Competition is high in the healthcare industry and nearly half of hospital buyers are actively seeking lower costs. To reach profit goals and maintain customer loyalty, suppliers must question if they have the right pricing strategy in place.

Creating an optimal pricing strategy takes a lot of time for many healthcare suppliers – time that leaves an opening for customers to consider an alternative solution. While your pricing strategy requires expert analyses, ensure it doesn’t come at the expense of time and accessibility. Today’s buyers want pricing as quickly and easily as possible.

And, in the digital age of modern commerce, buyers expect more from suppliers than traditional pricing methods can deliver. They want a personalized purchasing experience, including an advanced and modern approach to pricing.
How to Improve Your Pricing Strategy in the Healthcare Industry

PROS established these four best practices to help medical and pharmaceutical suppliers modernize their pricing strategy.

1. Improved list pricing
   Avoid pricing on hunches and gut instinct. Implement machine-learning algorithms to gauge willingness-to-pay parameters for a broad range of healthcare customers.

When you apply science-based pricing, you reduce the complexities and administrative tasks that prevent your salespeople from selling. Not only do you reduce non-sales time, you arm sales reps with better targeted, prescriptive pricing. This improved, defensible pricing can supports sales representatives in building personal relationships with medical equipment customers.

2. Fair and suitable pricing
   Deliver fair or appropriate – but not necessarily the lowest – market-driven prices to new customers at the right time, regardless of channel. Create a consistent sales experience by delivering current pricing at the time of the quote wherever customers choose to buy.

When you adopt modern commerce methods, you alleviate hindrances that get in the way of a fast and simple sales process. With embedded dynamic pricing science, you can generate accurate pricing at the speed customers have become accustomed to and require: just what the doctor ordered.

3. Price guidance for sellers
   Develop additional price guidance for salespeople who engage with customers in various sales or partner channels.

Modern commerce cultivates more transparency between the medical manufacturer and the customer.

To sustain profits, pricing consistency across channels is essential.

4. Transactional history
   Provide customer-specific guidance for future transactions by incorporating transactional history and algorithms.

Create a personalized buying experience for B2B customers based on data science and machine learning. These science-based pricing offers will eliminate non-selling time that sales representatives currently spend on administrative tasks and research to create pricing proposals and offers. Compared to deals based on a salesperson’s gut instinct, suppliers that incorporate transactional data history can provide a more personalized purchasing experience for customers.

To learn more about effective pricing strategies for modern healthcare commerce, download the eBook, Diagnose Your Readiness for the New Era of Digital Business.
About PROS

PROS is a cloud software company powering the shift to modern commerce by helping companies create personalized and frictionless buying experiences for their customers. Fueled by dynamic pricing science and machine learning, PROS solutions make it possible for companies to price, configure and sell their products and services in an omnichannel environment with speed, precision and consistency. Our customers, who are leaders in their markets, benefit from decades of data science expertise infused into our industry solutions. PROS drives hundreds of millions of prices and billions of forecasts every day in our cloud environment for enterprises across more than 30 industries.

To learn more, visit pros.com/industries/healthcare or call us at 1 (855) 846-0641.