

Boston Scientific

Delivering what's next.™

Boston Scientific Makes Confident Business Decisions, Increases Research Analysis Efficiency with MarketSight®

Background

Boston Scientific (NYSE: BSX) is a worldwide developer, manufacturer and marketer of medical devices with approximately 17,500 employees and revenue of \$6.2 billion in 2005. For more than 25 years, Boston Scientific has advanced the practice of less-invasive medicine by providing a broad and deep portfolio of innovative products, technologies and services across a wide range of medical specialties. The company's products help physicians and other medical professionals improve their patients' quality of life by providing alternatives to surgery.

Boston Scientific's mission is to improve the quality of patient care and the productivity of healthcare delivery. This is accomplished through the continuing refinement of existing products and procedures and the investigation and development of new technologies, which can reduce risk, trauma, cost, procedure time and the need for aftercare.

Boston Scientific's Marketing Science team's objectives are to work collaboratively with marketing, new business development, finance, reimbursement, R&D and other parts of the organization to:

- Help diagnose business problems
- Design and execute tailored research and analyses
- Develop deep market insights about the business
- Help marketing make informed strategy choices

This close collaboration enables Boston Scientific to make the best possible decisions and maximize its business returns in the face of current and future competition.

Challenge

Members of Boston Scientific's Marketing Science team are often involved with simultaneous projects and must provide timely decision support across several functional areas of the business. To meet the demands and time pressures they faced, this group needed a tool that would allow them to:

- Quickly and easily analyze primary research data gathered from a variety of healthcare decision makers including physicians, hospital administrators, operations managers, payers and patients
- Collaboratively structure, inform, and drive critical business decisions

"The ability to quickly view and analyze data in multiple ways across a variety of projects is core to our success," said Bonnie Bain, Senior Marketing Science Manager at Boston Scientific Corporation. "We required a solution that was easy to use, yet powerful enough to help us evaluate complex issues, develop deep market insights about key customer and patient segments, and make data driven decisions that impact the top line."

Customer Profile

Boston Scientific Corporation
(NYSE: BSX)

Industry: Medical Devices
Revenue: \$6.2 Billion (2005)
Employees: 17,500

Challenge

- Quickly and easily analyze primary research data
- Work with a variety of healthcare decision makers including physicians, hospital administrators, operations managers, payers and patients
- Collaboratively structure, inform, and drive critical business decisions

"MarketSight makes our lives a whole lot easier. The application helps us do in minutes analysis work that is impossible to do using Excel and would have taken hours or even days with SPSS."

Bonnie Bain
Sr. Marketing Science Manager

Solution

In 2004, Boston Scientific adopted MarketSight, an intuitive, easy-to-use research data analysis application. Today, MarketSight is the company's application of choice for analyzing data from primary research studies because it gives the Marketing Science group the ability to extract insight from market research data more efficiently than traditional analysis tools and processes. MarketSight offers a collaborative, Web-based interface and self-service approach that allows users to easily analyze quantitative research and iteratively explore data as new questions and hypotheses emerge.

With MarketSight, the Marketing Science group can create cross-tabs and automatically run appropriate statistical tests in real-time. Statistically significant results are highlighted using colors, enabling group members to quickly test and scan for differences across a variety of segments. Boston Scientific also leverages other MarketSight advanced features such as User Defined Variables to enable them to answer questions that emerge as target segments are identified.

"Our segmentation strategy plays an essential role in critical business decisions," said Kim Goldman, Senior Marketing Science Manager at Boston Scientific. "MarketSight allows us to test segmentation approaches in different ways on-the-fly. When survey questions are not structured the way we want, we can restructure and combine them into new variables within MarketSight for better segmentation."

MarketSight helps Boston Scientific to better understand the market opportunities that drive profitable business decisions. "We had a hypothesis that a particular technology would be appealing to academic institutions," added Bain. "Using MarketSight, we were able to dive deeper into the market data and quickly test a variety of segmentation approaches. This led us to conclude that, in fact, it was high-volume community hospitals that were most in need of this product - a segment we weren't considering."

Once data is analyzed and insights uncovered, Boston Scientific's Marketing Science group must quickly turn analyses and survey results into PowerPoint® presentations to share with the broader project team. With just a few clicks of a mouse, MarketSight automatically generates charts from analysis results that can be exported to PowerPoint and Excel.

"Creating presentations used to be really time consuming," said Bill Fruhan, Senior Marketing Science Manager. "Now, with MarketSight, we can instantly chart analysis results and export them to PowerPoint. The automated execution of these tactical activities saves us a tremendous amount of time and frees us up to spend more time finding nuggets of insight."

Results

Faced with ever-changing business and economic conditions, MarketSight empowers Boston Scientific's Marketing Science group to:

- Conduct deeper analysis in less time
- Rigorously test and statistically validate hypotheses
- Uncover trends and insights that might otherwise have gone unnoticed
- Effectively use research data to challenge long-held ideas and introduce new views about key segments within target markets
- Make better-informed recommendations on critical business issues

"Before MarketSight, we might have tested only a few segmentations," said Goldman. "We can now test 30 or more in the same amount of time. As a result, we're able to conduct a much deeper level of analysis and make more confident business decisions."

"We've used this tool to conduct analyses on really complex projects and have been amazed by its capabilities."

Kim Goldman
Sr. Marketing Science Manager

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