

4 REASONS

Sales Teams Are Missing Sales When Managing Loan, Consignment and Field Inventory



And How MedTechs Can Quickly Overcome This To Grow Revenue

With life-saving devices and procedures, the medical device industry is one that requires precise and efficient management. Supply chain processes of medical devices can be highly complex, as you see with medical loan kits circulating in the field, sales rep inventories with regular field stock uses, and consumption from customer consignment stocks.

Inaccuracies in any of these processes can lead to serious consequences, including missing, wrong, or lost medical assets for patients and delays in delivery, which can be life-threatening. Without the right software to control and bring visibility to these complex supply chain

processes, MedTechs are missing out on valuable sales, with potential failures that could have disastrous economic consequences:

Reason 1. A large and growing volume of missed sales are due to incomplete customer bills.

For teams lacking the ability to manage and automate field inventory processes, revenue recognition can take forever or even worse, customer bills stay incomplete.

Why? Because once a product has been used, this usage must immediately be updated in the core ERP system as well as a charge order for this usage being automatically issued. If this automation isn't present, service provision and billing rely on manual updates and become barely controllable, leading to ERP inaccuracies, long invoicing times, and missed customer billing.

Reason 2. Lack of supply confidence causes customers to shorten orders, with even more sales missed.

Service level has become one of the key selection criteria for hospitals to choose their supplier.

If you can't fulfill specific lead times, you may lose substantial market share. These lead times can often only be fulfilled by having the right inventory, available in the right quantity, at the right time and in the right location.

If MedTechs don't have an effective and reliable management solution in place to assess accurate inventory data and field availability, they are either forced to significantly increase their inventory levels to satisfy tight lead times, or they simply accept they can't make it and lose valuable orders.

Reason 3. A high incidence of expired batches causes numerous opportunities for orders and sales to be missed.

Without inventory visibility, batches typically reach expiry un-noticed and this only gets picked up when it's already too late, with large amounts of stock ending up as write-offs during inventory or cycle counts.

That's inventory that could have been productive. And it's not only waste that's produced with these expired batches, this is also dead stock taking up space and preventing MedTechs from fulfilling (short-term) customer orders, leading to substantial missed sales opportunities.

Reason 4. Slow loan kit turnaround times restrict available inventory, with a direct impact on sales and profits.

If medical device distributors don't have dedicated, well-integrated software to manage loan kits, the turnaround times tend to be slow and inefficient.

Spreadsheets, Outlook calendars, and other solutions sitting outside their ERP system may give an overview of their bookings, but they cannot map or capture the entire loan process from end-to-end. The full process consists of numerous steps that must be seamlessly integrated with each other and be mapped and controlled centrally by the core ERP system. This extends from the initial booking to the dispatch process, then after the procedure, the return process followed by the inspection, customer billing and replenishment.

What happens if these steps are not seamlessly integrated into the ERP system but must be carried out in a manual way?

The entire loan process is slowed down substantially, leading to slow loan kit turnaround and long invoicing times.

These issues, resulting from inefficient and insufficiently automated supply chain processes, lead to lower sales, reduced revenue, and lost profit.

To reverse these losses, MedTechs urgently need to gain full control and inventory visibility and they need this to be up-to-date and accurate all of the time.

The solution?

Speed up and simplify complex supply chain management with a single Medical Device Hypercloud that runs inside SAP® and connects everything in real-time.



There really is an easier way to speed up your medical device supply chain and simplify this complex management challenge. That's where mymediset comes in – the world's #1 Medical Device Hypercloud™. Mymediset offers end-to-end medical device management functionality, with complete in-app control of loan, consignment, and field inventory processes.

As the only solution designed to run inside your SAP® system, it keeps everything up-to-date automatically, without having to worry about all those external links and integrations.

No more missed sales opportunities by not knowing where your stock is or when it will be available.

Four ways to avoid missed sales.

Mymediset has been designed to address all these challenges, and help you turn missed sales into hyper-efficient sales. Here are the four ways it helps you to ensure you don't miss out.

1. Rely on accurate, up-to-date inventory data

A reliable inventory based on accurate data means completeness of customer bills, avoiding unnecessary sales losses. By running inside your core SAP® ERP system and keeping one central record that's automatically updated by any changes in real-time, Mymediset avoids errors from data replication, duplication,

syncing or delays so you always get a single, accurate view of inventory 'truth' that's completely up to date.

2. Make the whole supply chain visible from end-to-end

Transparency of stock availability and confidence in forward planning produces increased sales from larger and longer-term customer orders. With functionality that spans the entire loan, consignment and field inventory process and data that comes from every stage of the lifecycle, including precise RFID-located inventory, mymediset brings essential visibility to the supply chain and confidence to sales teams about when and where stock will be available.

3. Ensure maximum utilization of stock and avoid unnecessary waste

Avoidance of expired batches reduces significant waste, removes associated depreciation and disposal costs, and creates new opportunities for orders that can now be fulfilled, with previously lost sales opportunities now successfully captured. Mymediset can be configured to ensure up to 100% stock utilization, with sophisticated algorithms powered by AI, that will calculate optimum schedules and allocations instantly, coping with whole system complexity in a way that would be impossible for any person to stay on top of, eliminating this problem for MedTechs and sales teams.



4. Speed up processing and turn-around times to drive faster rotation rates

Streamlining and automation of booking, allocation and return processes drives far higher loan rate rotation, as well as ensuring the full utilization of any unused loan sets. Better service with greater availability of stock means more sales.

Mymediset has spent over 25 years working with MedTechs to design streamlined processes into a powerful automation platform that will drive workflows, dramatically cut lead times, and significantly increase your stock rotation rate. In some cases, this has led to a 20% increase in inventory turnover, making a dramatic impact on sales, revenues, and profits!

And with mymediset, all these things now happen inside SAP® which means your sales data is up-to-date and consistent, no matter where you are or who is looking at it.

Ready to speed up and simplify your medical device management?

Get in touch!
mymediset.net/contact

