

The MarketTech Group

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Minute

INTERVIEW OF THE SEMESTER

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INTERVIEW

TMTG: Let's go back to January / February 2020, before the COVID-19 situation started. What was your tradeshow strategy then?

MH: Philips participates to tradeshows for 3 main objectives: 1/3 branding, 1/3 demonstration of technology leadership, and 1/3 marketing lead generation and management. Objectives are slightly different for research congresses where getting into new collaboration and partnerships can be priorities as well. Brand awareness, word of mouth, creating the buzz is not only at tradeshows but also before and after with digital campaigns. Marketing qualified lead is a typical metric for tradeshow success analysis.

I do not have the number at the top of my head, but it is definitely toward the hundreds. Some tradeshows are only managed by local business and other are more global including RSNA and ECR for imaging, HIMMS for informatics, ASTRO and ESTRO for oncology. Other congresses are modality specific like ISMRM for Magnetic Resonance Imaging. We also engage more and more in congresses with attendance around administrators like AHRA.

Philips already started a shift to more digital experience in the past 3 years. The strategy is now to be physically present at events that are really making an impact and limit engagement with smaller events. Travels and housing are the big part of tradeshow budgets. Budget for exhibitions is unknown (probably around 10-20% of total marketing budget) because it is shared across businesses and it was already decreasing before COVID since the digital strategy was growing for customer engagement.



TMTG: Then COVID-19 lockdowns started in many countries and tradeshows were cancelled. How did your division adapt?

MH: When COVID impact started, we first of all made sure our digital customer engagement strategy was comprehensive and well defined for an efficient distal engagement, not only about events, but for customer visits and interactions as well.

For tradeshows, decisions were made one by one at the beginning as some events were initially postponed (like ISMRM) and other cancelled. Then it became clear that small events would cancel and large tradeshow would shift to virtual only. We started to think how to make an impact with digital events and profit from these new opportunities.

Objectives did not change overall but were more a blend around the event in contrary to a "at the event" type of strategy. Organization of activities were a more continuous engagement with the virtual event being one element of the overall engagement experience.

Virtual and digital engagement strategy require lower budgets, definitely. Philips did invest in virtual experience as it was completely new and we needed to invest over a bit to have a good on-line platform.

TMTG: Do virtual tradeshows work for technology vendors such as Philips, is it still a valuable investment? Please share what impact you noticed in terms of sales leads, account management, branding, etc. both negatives and positives?

MH: It's a shift from a peak of interactions with customer in a short period of time - like at RSNA where everything happens in one single week - to a 3 months period with the same amount of interactions but more spread out. We did not miss much in terms of amount of customer engagement but it was on a longer period.

At traditional events, customers are there for the event, for the scientific program, to meet colleagues, and to show up at the technical exhibit. Now with virtual events, they have their agenda booked and it is more difficult to get to the customers in that period of time. We needed to stretch out the engagement timeline.

The benefit is you plan the meetings better, and bring experts from all around the world. Sometime you can spend more time that you typically do on the booth.

In terms of sales lead, you never know the quality of the random visits you get on a booth. Virtual visits are definitely not decreasing the experience - we made sure to have live demos of the products for the customers. The tradeshow visit is actually just a phase of the funnel and it can be the same on-line. Of course, people still want the face-to-face but the fact that all people had to go virtual with no other option, made the adoption easier. If you have the choice, physical is preferred by customers but if there is no choice but virtual, customers adapt.

TMTG: What is the 2021 plan for tradeshows and conferences: virtual for the entire vs. "back to normal" like in China? And what will be the new normal as far as you can tell?

MH: We are challenging ourselves now and we look at virtual engagement results. In the end, tradeshows will likely be a mix between virtual and physical: you can improve the customer experience with experts from anywhere in virtual meetings. But it depends mostly on how the customer want to interact with us: there will be likely an emotional peak where everybody will want to see each other again and then after the new normal will be a hybrid approach virtual and physical.

Socializing in virtual is not really possible the way we are used to it when we organize dinners for instance. And this is a big part of tradeshows - as humans you want to interact with others, and that is difficult to replace even if the sense of community can be created virtually without physical contact. It will never be the same as being at RSNA and seeing friends and colleagues. We will make virtual booth as engaging as possible with maybe not only a booth, it could be an on-line hospital.

A benefit of virtual for customers is that webinars or talks are recorded and this content can be consumed when you want. We see a lot of views afterward.

More immersive experience with virtual reality is coming but the technology still needs to increase. In the future this will be an opportunity for customers to engage at their own pace with immersive demo in scanning sessions for instance.

The virtual was already on the go but COVID accelerated the change.



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