

How to Focus Your New Market Entry Strategy: The 3Cs Framework

You want to enter a new and lucrative market. Between channels, products, and customers — you see so many possibilities! Use the 3Cs framework to strategically narrow the universe and focus your market entry strategy.



Company: This is often the starting point in healthcare; your company sees opportunity. Do a structured internal deep dive to inventory and prioritize: 1) Competencies and assets you can leverage; 2) Threats, assumptions, and unknowns; 3) Your non-negotiables, possible decision criteria, and success metrics.

Customer: This involves identifying unmet needs and meaningful problems customers care about and will pay to solve. Assess: 1) What customers want, value and will buy; 2) Newly emerging needs, hidden desires, and aspirations; 3) What they consider table stakes; 4) What will really delight them.

Competition: This factor focuses on finding an open niche of sufficient size. Narrow the universe by determining: 1) What obvious and lesser known needs are already met by competitors; 2) Where your offer can uniquely stand out; 3) Trends you can get out in front of.

Converge the 3Cs to reveal possible focus areas for your market entry strategy. Now you're equipped for the next set of considerations: regulatory and reimbursement factors, technology trends, deeper dives into specific market spaces, value proposition assessment, pricing, business models, etc.

Don't let your company's hunger to enter a new market lead to rash decisions. And don't be immobilized with too many possibilities. Use the 3Cs to bring initial focus and clarity to your market entry strategy.

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