

Project Summary

Medical Diagnostic Testing Market Assessment

New Product Development Group for a \$4.1B medical diagnostic testing company

Client Problem

Director needs to determine market receptivity for new diagnostic-test product.

BVI Approach: Market Analysis and Assessment

- ▼ Assessed market readiness for the proposed medical diagnostic tests, using qualitative interviews
- ▼ Recruited appropriate oncology research participants from major cancer centers nationwide
- ▼ Conducted in-depth phone interviews with practitioners from varied clinical settings nationwide
- ▼ Queried practitioners about current treatment practices, likelihood of using the proposed diagnostic tests, and barriers to successful market introduction
- ▼ Researched and analyzed secondary market information to develop a market-sizing model

Results

- ▼ Proposed tests determined to be not ready for “prime time”
- ▼ Significant barriers to achieving successful market introduction identified
- ▼ Target market redefined, doubling the potential market for proposed tests
- ▼ Investment focus shifted to alternate diagnostic tests that address a broader market segment with a higher probability of success

“BVI helped us recognize the value of upfront market analysis for new product development. While the science for a proposed diagnostic test may be quite compelling, the market may not be ready or have a need for it. As a result of this project, we made the decision to stop development of these specific tests based on solid market intelligence and competitive awareness. This enabled us to avoid additional development cost on a potential market failure, and re-deploy those resources to our other high priority development efforts.”

- Director, New Product Development, Science and Innovation