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B2B Challenges in the Medical Device Sector
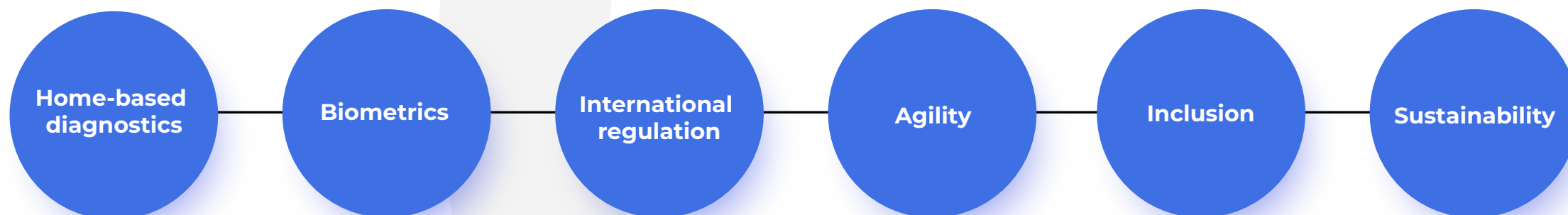
B2B Challenges in the Medical Device Sector

Demand is increasing for physical and digital solutions that improve patient care and increase efficiency in healthcare. Medical device sales are expected to increase annually at over 6% to 2030. Changes include an aging population experiencing more chronic conditions, innovative new treatments and a growing emphasis on health and wellbeing.

Newly approved products and a variety of mergers and acquisitions are changing perceptions and boundaries. For example, highly publicised new drug applications for weight loss have changed obesity related treatments. However, materials and skills shortages and supply chain challenges are creating additional pressures across the sector.

As well as increased sales, expectations are also increasing for medical device businesses and investors are cautious. More patients are also seeking their own alternative and nontraditional types of care. Looking ahead, cardiovascular health, digital healthcare, and robotics are expected to be among the fastest-growing segments.

Cloudfy's business to business (B2B) ecommerce platform is ideally suited for complex high volume medical device sales.

Purpose designed for the B2B market, Cloudfy helps you meet your customers' expectations. You can simplify processes, satisfy your compliance obligations and remain competitive around the world.

Features include serialized stock management, mobile sales apps, transparent product safety data, and convenient subscription ordering.

Pre-built integrations for leading enterprise (ERP), customer relationship management (CRM) and warehouse management (WMS) systems save you time and money.

As a software as a service (SaaS) solution you'll have the latest B2B ecommerce functionality straight out of the box. You can launch your new Cloudfy site in just a few weeks rather than months or even years.

B2B challenges in the medical device sector

| Home-based diagnostics | Biometrics | International regulation | Agility | Inclusion | Sustainability |

The medical device sector is one of the world's most innovative and challenging markets. From new diagnostic techniques to alternative materials for medical implants, there is huge scope for growth. However, sustainability targets, patient safety and regulations add significant pressures. A number of factors will affect medical device businesses seeking to remain competitive and grow in the coming years.

Home-based diagnostics
Widespread digital connectivity and advances in medical software can transform the sector. Medical applications for artificial intelligence (AI) will also support remote diagnostics, virtual treatments and patient management.

Biometrics
Wearable and biometric technology is spreading rapidly. From smart watches to diabetes management, many medical device businesses are now collaborating and selling directly to consumers. These opportunities are attracting the attention of many large players in associated fields. There's a clear incentive for these developments as many healthcare providers face increasing pressures on resources.

International regulation
Regulations across Europe are especially challenging for medical device businesses. The sector faces continuing delays whilst attempts are made to avoid critical medical supply shortages. This is adding to administration and costs which might force some companies out of the market. In contrast, in the US there's more support for new and small medical device businesses.

Agility
Since innovation and product development are expensive, the time it takes for new products to reach the market is critical. Regulatory requirements present a barrier to growth here too. Testing, trials, approvals, training, adoption and acceptance all take a long time. New and sustainable routes to market can make a significant contribution to success and growth. Strategic partnerships, collaboration and efficient resource planning have key roles to play.

Inclusion
As global solution providers, medical device businesses must address the cultural and language requirements of both patients and healthcare providers. Pricing, distribution, and regulatory requirements can vary significantly according to location.

Sustainability
Supply chain resources, single-use devices, and consumable items make the medical device sector a significant contributor to global emissions. Regulators and investors are looking for evidence of reduced environmental impact and sustainability practices. Reusing and recycling medical devices are amongst the solutions as part of a wider circular economy.

Maintaining competitiveness in the medical device sector with B2B ecommerce

Taking full advantage of the latest technology is key to maintaining competitiveness in the face of these challenges. B2B ecommerce offers significant opportunities to improve efficiency, enhance performance and increase sales.

OPPORTUNITY 1

REPLATFORMING

Many businesses had to rethink their approach to face to face sales during the pandemic. Some increased their reliance on existing online sales while others ventured into online customer self-service for the first time. Many medical device companies haven't returned to customer sales visits and conventions to reach their audiences. B2B ecommerce and direct to consumer (D2C) sales are now key components of business strategies across the sector. Those who aren't prioritizing digital sales channels are likely to lose out to their competitors.

SOLUTION 1

Many businesses are now finding maintaining and updating rapidly deployed ecommerce solutions problematic. However, having established a strong self-service ethos it's essential to move forwards. Failing to meet customers' online needs represents a major risk that requires a fast and effective response. Replatforming to a purpose designed B2B ecommerce solution with D2C functionality helps you stay competitive and increase sales. You'll improve your teams' workflows and your customers' experiences. You will benefit from powerful new ecommerce features, improved performance and reduced maintenance requirements.

OPPORTUNITY 2

ERP INTEGRATION

ERP systems are powerful business tools that help you manage and understand all your operations. Seamless integration with your back office systems improves processes and gives you end to end visibility of your business.

SOLUTION 2

Pre-built B2B ecommerce-ERP integrations provide a cost effective way to automate key business processes. You will have a single source of reliable information that you can share both internally and externally in near real time. There's no need for lengthy data synchronization processes. Your registered customers can see inventory, pricing and delivery information and manage their accounts at convenient times. You'll almost eliminate manual data entry, so you can minimize errors and delays too.

OPPORTUNITY 3

FIELD SALES

Many medical device companies are now optimizing the use of both field sales and digital channels in a hybrid approach. This helps to meet the needs of medical professionals, healthcare procurement departments, administrators, technicians, and consumers. Your sales team can take full advantage of growth opportunities and improve efficiency and performance.

SOLUTION 3

A single field sales representative app tailored for B2B orders empowers your representatives to complete deals quickly and efficiently. They can have instant access to the latest product information and customer records to streamline ordering processes. It's easy to download information in advance so they don't need an internet connection. Orders and notes can upload when they're back online. You won't need printed product catalogs and multi-part order forms anymore.

OPPORTUNITY 4

EASY ORDERING

Procuring medical devices, consumables and equipment is complex. Slow or unreliable processes can affect patient care. Shortages, delays and complex regulations all have an impact. Automated purchasing processes reduce administration and improve order accuracy for you and your customers. When speed, quality, and compliance are priorities you will strengthen customer relationships by providing clear and transparent procurement processes.

SOLUTION 4

You can simplify and streamline customer ordering with easy Excel order templates. Customers just upload them via their easy-to-use dashboard when they login or email them to a dedicated inbox. For frequently ordered items online favorites lists sent straight to checkout save them time. They can create orders anywhere at any time with a customer ordering app, even without an internet connection. It's easy to scan barcodes, upload SKU numbers or search your catalog. They can place their order as soon as they're online again.

With PunchOut integration your customers can make purchases directly from their own procurement system. Buyers can browse your product range and place orders directly in any electronic format to suit their internal processes. For larger customers electronic data interchange (EDI) ordering is often a popular choice. You can share EDI data securely over the internet using encryption and digital certificates.
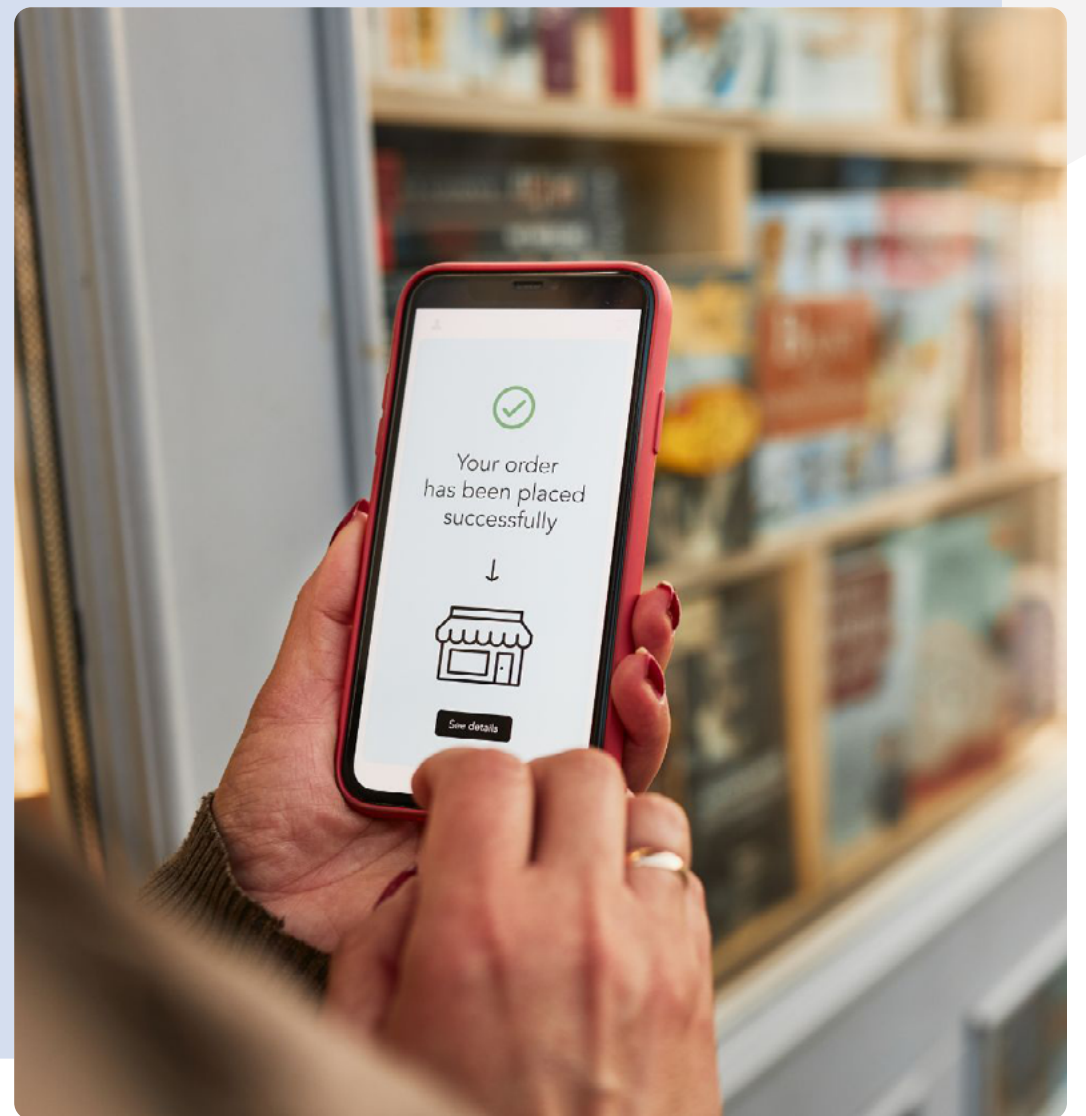
OPPORTUNITY 5

INVENTORY MANAGEMENT

You need a reliable and effective inventory management system for your products. In a tightly regulated environment, it's essential to maintain safety, ensure product quality and optimize performance. You can minimize disruptions in production, improve resource allocation, and reduce operational costs. You'll also improve the accuracy of your demand forecasting to minimize excess inventory or shortages. It also minimizes the risks of supply disruptions and improves cost controls.

SOLUTION 5

Integrating inventory management with your B2B ecommerce site means your online stock counts are adjusted in near real time. You can easily update quantities, set up thresholds, enable back-ordering, and send notifications when products are back in stock. Customizable inventory indicators allow your stock-sensitive customers to keep track of product supply. You can set thresholds so levels are never too low and notify your customers of item numbers. By sharing your lead times, you can also help your customers understand supply chain constraints.
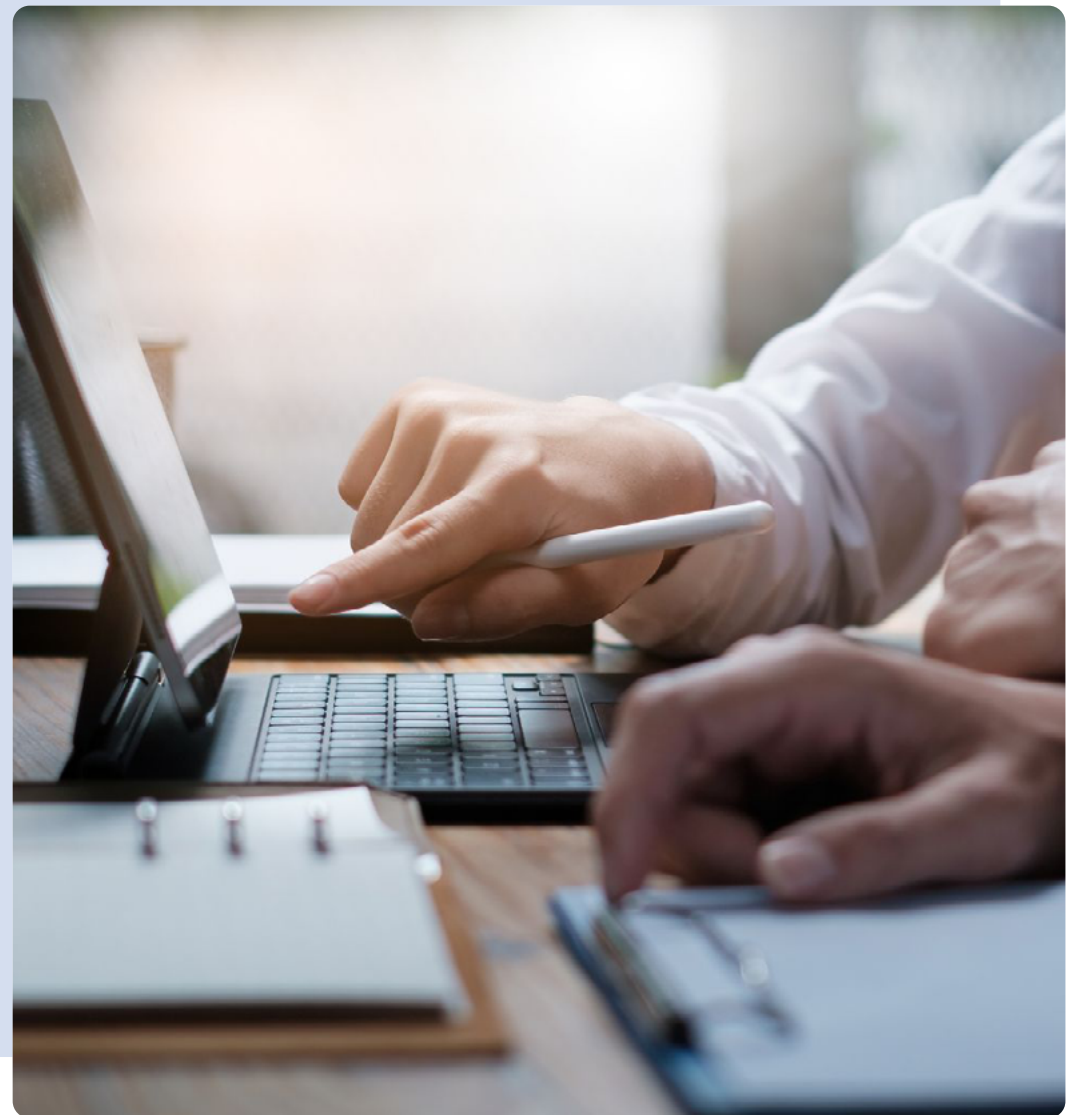
OPPORTUNITY 6

FLEXIBLE PRICING

The medical device sector has low price elasticity as providers manage increasingly tight margins. If your contracts are 'locked in' to old pricing models you have little flexibility until it's time to renew. Price management has a direct impact on your revenue stream so you need the right tools.

SOLUTION 6

Applying custom pricing rules as part of your customer's B2B ecommerce journey is key to their online experience. You can offer more pricing options compared to typical offline purchasing based on volume, frequency or product combinations, for example. To help encourage your customers to adopt online self-service you can accurately show their contracted prices for selected products. You can integrate pricing straight from your ERP or set it up via your site's administration dashboard.

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OPPORTUNITY 7

AUTOMATION

Improving the speed and reducing the cost of sales processes delivers savings and increases customer satisfaction. You can improve sales scheduling and planning with the help of in-depth market intelligence tools. You can take full advantage of the internet of things (IoT) and AI technology. You'll be in a far better position to prioritize customer experiences and build brand loyalty.

SOLUTION 7

For complex orders with hundreds of possible variations and configurations a powerful configure, price quote (CPQ) tool online simplifies ordering. With behavior-guided automation you can help your customers specify their requirements. Customers can only select options you can deliver and they will receive highly accurate prices in real-time. Once they place their orders the details can pass immediately to your ERP system for processing and fulfillment.

OPPORTUNITY 8

ANALYTICS

Analyzing your most current order and customer behavior data helps you identify sales trends and changing customer preferences. You can make data-based decisions using real-world information. Machine learning (ML) tools allow you to predict what's coming next and prepare in advance. You'll streamline your sales processes and improve performance.

SOLUTION 8

Reliable data analytics improves marketing, promotions and search engine performance. You can immediately see which user journeys deliver the best conversion rates and where customers leave your website. Your business can connect and share reliable information with suppliers and buyers. Replacing theoretical models with accurate and well-structured data sources also minimizes manual processes.

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OPPORTUNITY 9

TRACKING AND TRACEABILITY

Traceability is essential for patient safety and compliance with regulations. You can minimize risks when you track products throughout the supply chain from manufacture to end users. Effective traceability requires systems and technologies that capture, store, and manage data about product information, serial numbers, lot numbers, and expiration dates. For example, US Food and Drug Administration medical device reporting (MDR) requires lot and serial numbers and other information. Failure to comply with information requests can lead to fines, penalties, and damaged reputations.

SOLUTION 9

You can streamline and simplify product tracking & traceability throughout your inventory, logistics, and shipment processes. Serialized inventory and order management tools make it easy to assign unique license numbers to your orders. You can use your preferred license generation software to create a list of serialized license numbers. You can flag your products as 'serialized' in either your ERP system or your site's administration dashboard. Orders are automatically tagged with the next available license number and the details returned to your back-office

Case Studies:

MOVORO

Based in Switzerland, Movora develops, manufactures and distributes animal joint replacements and accessories for global markets. The company provides veterinary clients with the joint parts they need along with the corresponding screws and tools. They also offer workshops, clinics, webinars, and consulting. Movora chose Cloudfy to improve ordering efficiency and simplify purchasing journeys for their customers.

Read more

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HARVEST HEALTHCARE

Harvest Healthcare manufactures and sells products designed specifically for the UK's community care sector. Their products help people receive the care they need at home. They stock thousands of products and parts, ready to dispatch for next-day delivery. The company chose Cloudfy to provide a wholesale ordering portal and integration with their Sage 200 ERP.

Read more

NAO GLOBAL

NAO Global Health supplies medical, surgical, diagnostic and analytical lab products, and safety supplies to federal, state, and municipal governments. When the company looked for a specialized B2B ecommerce platform provider with sector-specific experience it chose Cloudfy. NAO Global Health wanted seamless integration for its Quickbooks Enterprise software and online ordering portal. The company needed to bring together multiple supplier feeds and offer customers competitive pricing. Traceability and batch tracking capabilities were also priorities.

Read more

B2B ECOMMERCE FOR THE MEDICAL DEVICE SECTOR WITH CLOUDFY

Fast, efficient and scalable processes are essential for businesses in the medical device sector. Cloudfy provides the latest B2B ecommerce technology so you can respond quickly and effectively to changing market requirements.

Automatic order workflows minimize order errors and improve efficiency, saving you time and money. Real-time inventory visibility and tailored pricing increase customer satisfaction. Seamless ERP integration helps to streamline and simplify sales and you'll always have a clear view of your operations.

Find out why Cloudfy is the best B2B ecommerce platform for businesses in the medical device sector.

Book a free demonstration today

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FAQs

How do I choose the best B2B ecommerce platform for my medical device business?

It's difficult to find a B2B ecommerce solution that meets all the complex challenges you face in the medical device sector. The best solution will depend on your unique business requirements. It's important to consider both your immediate needs and your future plans. Review these first and compare the technical capabilities of available platforms and integration options for your existing business systems. Make sure you can easily manage your product catalog, images and documentation so you can deliver excellent customer experiences. Efficient payments, strong security and easy repeat ordering are also important. Also look for providers who offer flexibility and cost-effective scalability with a proven track record in your sector.

Do I need a B2B ecommerce platform to stay competitive in the medical device sector?

A SaaS solution minimizes in-house IT requirements and helps you maintain the latest B2B ecommerce best practices and security standards. Sales order processing can scale to meet demand as your business grows. By including pre-built extensions and integrations you can cost effectively customize your platform to stay ahead of your competitors.

Can I reduce my medical device compliance overheads with B2B ecommerce?

Keeping sensitive information safe is a top priority in B2B ecommerce, so you can rely on many levels of security. If you choose a SaaS solution you'll receive regular security updates, password controls, multi-factor authentication and data backups. Your customers can login securely to access your latest and most accurate product data to download and store. You can maintain control with restricted product catalogs and limit product combinations and order quantities. Serialized inventory management tools used with your preferred license generation software simplify product tracking and traceability.

Can I improve customer experiences with B2B ecommerce for medical device sales?

Yes. Most of your buyers start their product research online. When you provide useful and accurate information that's easy to find online you simplify their purchasing journey. When they visit your site easy search and filtering tools and frictionless registration, login and checkout processes save time. They can place their orders when it's most convenient, track their shipments and manage their accounts via their customer dashboard.

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WORK WITH A TRUSTED PARTNER

To answer all these questions and the many others you will certainly have about the best B2B ecommerce software for your manufacturing, distribution, or service business the expert team at Cloudfy will be happy to help.

Cloudfy has been designed from the beginning to meet the needs of B2B ecommerce and you can launch a new site in weeks rather than months or even years. You can fully integrate orders, pricing, product and stock data with a range of ERP, warehouse and accounting systems.

Upgrade your B2B Ecommerce Stack with ease

REQUEST A DEMO   I HAVE QUESTIONS FIRST

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