Service Excellence in the Medical Device Industry

Modern Service Excellence

Enabled by "smart" connected devices and the coming of age of the Internet of Things (IoT) the dynamics of customer engagement have changed and will continue to evolve rapidly. Manufacturers are understanding that to truly transform a customer experience, they need to understand how their customers' service expectations are changing, how their service models need to change, how to anticipate customer's needs and how to strategically address those needs. Consider that 70% of manufacturers will use service as a differentiator and usage-based revenuemodels are becoming more prevalent. Rather than purely selling products, an increasing share of revenue is coming from product leasing, usage-based invoicing, product servicing and replenishment of associated consumables. This is called "servitization" and it is increasingly enabled by connected "smart" devices and the IoT.

Service in the Medical Device Industry

These facts are especially true for medical device original equipment manufacturers (OEMs) due to various market forces impacting this industry segment. Among these forces are increased global competition and pay for value (P4V) provisions being implemented in the Affordable Care Act (a.k.a. "ObamaCare"). Today's medical device industry operates under increasingly tight profit margins and increased scrutiny of comparative effectiveness and costs of devices with similar therapeutic objectives and claims. The impact of these forces can be seen in the direction that many medical device companies are taking to pivot their business models to tap into the higher margins of providing service for their devices.

Here are some of the top of mind trends we are seeing in the medical device industry:

- Intense global competition and strict regulatory mandates squeezing margins and driving the need for new revenue streams, including innovative service offerings
- OEMs often loan or lease their products, deriving an increasing revenue share from usage, service and consumables
- Downtime increases the cost of usage and decreases quality of care, negatively impacting reimbursement rates for healthcare providers under ObamaCare
- Increasingly, connected "smart" devices can stream usage and performance data, enabling transition from calendar-based, reactionary service models to data-based, proactive service triggers.

To address these trends, Birlasoft offers solutions based on SAP and Oracle platforms to enable modern service excellence for medical device and other high tech OEMs.

Modern Service Solution Capabilities

Birlasoft's service solutions leverage the most appropriate technologies to address your business' service needs and support industry best practices, enabling rapid benefit realization.

Capabilities include:

Integration of cloud-based and on-premise enterprise applications such as CRM, field service, marketing and ERP to:

- Auto-create service incidents
- Provide accurate service parts and inventory availability
  - Deliver real-time service updates to automate service delivery and collaboration to reduce service completion time and costs
- Enable predictive maintenance
  - Access service documents and images to enable better field service
- Deliver valuable insights through targeted analytics to maximize customer experience and service revenues
  - Provide upsell/cross sell recommendations via a 360° view of your customers and devices
  - Put complete service history for all of your customers at your fingertips

Conclusion

Modern medical devices are increasingly connected and able to communicate a host of important data streams to service providers and to their users. Birlasoft has developed a holistic service portfolio to enable our customers to deliver exceptional experiences to their customers, while maximizing the efficiency of service operations to improve the bottom line and exposing new sales opportunities to improve the top line.

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Enterprise to the Power of Digital™

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