciplines, institutions, and the private and public sectors have been redrawn and reshaped. Individual essays explore the nature, organization, and management of interdisciplinary R&D in medicine; the introduction into clinical practice of the laser, endoscopic innovations, cochlear implantation, cardiovascular imaging technologies, and synthetic insulin; the division of innovating

labor in biotechnology; the government- industry-university interface; perspectives on industrial R&D management; and the growing intertwining of the public and proprietary in medical technology.

This report analyses the present system of identifying and testing medical technologies and of synthesizing and disseminating assess- ment information. The report focuses on the flow of information that is central to an efficient assessment system. Methods for te-sting technologies and for synthesizing information are explored, and a compendium of data and bibliographic sources are included. The re- port also describes the innovation process for medical technologies, the effects that federal policies have on that process, and the needs those policies generate for technology assessment information. It critiques the current system of assessment and provides policy options, both legislative and oversight, for congress to improve the system.

This is the second book in the series of books that we edit on the Management of Medical Technology (MMT) published by Kluwer Academic Publishers. The fIrst book Managing Technology in Health Care offered a broad-brushed view of the topics involved in the new and exciting area of MMT that we have launched. A group of distinguished scholars contributed to the fIrst book. While working on the first book in the series, and on a variety of articles in MMT, we began to realize that there is an urgent need for a comprehensive and highly focused book which will introduce and define the area of MMT. In addition, we had just completed the two studies of MMT in

American hospitals, and had a magnificent database fully analyzed. With three months left in the first author's sabbatical, and thanks to the encouragement from our editor at Kluwer, Gary Folven, we took to the task of writing this book. The merging in this book of the description of a new intellectual space, and the write-up of the results from our MMT studies have created a unique blend of very attractive reading material. The reader will find this book to be a fascinating adventure into a newly-created area of intellectual endeavor, coupled with fIndings about how the health care delivery system manages teclUlology. Regardless of the reader's background, this book will certainly be of interest, as it links the medical and business frameworks.

A data-driven assessment of what enables some companies to outperform over the long term in spite of comparable constraints analyzes the practices of thousands of high- and low-performing companies over a 45-year period to reveal unique thinking habits and counterintuitive strategies.

Salespeople and commercial leaders face a significant challenge and big opportunity. Purchasing in healthcare is undergoing a fundamental shift. Buying decisions, once driven by individual clinicians, are increasingly being made by data-driven committees, cost-driven administrators, and sophisticated buyers. The hospital supply chain and purchasing organization is growing into a powerful force, and is deploying sourcing tactics to gain unprecedented discounts and bring clearer transparency to value. Selling in this new healthcare market in the same old way is a recipe for price erosion,

declining margins, frustrated salespeople, and dissatisfied customers. Based on extensive experience and research, this is a practical guide that provides salespeople and commercial teams with the insights to approach economic buyers with renewed confidence. It provides proven strategies and tools to educate customers, sell your value, and defend your value against tough buyers. This book will prove to be an invaluable source of ideas, strategies and tools for healthcare sales professionals, marketing teams, and executives responsible for leading winning commercial organizations.

Recognize market opportunities, master the design process, and develop business acumen with this 'how-to' guide to medical technology innovation. Outlining a systematic, proven approach for innovation - identify, invent, implement - and integrating medical, engineering, and business challenges with real-world case studies, this book provides a practical guide for students and professionals.

This book offers comprehensive, easy to understand guidance for medical device technology innovators on how to work through the United States FDA regulatory review process, while also providing insight on the various intellectual property concerns that many medical device innovators face. In the first portion of this book, readers are introduced to important concepts concerning FDA compliance for medical devices, as well as strategies for successfully navigating the FDA regulatory review process. Specifically, the first portion discusses the expansive range of medical devices and then

walks through the most common routes to market: the PMA and 510(k) application processes. In the second portion of this book, readers are introduced to the various types of intellectual property rights that are available for medical device technology inventions and innovations, and can explore ways to overcome unique intellectual property challenges faced by many medical device technology innovators. In the third portion of the book, specific strategies are discussed to navigate the interface between the FDA regulatory process and the process of obtaining intellectual property protection. This book also includes a number of descriptive examples, case studies and scenarios to illustrate the topics discussed, and is intended for use by medical device designers, developers and innovators.

Technology is indispensable for the delivery of health services even in the poorest and most remote areas of the world. Drugs, implants, disposable products, and medical equipment are major contributors to the fantastic progress of healthcare in the last 100 years when compared to the preceding thousands of years. Unfortunately, technology also is a significant contributor to the fast and steady rise of healthcare costs. This book covers the process of planning and acquiring technology with the goal of maximizing benefits (clinical outcomes and financial returns) and lowering costs (both investment and recurring). This book is a compilation of many years of work performed in developed and developing countries. It provides a rational and organized approach to technology incorporation, with heavy emphasis on medical equipment. It is hoped that

readers can take advantage of what is presented to develop their own and better practice and contribute to best practices for the benefit of patients worldwide.