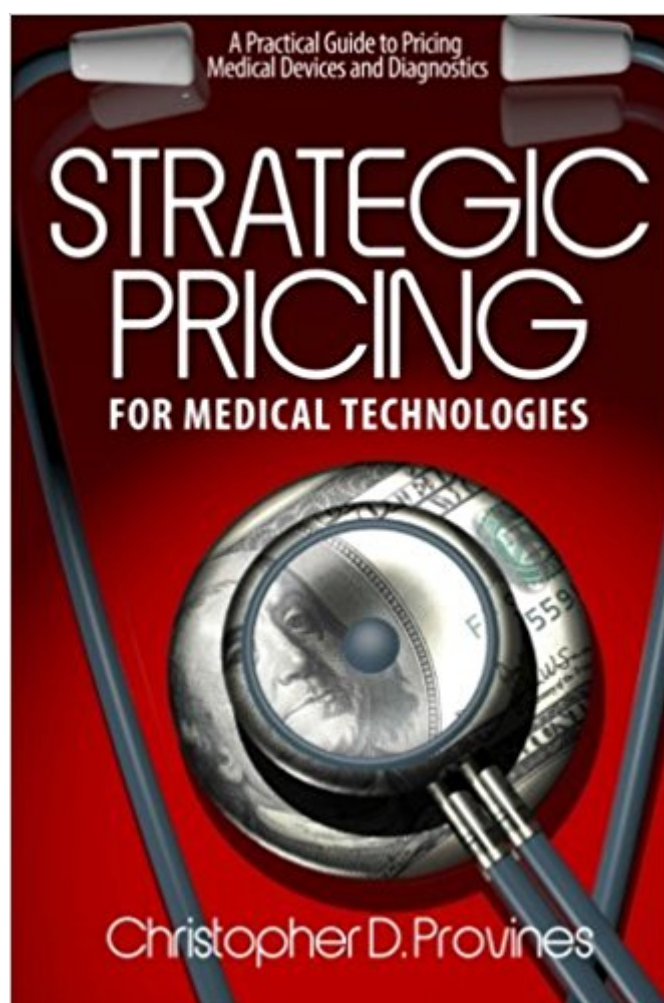


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Strategic Pricing For Medical Technologies: A Practical Guide To Pricing Medical Devices & Diagnostics



Synopsis

In *Strategic Pricing for Medical Technologies*, industry veteran and pricing expert, Christopher D. Provines, provides a comprehensive and practical guide to pricing medical technologies. Medical technologies include medical devices, in-vitro diagnostics, in-vivo diagnostics, combination products, and medical supplies & equipment. The book will help you better quantify, communicate, and capture value in an increasingly challenging environment. Drawing on 20-plus years of experience in the medical technology industry as well as research, the book provides a comprehensive strategic framework for pricing medical technologies. It specifically addresses, among other things: Quantifying the value of medical technologies, Setting pricing strategy, Communicating value, Developing offering strategies, Understanding buying groups and the buying center, The role of evidence and reimbursement, Pricing innovation, International pricing. It is filled with real case studies, useful frameworks, and detailed explanations of how to think about the unique issues and challenges of pricing medical technologies.

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Customer Reviews

The author set out to write a book on pricing strategy for medical device industry professionals but has actually produced a handy volume of knowledge that is useful to anyone interested in pricing. The book starts by explaining the similarities and differences in pricing for medical device versus other industries, the importance of reimbursement and evidence of value, and why and how to understand the needs of each buying center to anticipate buyer behavior. Then with a forward looking view of the increasingly aggressive purchasing environment in healthcare, the book

discusses various dimensions of value rather than rely solely on economic value. The discussion on value alone makes this book distinctive especially in the context of what the author says, "these goods are not consumed because people want them...." There are short case studies and real examples from the med tech industry throughout the book. The layout of the book and the writing style make the book engaging and I appreciate how the author chose substance over simply elaborating on artificial buzzwords. I wish there were additional examples on capitated agreements and benefit sharing between, say, payers and providers, but the author covered these topics quite adequately so I am not complaining.

Chris Provines shares his vast experience in the area of strategic pricing of medical technologies in a brilliantly organized, easy-to-read format. Compiled literature about the commercial aspect of the medical devices business and its intricacies is hard to come by; this book goes way beyond its title and explains pricing with the big picture in mind. The many internal and external factors to consider when defining a pricing strategy are thoroughly examined and put together in a clear and concise way. Anybody interested in improving his or her understanding of the overall medical device business will find in this book an invaluable tool. In particular, executives, consultants, entrepreneurs and middle managers working in the Medical Technology field, whether in General Management, Domestic or International Marketing, Sales, Business Development, Finance, Market Access, Pricing, Reimbursement or Health Economics roles, will be glad to find an outstanding framework to enhance their contribution to the financial health of the organizations they serve.

Mr. Provines has taken a very complicated subject- strategic pricing for medical technologies - and written an easy to understand guide that provides an excellent roadmap for medical technology companies to consider and follow in developing their strategy for the pricing of new products. The book will resonate with pricing and reimbursement professionals as it provides key insights and ideas for consideration as new products are developed. It will also be impactful to C-suite management as it highlights the importance of a cogent and fully integrated pricing strategy not only for new and innovative technologies but also to help better manage the life cycle of all products offered by a medical technology company. As world economies continue to slump, the pressure to control and reduce costs and payments for medical technologies by government and private payers will increase. As healthcare reform initiatives begin to be implemented, the need for medical technology companies to understand the value of their products and to communicate them via effective strategic pricing will become a core competency for successful organizations. In this book,

Mr. Provines has not only provided the rationale for a medical technology company to build up the core competencies of reimbursement and pricing management, but more importantly he provides clear cut and practical steps for a company to implement in order to strategically price its products. I highly recommend this book if you are responsible for or even just interested in better understanding the role that reimbursement and pricing have in successful medical device and diagnostic companies.

As a pricing professional, I tend to keep in touch with the latest writing on the subject. I picked up this book expecting to find a potentially up-to-date version of the many textbook-like pricing strategy books on the market and from a medical technology industry perspective. Instead, the book was a revelation in terms of the insights and practical advice provided. This is due to a few reasons:1. The book provides an overall framework for pricing that can be applied to any B2B industry, but with a medical technology slant. The framework is clear, comprehensive and most importantly, easy to work with.2. The author provides numerous examples from real world experience, many of which could serve as case studies. In my work, I've found that no problem is really a new one and I could apply the lessons from many of these examples directly.3. Mr. Provines makes a linkage between reimbursement and pricing and the importance of getting stakeholders in the reimbursement decision aligned which was a first for me. This insight has been very helpful for my work.4. The book goes beyond just pricing to looking at contracting strategy and approaches and provides a practical how-to approach. This is again something I haven't seen in other pricing books.5. Finally, the author provides several tools that can be used, often in a ready-made way, in pricing activities. This book is a must-have for every B2B pricing professional and a much-needed addition to introduce some practicality into the world of pricing textbooks.

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