

A Financial Services Leader Learns How Best to Compete in a Key B2B Payments Vertical

BACKGROUND

With the rise of electronic payment options, a leading global financial services company wanted to understand how its solutions stacked up against competitors and to look closely at that competition in one of the most lucrative B2B payments markets, healthcare.

CHALLENGE

Working with Fuld + Company, the company attained fine-grained understanding of rival solutions and of the healthcare sector from both the vendor and customer points of view. Most importantly, they discovered advantages that they could exploit and gaps that they needed to fill, better positioning them to compete in this rapidly evolving environment.



FACTORS TO CONSIDER

The use of paper checks continues to decline in both consumer and B2B settings, driven by a wide array of electronic payment options that are faster, cheaper, and more efficient. In the B2B arena, the shift from paper to electronic represents a potential market of trillions of dollars in payments.

APPROACH

The market is made more complex by the differing needs of specific industry verticals, some of which have enormous market potential and are thus worth understanding in great detail. The hospital and healthcare industry is one such hotly contested vertical that our client needed to understand more clearly. The client engaged Fuld to help on both important fronts of this attack:

1. address the need to fully understand competitor solutions and how they stack up against its own
2. delve into the specific needs and characteristics of the healthcare market, both from the buyer and key supplier perspectives.

By looking at the vertical from both angles—vendor and customer—we learned not only the specifics of how competitors position their product features and benefits but also the reality of how customers view and assess them all versus available solutions

RESULT + BENEFITS

By examining the industry from the outside in, we had imparted the client with a new vision for how best to attack and further penetrate the healthcare vertical. No longer reliant on selling just its own advantages, the firm is now able to make a compelling case for when and why its solutions are better than competitor solutions as well as how they best suit the needs of buyers and their supplier networks.

Although the information we uncovered was sometimes discomfiting, as it revealed a number of the client's vulnerabilities, the process of challenging and testing the research proved extremely valuable to the final outcome.