

**RESEARCH AND SCOPE ANALYSIS**

**PJM6910 CAPSTONE SEC01**

**WINTER 2022**

**18/1/2022**

1. **Background work – Summarize key points of your research and note the references**

**How big is our potential market?**

The vital and the most essential part of marketing research is analyzing the market size and the potential reach of the product or a service. It is especially important to know what kind of products are already on the market and the rate of their adaptability. There are many tools and sites which are available in the marketing research area that help us to analyze and answer this kind of important question. Some of them are: -

1. US Censor data tools: - This site has more than a dozen data tools which help us to analyze the market and the adaptability of the product in the market. With the access of free industry reports in the site help to give an outline of the area and market size (Kosaka).

2. Statista: - This site is the best choice when you want to see the results visually. This site has hard data of over 600 industries. This site provides easy access to various charts and infographics that make the data easy to consume (Kosaka, 2018).

3. Google survey: - One of the most powerful ways to learn about the target market. Creating surveys and distributing them to a targeted audience allows us to get direct insight into the minds of your target customers (Kosaka, 2018).

1. **Why are digital advertisements important?**

In today’s world where every second there is an addition in the technology area, it is particularly important to spread the word about our product and its objective. Digital advertising is universal and more flexible, which enables us to tell our brand story on a variety of channels. With the help of advertisements, the product is accessible to the targeted audience very easily.

1. **Why is it important to focus on different digital marketing strategies?**

Digital marketing strategy is a forward-thinking plan using SMART goals to grow the business. It is especially important to know which strategy we are using in a specific product. We can understand this by the following steps: -

* SWOT analysis: - It compiles the company's strengths and weaknesses, opportunities, and threats.
* SMART business goals: - SMART goals are defined, structured and trackable with clear objectives and milestones.
* Customer personas: - Market segmentation helps to outline the ideal target audience for the product.

**4 Ways Medtech and Medical Marketing are Changing in 2020**

The global pandemic changed the way we use technology. This change is ever more evident within the medical marketing field. Certain tactics can give you an edge over the competition such as PPC ads, thoughtful reviews, and targeting a specific geographic area (Snap Agency, 2020). Reviews are an interesting tactic because they build a sense of trust that can only otherwise be gained by having a personal friendly connection. 84% of consumers value a thoughtful thorough review just as much as a friend (Snap Agency, 2020).

**10 Entrepreneurs** **Share the Digital Marketing Trend They’re Most Excited About**

This article talks about trends that are rising within the digital marketing industry. Many can be used within the MedTech field. Two powerful ones for Medtech specifically are social media stories and videos (Forbes, 2021). Social media stories can be powerful to hear. Hearing stories about how the company changed someone's life through their technology can be instrumental to gaining new customers because of the emotional impact of successful medicine and treatments. Videos also play a crucial role in the future of digital marketing. Watching a video for a product or service not only improves brand recall for customers. but also gives them a chance to immerse themselves in the experience (Forbes, 2021)

**What is Medical Technology?**

MedTech Europe talks about the many lifesaving benefits to medical technology. Medical technology brings tremendous value to the healthcare industry and drives economic growth all over the world (MedTech Europe, 2022). Technology helps with all aspects of medicine from diagnosis to treatment. Medical advancements such as IVDs or MRIs help everyone in the medical industry to treat people much safer, faster, and healthier (MedTech Europe, 2022). Medical Technology will continue to advance during our lifetime and produce some astonishing inventions.

**The rise of digital marketing in the medical technology industry:**

With the rise of COVID-19, companies in the medical space have realized how important it is to develop a strong digital strategy (Breuer et al., 2021). Digital marketing provides medical technology companies with “powerful ways to personalize engagement with healthcare professionals and respond to their changing needs” (Breuer et al., 2021). The graph below shows the ROI provided by digital marketing in MedTech organizations. Based on this data, we can safely say that digital marketing has a great impact on the company’s ROI and is overall a great marketing strategy in the Medtech space (Breuer et al., 2021).

Chart, bar chart

Description automatically generated

**What is a Digital Marketing Strategy?**

Digital marketing involves “all marketing efforts that use an electronic device or the internet. Businesses leverage digital channels such as search engines, social media, email, and other websites to connect with current and prospective customers” (Alexander, 2021). A digital marketing strategy is a strategic plan that “helps your business achieve specific digital goals through carefully selected online marketing channels such as paid, earned, and owned media.” (Hudson, 2021). It is extremely important nowadays given that most of the company’s marketing strategies are mostly digital.

A step in developing a digital marketing strategy is evaluating the company’s existing digital channels and assets. These could be owned, earned, or paid (Hudson, 2021). Owned assets are the ones that the company owns already, like the website or social media profiles. Earned media is the exposure your company has had thanks to word-of-mouth marketing (Hudson, 2021) which comes from PR deals and the customer experience given by the company. Finally, paid media are those channels companies pay for to promote their services. These include paid social media, paid traditional advertising, google ads, etc. (Hudson, 2021). This article also provides a digital marketing strategy template and some real-life examples of different digital marketing campaigns.

**Why do companies need digital marketing and a digital marketing strategy?**

Digital marketing allows companies to reach a greater audience, it is more cost-effective than traditional marketing and advertising, and allows many more opportunities to track success and performance (Alexander, 2021). On the other hand, a clear digital marketing strategy provides a plan and objectives for the company to follow that are concrete and measurable. Moreover, it allows companies to gain market share and become competitive in the market (Chaffey, 2022).

**The components of a marketing plan**

According to Fleischner (2021) in Marketing Plan: 10 Components You Should Include in Your Marketing Plan:

“**1. Market Research**

Collect, organize, and write down data about the market that is currently buying the product(s) or service(s) you will sell. Some areas to consider:

* Market dynamics, patterns including seasonality
* Customers – demographics, market segment, target markets, needs, buying decisions
* Product – what’s out there now, what’s the competition offering
* Current sales in the industry
* Benchmarks in the industry
* Suppliers – vendors that you will need to rely on

**2. Target Market**

Find niche or target markets for your product and describe them.

**3. Product**

Describe your product. How does your product relate to the market? What does your market need, what do they currently use, what do they need above and beyond current use?

**4. Competition**

Describe your competition. Develop your “unique selling proposition.” What makes you stand apart from your competition? What is your competition doing about branding?

**5. Mission Statement**

Write a few sentences that state:

* “Key market” – who you’re selling to
* “Contribution” – what you’re selling
* “Distinction” – your unique selling proposition

**6. Market Strategies**

Write down the marketing and promotion strategies that you want to use or at least consider using. Strategies to consider:

* Networking – go where your market is
* Direct marketing – sales letters, brochures, flyers
* Advertising – print media, directories
* Training programs – to increase awareness
* Write articles, give advice, become known as an expert
* Direct/personal selling
* Publicity/press releases
* Trade shows
* Web site

**7. Pricing, Positioning and Branding**

From the information you’ve collected, establish strategies for determining the price of your product, where your product will be positioned in the market and how you will achieve brand awareness.

**8. Budget**

Budget your dollars. What strategies can you afford? What can you do in house, what do you need to outsource?

**9. Marketing Goals**

Establish quantifiable marketing goals. This means goals that you can turn into numbers. For instance, your goals might be to gain at least 30 new clients or to sell 10 products per week, or to increase your income by 30% this year. Your goals might include sales, profits, or customer satisfaction.

**10. Monitor Your Results**

Test and analyze. Identify the strategies that are working.

**11. Survey customers**

Track sales, leads, visitors to your web site, percent of sales to impressions

By researching your markets, your competition, and determining your unique positioning, you are in a much better position to promote and sell your product or service. By establishing goals for your marketing campaign, you can better understand whether your efforts are generating results through ongoing review and evaluation of results.

As mentioned earlier in this article, be sure to use your plan as a living document. Successful marketers continually review the status of their campaigns against their set objectives. This ensures ongoing improvements to your marketing initiatives and helps with future planning.”

**Marketing strategy process**



*Source: Seven Steps Marketing*

**Components of a digital marketing plan:**

According to Aha!Roadmaps’ (2021), these are the 11 components of a digital marketing plan:

**“Advertising**

Online advertising involves bidding and buying relevant ad units on third-party sites, such as display ads on blogs, forums, and other relevant websites. Types of ads include images, text, pop-ups, banners, and video. Retargeting is an important aspect of online advertising. Retargeting requires code that adds an anonymous browser cookie to track new visitors to your site. Then, as that visitor goes to other sites, you can serve them ads for your product or service. This focuses your advertising efforts on people who have already shown interest in your company.”

**Content marketing**

Content marketing is an important strategy for attracting potential customers. Publishing a regular cadence of high-quality, relevant content online will help establish thought leadership. It can educate target customers about the problems your product can help them resolve, as well as boost SEO rankings. Content can include blog posts, case studies, whitepapers, and other materials that provide value to your target audience. These digital content assets can then be used to acquire customers through organic and paid efforts.

**Email marketing**

Email is a direct marketing method that involves sending promotional messages to a segmented group of prospects or customers. Email marketing continues to be an effective approach for sending personalized messages that target customers’ needs and interests. It is most popular for e-commerce business as a way of staying top of mind for consumers.

**Mobile marketing**

Mobile marketing is the promotion of products or services specifically via mobile phones and devices. This includes mobile advertising through text messages or advertising in downloaded apps. However, a comprehensive mobile marketing approach also includes optimizing websites, landing pages, emails, and content for an optimal experience on mobile devices.

**Paid search**

Paid search increases search engine visibility by allowing companies to bid for certain keywords and purchase advertising space in the search engine results. Ads are only shown to users who are actively searching for the keywords you have selected. There are two main types of paid search advertising — pay per click (PPC) and cost per mille (CPM). With PPC, you only pay when someone clicks on your ad. With CPM, you pay based on the number of impressions. Google Adwords is the most widely used paid search advertising platform; however, other search engines like Bing also have paid programs.

**Programmatic advertising**

Programmatic advertising is an automated way of bidding for digital advertising. Each time someone visits a web page, profile data is used to auction the ad impression to competing advertisers. Programmatic advertising provides greater control over what sites your advertisements are displayed on and who is seeing them so you can better target your campaigns.

**Reputation marketing**

Reputation marketing focuses on gathering and promoting positive online reviews. Reading online reviews can influence customer buying decisions and is an important component of your overall brand and product reputation. An online reputation marketing strategy encourages customers to leave positive reviews on sites where potential customers search for reviews. Many of these review sites also offer native advertising that allows companies to place ads on competitor profiles.

Search engine optimization

Search engine optimization (SEO) focuses on improving organic traffic to your website. SEO activities encompass technical and creative tactics to improve rankings and increase awareness in search engines. The most widely used search engines include Google, Bing, and Yahoo. Digital marketing managers focus on optimizing levers — such as keywords, crosslinks, backlinks, and original content — to maintain a strong ranking.

**Social media marketing**

Social media marketing is a key component of digital marketing. Platforms such as Facebook, Twitter, Pinterest, Instagram, Tumblr, LinkedIn, and even YouTube provide digital marketing managers with paid opportunities to reach and interact with potential customers. Digital marketing campaigns often combine organic efforts with sponsored content and paid advertising promotions on key social media channels to reach a larger audience and increase brand lift.

**Video marketing**

Video marketing enables companies to connect with customers in a more visually engaging and interactive way. You can showcase product launches, events, and special announcements, as well as provide educational content and testimonies. YouTube and Vimeo are the most commonly used platforms for sharing and advertising videos. Pre-roll ads (which are shown for the first 5–10 seconds before a video) are another way digital marketing managers can reach audiences on video platforms.

**Web analytics**

Analytics allow marketing managers to track online user activity. Capturing and analyzing this data is foundational to digital marketing because it gives companies insights into online customer behavior and their preferences. The most widely used tool for analyzing website traffic is Google Analytics, however other tools include Adobe Analytics, Coremetrics, Crazy Egg, and more.

**Webinars**

Webinars are virtual events that allow companies to interact with potential and existing customers no matter where they are located. Webinars are an effective way to present relevant content — such as a product demonstration or seminar — to a targeted audience in real time. Engaging directly with your audience in this way gives your company an opportunity to demonstrate deep subject matter expertise. Many companies leverage attendee lists in other marketing programs (email and retargeting advertisements) to generate new leads and strengthen existing relationships.” (Aha! Roadmaps, 2021).

**Managing Software Development Projects for Success: Aligning Plan- and Agility-Based Approaches to Project Complexity and Project Dynamism.**

In a software development project, the level of complexity depends on its scope and the technical expertise required. (Butler & Roberts, 2020) Project scope expands as the number of requirements increases, which can negatively impact performance by extending project completion times. Project vitality is negatively correlated with project success, and agile-based project management methods moderate the relationship between project vitality and project success.

**Impact of sustainable project management on project plan and project success of the manufacturing firm: Structural model assessment.**

Sustainability is the ability to maintain a certain level. There are six dimensions to assess sustainable project success, project efficiency, stakeholders, team, business success, future readiness and sustainability. (Chow, Rahman, Qiannan, Bhuiyan & Patwary, 2021) Sustainable project success refers to a company's efficiency, stakeholders, teamwork, and preparation for future business success. Project planning is the most critical step a company performs in its project management process and sustainable project success.

**Electronic medical record platform enhancements during COVID‐19 to support identify‐isolate‐inform strategy for initial detection and management of patients**

In the context of the COVID-19 pandemic, hospitals around the world are experiencing very high medical stress, and the author's team has developed a three-step medical emergency tool for this situation, which is the identify-isolate-inform tool. First of all, when an emergency occurs, the medical information system will directly extract the data related to the patient, and then transmit it to the emergency system. After the medical staff recognizes the relevant information, further medical work will be carried out according to the relevant situation. (Anaikatti, Canlas, Shanbhag, Goh & Lim, 2021)

**How to do marketing research?**

**What is market research? Why we need to do this?**

Market research is the process of gathering information about your business’s buyer personas, target audience, and customers to determine how viable and successful your product or service would be among these people (Debbi, 2021)

Market research can help us better understand our customer’s demands. Besides, by understanding our buyer’s problem or pain point, we can aptly craft our product or services to naturally appeal to them. When we begin to do the market research, we need to consider primary research and secondary research.

**Primary vs. secondary research**

**Primary Research**

Primary research is the pursuit of first-hand information about your market and the customers within your market. This kind of research have two different phases: exploration and specific primary research.

**Secondary research**

Secondary research is all the data and public records you have at your disposal to draw conclusions from. This kind of research is more useful for analyzing competitor. We can gain the sources from public like government statistics. Besides, we can also find some information from market report, market survey by research agency.

2) **Kick-off meeting questions**

* What is the business goal and justification behind this project?
* What objectives does VecnaCares have for this digital marketing strategy? (bring more customers, increase brand awareness...)
* What would be your definition of project success? Are you looking for any specific deliverables?
* What are the current technologies used in the organization for digital marketing?
* How much of the budget is set aside for contingency reserve?
* Have you conducted a project like this in the past?
* What might get in the way of this project?
* How many people do you hope the marketing plan to reach each month and in total?
* What are all your current digital assets? (Website, social media, etc.) and what is your current online presence and digital marketing strategy, if any?
* What type of communication and involvement would you like to have? Can you join in the biweekly meeting during the project? Can you list the available time for the team to schedule the fixed biweekly meeting date?

**3) Draft Meeting Notes From Kickoff Memo**

**References:**

Snap Agency. (2020). 4 Ways Medtech and Medical Marketing Are Changing in 2020, Retrieved from <https://www.snapagency.com/4-ways-medtech-and-medical-marketing-are-changing-in-2020/>.

Forbes. (2021). Council Post: 10 Entrepreneurs Share the Digital Marketing Trend They're Most Excited About, Retrieved from <https://www.forbes.com/sites/theyec/2021/11/04/10-entrepreneurs-share-the-digital-marketing-trend-theyre-most-excited-about/?sh=7a746cf7770e>.

MedTech Europe. (2022). What Is Medical Technology? Retrieved from <https://www.medtecheurope.org/about-the-industry/what-is-medical-technology/>.

Breuer, R., et al. (2021). The rise of digital marketing in medtech, McKinsey & Company, Retrieved from <https://www.mckinsey.com/industries/life-sciences/our-insights/the-rise-of-digital-marketing-in-medtech>

# Hudson, E. (2021). The Ultimate Guide to Marketing Strategies & How to Improve Your Digital Presence, Hubspot, Retrieved from <https://blog.hubspot.com/marketing/digital-strategy-guide>

Alexander, L. (2021). The Who, What, Why, & How of Digital Marketing, Hubspot, Retrieved from <https://blog.hubspot.com/marketing/what-is-digital-marketing>

Chaffey, D. (2022). 10 reasons you need a digital marketing strategy in 2022, SmartInsights, Retrieved from <https://www.smartinsights.com/digital-marketing-strategy/digital-strategy-development/10-reasons-for-digital-marketing-strategy/>

Seven Steps Marketing (n.d). THE MARKETING STRATEGY PROCESS, Retrieved from <https://www.sevenstepsmarketing.com/marketing-strategy-process.html>

Michael Fleischner. (2021). Marketing Plan: 10 Components You Should Include in Your Marketing Plan, Retrieved from <https://www.zenbusiness.com/blog/components-of-a-marketing-plan/>

Aha! Roadmaps. (2021). What are the major components of a digital marketing plan? Retrieved from <https://www.aha.io/roadmapping/guide/marketing-plans/digital-marketing-plan-components>

Butler, Vijayasarathy, L. R., & Roberts, N. (2020). *Managing Software Development Projects for Success: Aligning Plan- and Agility-Based Approaches to Project Complexity and Project Dynamism*. Project Management Journal, 51(3), 262–277. <https://doi.org/10.1177/8756972819848251>

Chow, Zailani, S., Rahman, M. K., Qiannan, Z., Bhuiyan, M. A., & Patwary, A. K. (2021). *Impact of sustainable project management on project plan and project success of the manufacturing firm: Structural model assessment*. PloS One, 16(11), e0259819–e0259819. <https://doi.org/10.1371/journal.pone.0259819>

Anaikatti, Sheth, S. K., Canlas, A. M., Shanbhag, N. V., Goh, M. L., & Lim, H. C. (2021). *Electronic medical record platform enhancements during COVID‐19 to support identify‐isolate‐inform strategy for initial detection and management of patients.* Emergency Medicine Australasia, 33(1), 164–167. <https://doi.org/10.1111/1742-6723.13684>

Debbie, F. (2021) *How to do market research: a guide and template*. Retrieved from: <https://blog.hubspot.com/marketing/market-research-buyers-journey-guide>

Kosaka,K. (2018). *The 10 Best Sites for Market Research.* Retrieved from: :<https://blog.alexa.com/sites-for-market-research/>