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SALES PERFORMANCE



The Big Six:

The Core Skills Healthcare Representatives Need to Be Competitive Today

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We asked more than 14,000 sales professionals who completed Richardson Sales Training this year what additional training would be of value. The feedback was similar between healthcare sales professionals and other industries. The responses represent the core skills that representatives believe they need to win in today's competitive market.

Here, we look at the skills responders cited as critical. These represent a wide range of capabilities relating to both selling and sales-adjacent activities.

The diversity of these skills illustrates that professional representatives need to leverage a range of capabilities at the right stages of a sales pursuit. This flexibility is the basis of the agile approach that is fast becoming an imperative for success in today's market.

Moreover, ongoing skill development is crucial for future-focused sales teams. Consider a finding from the Pew Research Center which determined that 87% of workers believe that training throughout their work life will be critical to long-term success. Creating this success, however, means more than engaging in training, it means getting strategic about what kind of training to pursue.

Here, we look at the first three of the top six demanded skills, why they matter, and how they work.

In our next piece we will examine the second three.



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01 Negotiation Skills

Hospital costs are rising as the industry emerges from the global pandemic. Labor expenses in hospitals are up over 19%. Drug expense per patient is up almost 37% without accounting for the revenue lost due to supply chain issues and rising inflation.

At the mid-point of 2022 margins for hospitals became negative and are predicted to stay that way until the end of the year. The same can be said for Payors and other healthcare systems. This struggle has prompted leaders to put renewed focus on controlling costs while pursuing consolidation in some cases. According to PwC, for the year ending in May 2022, deal volume in healthcare was up 5% over the same previous period.

In this cost-conscious setting professional representatives need to be prepared for tougher negotiations. They need to be able to protect margins, demonstrate value, and maintain relationships while introducing a price increase. Doing so means developing the ability to:

ESTABLISH THE VALUE OF THE RELATIONSHIP, NOT JUST THE SOLUTION

Negotiating starts before anyone discusses price. The negotiation begins when the customer starts to form an opinion of the professional representative. In these early moments of the pursuit the customer will begin to see the professional representative as either a person trying to sell or a person trying to solve a problem. The most effective negotiators take this early opportunity to present themselves as a problem solver by fully understanding the customer's challenges before ever discussing the solution.

USE THE PRINCIPLE OF CONTROL

Control is the skill of addressing customer demands without relinquishing valuable terms. Effective professional representatives do so by first converting the demand to a need. This skill is crucial because a demand is an ultimatum, but a need can be addressed several ways. When the professional representative understands the underlying needs, they can explore several ways to address it without reducing the price or scope of the sale.

TREAT VALUE PERSUASION AS A PROCESS

Professional representatives who develop rapport early create a context for the give-and-take of negotiations. Additionally, professional representatives who take the time to understand the customer's deeper needs early create a context for reinforcing value later. All of these practices must happen repeatedly because so many factors change over the course of the sale. Rapport must be built across numerous stakeholders. Needs must be reevaluated as the customer continually revises their understanding of their needs.

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02 Presentation Skills

Research from ZS Associates determined that nearly half of prescribers restrict professional representatives from gaining access to them. In certain fields, like oncology, doctors only grant access to 19% of sellers. With these limitations professional representatives need to have the kind of presentation skills that make a meaningful and immediate impact.

Doing so is especially challenging when the solution is science-based and requires sharing data and background information. Professional representatives need to present the facts and figures in a way that connects to the stakeholder's needs.

If the presentation is not a finely tuned event, then the buyer will not have confidence in the professional representative's ability to help implement the solution. Developing a presentation that wins means focusing on three skills:

RIGHT-SIZE THE DATA

Too much information can overwhelm the buyer. Unnecessary data forces the listener to sift what is relevant from what is not. This work distracts the physician or medical professional from seeing the value of the solution. The professional representative must enter the presentation with an understanding of what will resonate with the buyer as well as an understanding of what the buyer already knows. The strength of the solution is not in the number of its features but in the degree to which a few features address the customer's needs.

FOCUS ON THE KEY DIFFERENTIATORS OF THE SOLUTION

Differentiation is in the eyes of the customer, not the professional representative. Therefore, the professional representative must have a sense of what the buyer thinks is both different and relevant. A differentiator does not always need to be a patented technology or a protected piece of intellectual property. Sometimes the differentiator is

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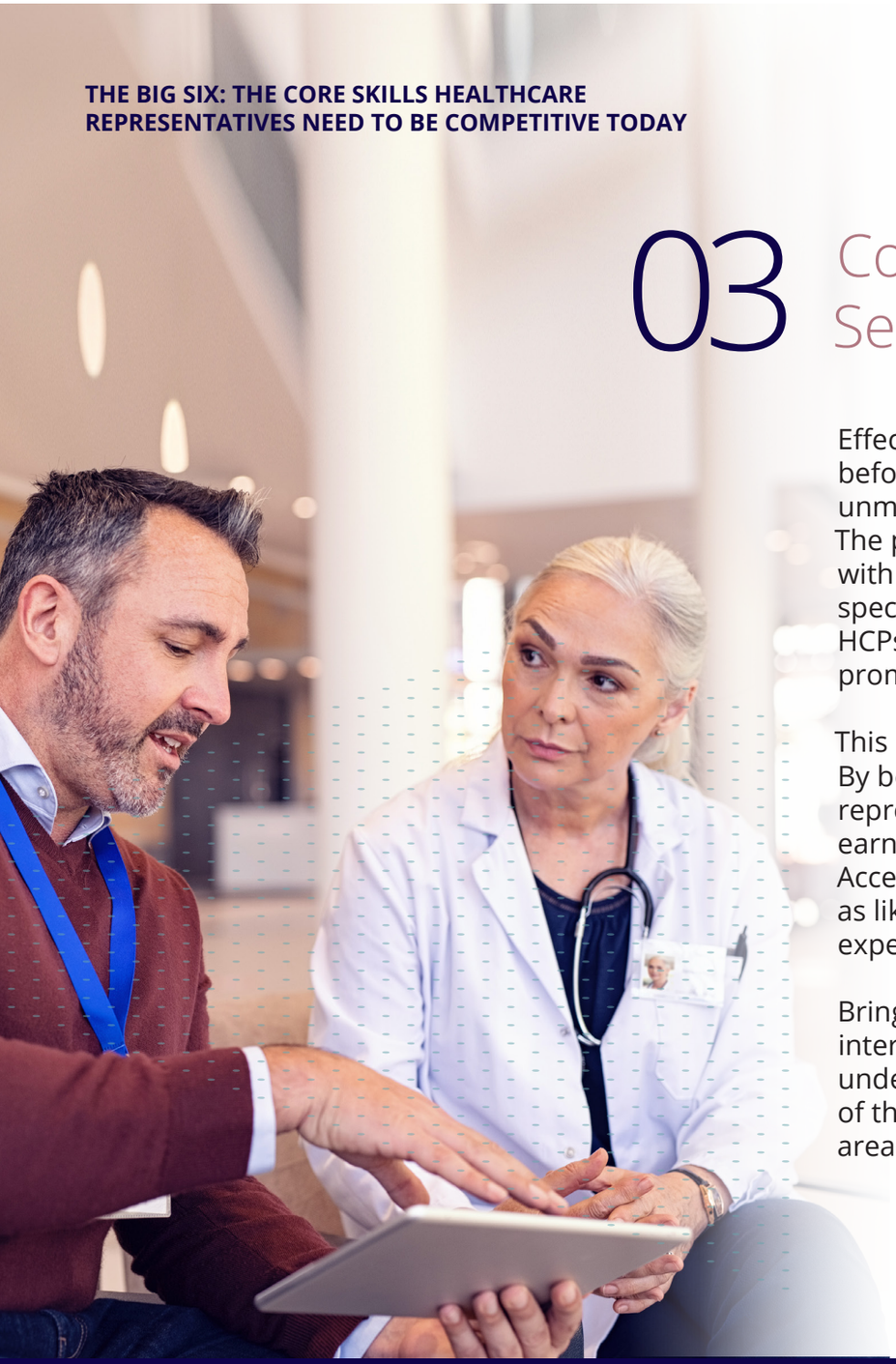
a capability that is available in competing solutions but is better in the professional representative's product. Knowing what the customer considers differentiated means knowing what matters to the customer.

CREATE A MESSAGING SNAPSHOT

A solution snapshot combines the differentiated features of a solution and the customer's pain into a single cohesive story. Creating a messaging snapshot ensures that the communication is focused on the critical business issues of the target audience, and the key capabilities of the solution. Like any narrative, a messaging snapshot has a flow in which each part builds on the last. This order starts with the professional representative explaining what they have learned about the customer's challenges, the emerging industry trends that might be relevant to those challenges, how the solution addresses those issues, and how its efficacy can be measured.



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03 Consultative Selling Skills

Effective professional representative's put the HCP before the solution. They take the time to understand unmet challenges before advocating for their solution. The problem is that many sellers are equipped with marketing content that does not speak to the specifics of the customers. Consider that 55% of HCPs are overwhelmed by content that is overtly promotional according to research from Indegene.

This statistic illustrates an opportunity for sellers. By becoming more customer-centric a professional representative will immediately stand out and earn the right to the HCP's time. Survey data from Accenture shows that 88% of HCPs would be twice as likely to meet with reps who deliver a customized experience.

Bringing this kind of engagement to customer interactions means having a way to gain a deeper understanding of the customer's needs and those of their patients. Doing so means focusing on three areas:

LEADING THE CONVERSATION WITH A PLAN

Leading the conversation with a plan means knowing the HCP, knowing the value of the solution, and knowing the call plan. Knowing the HCP means understanding the stakeholder's core pain and how it flows through the organization. Knowing the value of the solution means getting clear on what solution differentiators will resonate with the customer. Finally, knowing the call plan means focusing on a key objective whether it is gaining access to decision-makers, quantifying the value of the solution, or building consensus among stakeholders.

DEVELOPING AGILE CAPABILITIES

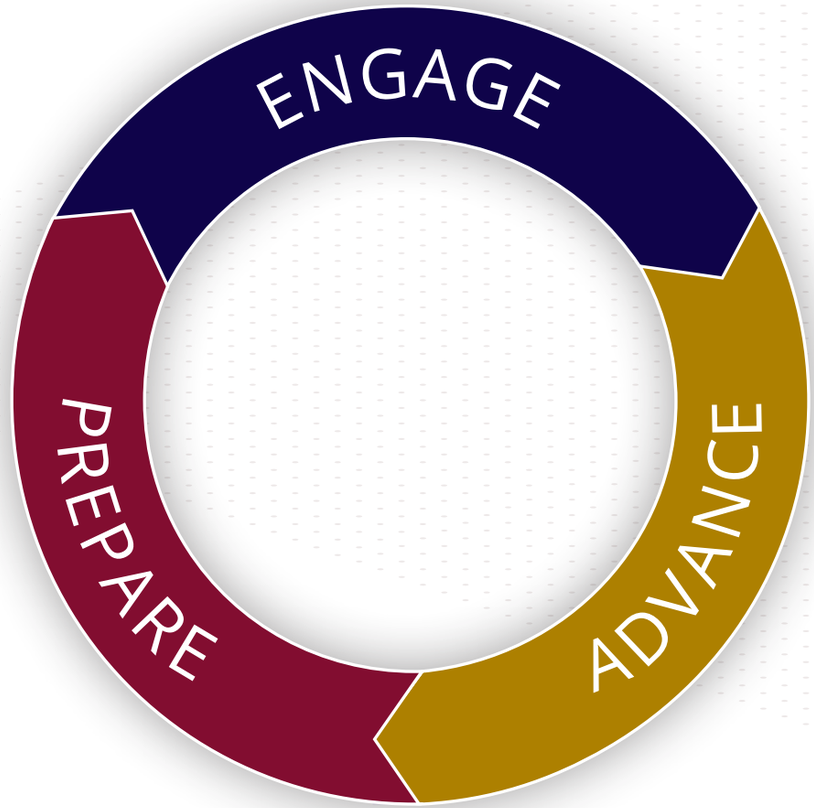
The HCP's buying journey never resembles a straight path. Therefore, the professional representative needs agility to move with the turns. Doing so means developing a mindset that welcomes change. The professional representative needs to use unexpected developments as opportunities to adjust their approach. Each time the HCP changes direction they are refining their understanding of their needs. The

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professional representative has an obligation to seize on these changes and engage the stakeholders in a way that resonates with their new thinking.

MOVING THROUGH THE SALE WITH SELLING SPRINTS

A selling sprint is a repeating, three-part approach to selling. These parts – prepare, engage, advance – enable the seller to move the sale forward by continually learning about the customer and seeking their incremental commitment to next steps. This framework empowers professional representatives to reach a “mini close” at the end of every conversation. Selling sprints provide the structure sellers need as they achieve the core objectives in selling which include understanding the customer’s challenges, accessing stakeholders, creating a buying vision for the customer, establishing the value of the solution, and driving consensus.



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Winning in a competitive market demands a range of skills.

Professional representatives need to *meet the moment* with a set of skills. In one moment, they must be able to build the foundation for a successful negotiation. In the next they must be prepared to deliver a compelling presentation. As the pursuit changes, they must change with it.



In our next brief:

We will look at the other three skills professional representatives need to round out their capabilities and win.

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To learn how we can help your professional representatives engage HCPs in a way that moves the sale forward, contact us at +1-215-940-9255 or at info@richardson.com

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