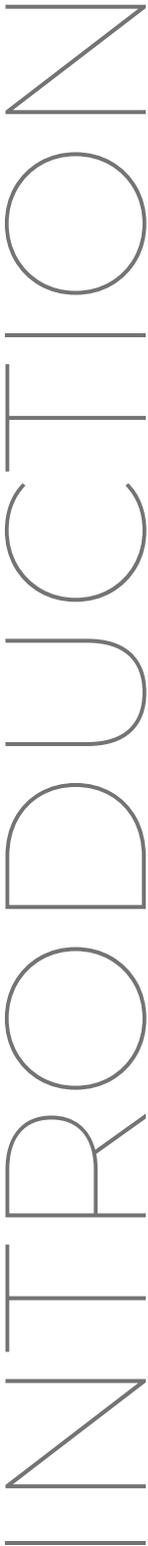




**HOW TO CREATE A  
GROWTH PLAN FOR  
YOUR MEDICAL  
DEVICE COMPANY**





# Creating a growth plan for your SME medical device company is exciting; while at the same time being a detailed process, with many moving parts.

This plan is a crucial aspect of running a successful organisation. It outlines the steps you will take to expand your operations and increase revenue according to your ultimate goal for the business which might be one of several options; a management or investor buyout or to build your company as part of your legacy which is vital for many family-run firms.

There are several factors to consider, and it's essential to approach the process with a strategic mindset as Stephen Covey suggested we do in [the seven habits of highly effective people](#).

His golden quote was; Start with the end in mind and plan from there; something that occasionally business leaders can forget.

In this guide, we'll cover some key considerations to keep in mind when crafting a growth plan for your business including;

- Your ultimate goal
- The roadmap to follow; including resource planning, marketing and sales, and planning for the unexpected
- Your people strategy; people are the true levers that facilitate a company's growth
- Your tech strategy; the digital landscape exploded at the start of this decade and the ongoing development in A.I. capability is changing the landscape of what is possible
- Your financial strategy; many companies remain self-funded and cap their growth, yet investment could be a workable alternative
- Your own development and well-being; you will be the driver of the business and your mental capability and health are the key indicators of what you will achieve

Whether you're a start-up looking to scale fast or an established business seeking to break through the eight-figure barrier, a detailed growth plan is what's needed.

Let's start at the beginning with your ultimate goal.

Thanks,  
The Team at Advance Recruitment

# Decide on Your Ultimate Goal

Deciding on your business goal isn't the easy process it first appears. On multiple occasions, I have sat down with clients hiring a team and fellow business owners and asked them what they want only to hear several different ideas.

With a bit more questioning I discover their ultimate goal is vague and lacking that critical detail and as a result so are all their corresponding plans.

In addition, many driven owners don't always connect their life goals to their businesses either. Saying you want to spend more time with your family and yet not setting the company up in a way to do this will put you out of alignment with what is possible for you.

For instance, deciding on a significant cash goal within a short time frame without any additional financial or personal investment isn't going to work.

That is why you must decide what you want and 'invest' accordingly. The good news is almost anything is possible with the right focus, activities, and resources; the time frame might be longer than you originally expected and that is OK because truly successful medical device businesses factor in winning the long game.

Your goals will serve as the foundation for all of your future decisions, so it's important to take the time to think about what you truly want and what will bring you the most satisfaction and fulfillment.



# Decide on Your Ultimate Goal



Here are some ideas to help you decide on your business and personal goals:

**Reflect on your values and priorities:** Start by taking the time to reflect on your values and priorities. What do you stand for, and what is most important to you? Your values and priorities will shape the type of goals you set for yourself and guide you in making decisions about your business and life.

**Define your vision and purpose:** Having a clear vision and purpose for your business and life will help you stay motivated and focused. What do you want to achieve, and what impact do you want to have on the world? Having a strong sense of purpose will help you make decisions that align with your goals and keep you on track.

**Balance short-term and long-term goals:** Balancing short-term and long-term goals is key to creating a sustainable and fulfilling business and life. Set short-term goals that are achievable in the next few months or years, and long-term goals that will take time to accomplish. This will give you a sense of progress and satisfaction in the short term and help you build towards a bigger vision in the future.

**Consider your strengths and what you need to learn and master:** When setting goals, it's important to consider where you are strong and what needs improving. What do you excel at, and what areas do you need to improve? You might be driven and border on being a control freak which worked in the earlier stages of the business. The challenge is now the team is growing and you need to take them on a journey with you; how will you do that with your current leadership skill set?

**Create a plan of action with 'do' goals:** Once you have defined your goals, it's important to create a plan of action. This includes breaking down your goals into smaller, more manageable tasks and creating a timeline for completion. A useful technique to make goal achievement work is to focus your actions on what you are doing that will achieve the goal you want.

Let's use an example that many people relate to. Say you want to run a marathon this year; a stretching goal for most of us. Your 'do' goal might be to run ten miles every week in month one, fifteen in month two, and so on. Having a plan of action like this will help you stay organised and focused, and increase your chances of success. What is your equivalent in the business?

Remember to be flexible because goals and their time frames can be changed. Life is unpredictable, and you may encounter obstacles or new opportunities that require you to re-assess how fast you will achieve your ultimate vision.



We will talk about other aspects of your road map such as finance, technology, and people later on though for now it is important to know what the business is here to achieve.

What is your ultimate vision and mission?

Regardless of the current size of your medical device organisation, having a company mission and vision help to provide the business and its employees with a purpose.

The mission and vision of an organisation are integral to the company's strategy because they are used to define your future markets and product or service portfolio and consequently operational tactics and talent requirements.

While mission and vision are terms that are often interchanged, they actually refer to two separate aspects of your company. This subject matter is a whole guide in itself however as a starting point have a look at this comprehensive article in [Harvard Business Review](#) that will put you on the right path.

As you consider your roadmap alongside your vision and mission here are several things to factor into the focus of your plan.

## **Carry Out A SWOT Analysis**

I am sure you carry out a SWOT analysis on a regular basis. With markets going through so much change in our current economy if you haven't carried out this level of analysis in detail for some time let this guide be a reminder.

A SWOT analysis is a useful tool that helps you identify the strengths, and weaknesses, in the internal running of your business. Take an honest look at your current operations and assess their strengths and weaknesses. What is working well, and what areas need improvement? This will give you a clear understanding of where you should focus your efforts when it comes to growth.

The last few years have shown us the impact external forces can play on our business. Though certain people in the health and scientific sector predicted the strange start of this decade most SME businesses had no idea what was about to happen.

That aside assumptions can be made when it comes to planning for the opportunities, and threats externally impacting your company both now and in the future.

Remember as businesses grow they break.

Trebling your business is a great goal however it's likely you will have to move people in and out of roles because of their lack of capability or experience or upgrade your tech stack and potentially get investment; make sure you factor this into your plan.

By considering these factors, you can make informed decisions about how to grow your medical device business and overcome any obstacles that are currently in your path or that you have identified as issues in the future.

## **Who Is Your Ideal Medical Device Target Market**

Before you start thinking about how to grow your business, you need to identify your specific target market in the medical device sector. Who are your clients/customers, and what do they need from your business? Understanding your target market will help you make informed decisions about how to expand your operations as you scale.

## **Determine Your Current Starting Point**

Take an honest look at your current operations and assess their strengths and weaknesses and if they are still, fit for purpose. What is working well, and what areas need improvement?

In the current market conditions growing your company will be about creating demand with both current clients and those you are not serving yet. Therefore a strong marketing and sales strategy are crucial to the success of any growth plan in the medical device sector.

You need to identify the best ways to reach your target market and communicate the value of your products or services in ways that will deliver both now and in the future. Leading on from marketing and sales is customer satisfaction; especially relevant in a review society now fuelled by social media commentary.

A vital aspect of growing a business is maintaining high levels of customer satisfaction. If your customers are happy with your products or services, they are more likely to recommend your business to others and continue working with you in the future. Make sure you have a clear understanding of what your customers need and are doing everything you can to meet their expectations.

## Assess Your Resources

When creating a growth plan for your medical device business, it's essential to consider your resources. This includes your team, finances, technology, and any other assets you have at your disposal. You need to make sure you have the resources you need to achieve your goals and grow your business.

## Monitor and Evaluate

Finally, it's important to monitor your progress and adjust your growth plan as needed. This will involve tracking key metrics such as sales, customer satisfaction, and profitability, as well as reviewing your marketing and advertising efforts to see what is working and what needs to be improved.

The business landscape is constantly changing, and you need to be ready to adapt to new challenges and opportunities as they arise. Be prepared to pivot your strategy if necessary, and be open to feedback and suggestions from your team, customers, and the market in general.



Creating a people strategy is essential for any growing medical device business, as it lays the foundation for attracting, retaining, and developing the best talent. Here are some key considerations to keep in mind when creating a people strategy for your business.

## Develop Your Company Culture and EVP

Your company culture and EVP-employee value proposition should reflect your values, goals, and the way you do business; and importantly the shift in the market for more flexibility, hybrid working opportunities, and a focus on employee well-being.

Medical sales candidates are now receiving multiple offers and your culture and how you communicate what their life would be like working with you could be the final tick to say yes to your offer and no to others they receive.

A focus on culture will create a positive work environment where employees feel valued, respected, and motivated. This may involve promoting open communication, creating opportunities for collaboration, and encouraging a healthy work-life balance.

Define what your company culture is, and make sure it aligns with your goals for growth. We are in the grip of a skill short market which means that candidates often have multiple offers from different companies they can choose from.

Salaries and compensation packages have shifted in the last few years so ensure you are offering a relevant remuneration package. Your [medical sales recruiting partner](#) will be able to give you the latest guidance on this from the market.

Important: Make your offer in a timely manner because the market is moving fast.



## Design Your Talent Acquisition Plan

As your business grows, you will need to bring on new employees to support your expansion. Identify the skills and expertise your business needs to meet your goals, now and into the future.

And take advice from a consultant like ourselves.

As experienced recruiters in the medical sales sector, we help clients identify skill gaps they might not be aware of or have been unable to identify. You may think you need a Territory Manager or Key Account Manager now when a better use of time and resources is to recruit a Clinical Sales Specialist. If you want to know more about how we can support you in thinking through this process get in [touch with us here](#).

## Develop Your Employees

Investing in employee development is essential for retaining the best medical sales talent and supporting business growth. After salary, lack of flexibility and development opportunities are the key reasons medical sales candidates we talk to decide to either leave or join an organisation.

It's not always about getting the next management role either. For many employees development in their current role is what they want, which leads me onto creating your people management system.

## Perfecting Your Performance Management Process

Implement a performance management system that allows you to regularly assess employee performance, provide feedback, and set goals for development for everyone in the organisation.

When your employee joined your organisation they would have gone through an onboarding process ([you can download our onboarding guide here](#)) and performance objectives will have been set; which for both their own and the company's growth need to be monitored. Creating a people strategy for a growing business is time well spent. By defining your company culture, identifying your talent needs, developing a talent acquisition plan with a recruiting partner, and creating an engaged and motivated team, you will attract, retain, and develop the talent to support the growth of your business.

As your medical device business grows, it's important to consider who will take over the business when you retire or step down, in other words, what is your succession plan? This may involve preparing an internal successor or developing a family member, selling the business to a third party, or transferring ownership to your family. It's important to have a clear plan in place so that the business can continue to thrive even if you're no longer involved.

Invest in technology; period. This is part of your business strategy that we discussed earlier.

The first step is to look outwards and not inwards. First, think about what's happening in the world around you and how that's going to impact your medical device company.

There's a whole range of environmental issues to engage with in terms of your positioning to go forward into the future, and technology underpins this.

Think about how you need to save time, lower costs, maintain your clients, and attract talent and new clients. Second, ensure that the technology plan is aligned with the overall strategic plan for the business.

Once you've decided on your strategy, identify what technology could best fit into your plan. This is an area to seek advice from a technology specialist who may be a consultant you hire or an interim CTO who can project manage the implementation of systems in your business.

SMEs don't have unlimited resources and need to make sure their plan and approach are effective. Develop a plan that is bite-sized so you or your interim support can manage the process while scoring successes along the way.

The availability of software, hardware and now A.I. capability helps streamline customer acquisition HR processes while supporting your employee development and consequently your business growth.



As any business grows, it becomes increasingly important to have a sound financial strategy in place, so here are a few things to keep in mind.

Scaling SMEs need cash and your cash flow management will be key to facilitating your growth. It's essential to have a clear understanding of the flow of money through your business.



Though it is easy to slash certain costs this is not always the best approach to continue your growth.

It is better to have budgeting and forecasting firmly in place that way you are managing expenses and ensuring that you have enough cash resources to support your plans. Forecasting can help you plan for future expenses and revenue, so you can make informed decisions about where to invest.

Growth has many upsides including the joy of paying more taxes! As you grow your tax obligations will change. It's important to understand what they are and to plan for them in advance so that you're not caught off guard. This may involve working with a tax advisor to ensure that you're taking advantage of all available tax benefits and therefore minimising your tax burden.

Many original businesses were family affairs supported by family savings and outside investment was frowned on. The world is very different now and external investment, past your original bootstrapping phase, is the most common source of funding.

To facilitate the growth you may need to consider additional financing options, such as equity investment or debt financing. It's important to consider your options carefully and choose the one that makes the most sense for your medical device business considering where you are now and where you want to be in the future.

With growth comes risk; what do you have in place to both manage and mitigate risk?

# Your Financial Strategy



It's important to have a clear understanding of the risks facing your business and to put plans in place to manage them. This may involve taking out additional insurance, diversifying your revenue streams, or reducing your dependency on any one customer, product, or service.

As your business grows, it becomes increasingly important to have accurate and timely financial information. This may involve setting up a system for financial reporting and recruiting financial expertise.

On the subject of growth, finance, and your people you may want to consider the benefits and compensation you offer to your medical device employees. This may involve offering private health insurance, paid time off, or share options. It's important to keep in mind that these benefits can impact your expenses and cash flow, so it's important to plan for them accordingly.

As your business grows, design a clear plan for how you will continue to resource your growth. This may involve investing in new products or services, expanding into new markets, or acquiring other businesses. It's important to have a clear understanding of the costs and benefits of each option and to choose the one that makes the most sense for your business.



# Your Personal Development and Wellbeing



As an overstretched business owner running a company, it is vital that you have a strategy for managing your mind and overall well-being during the process.

Burnout and breakdowns are commonplace with business leaders and yet it really doesn't have to be that way anymore.

With the availability of business consultants in every sector, a growing body of scientific data, and coaches to help us manage our minds and learn new business skills, there is more support than ever to help you through the process: You just need to tap into it.

As you manage your next steps to get the support you need, here are some ideas to kick-start the process.

As a business owner, boundaries need to be set as it can be easy to blur the lines between your work and personal life; especially in the new hybrid way of working. Though originally everyone seemed to be more productive working from home, some people have taken this too far and the commute/thinking time has turned into an opportunity to get one more task off the to-do list.

Set specific work times and plan your calendar so the high-priority tasks get done and; delegate.

We discussed your people strategy earlier so build and develop a strong team around you. Self-care isn't just the latest buzzword; it has become a priority for many because it works. Exercise and the right nutrition are a given when it comes to improving health. Though joining the 5 am club and working twelve hours a day on water and salad aren't the answer either. Self-care is about saying yes to the weekend away with friends and delegating that trip to a new facility to your second in command.

Running a business can be lonely, and it's important to have a supportive network of friends, family, and other business colleagues. This may involve reaching out to a mentor or joining a business community, coaching, or mastermind group. Don't underestimate the value of being with other business owners. Though a problem shared isn't halved it can stimulate ideas and solutions from others who have gone before you.

Also, continue your learning journey.

Warren Buffett, Bill Gates, Oprah, and other household business names continue to extol the virtues of learning and keeping ahead of the game in a business economy that is constantly evolving.

Finally, focus on the gain rather than the gap. Far too many business owners and leaders focus on what they still have to achieve. [Download this book from Dan Sullivan and Dr. Benjamin Hardy](#), internationally respected business coaches to read more about this fascinating fact we can all fall foul of. Instead, start celebrating your success at every level.



# About Advance Recruitment

Advance Recruitment is a specialist medtech recruitment agency with a focus on filling commercial positions such as management, sales, marketing and clinical training.

Founded in 1997, we are the longest established recruitment agency in our sector.

Based in Manchester, our in depth knowledge of the medtech sector allows us to help our clients attract the brightest talent and enables our candidates to build exciting and fulfilling careers.

We work with everyone from large, blue-chip multinational companies to SMEs and start up organisations.

## Memberships



Corporate  
Member

The REC is the voice of the recruitment industry, speaking up for great recruiters.

It drive standards and empowers recruitment businesses to build better futures for their candidates and themselves. They are champions of an industry which is fundamental to the strength of the UK economy.

REC members are recognised for their professionalism and the value they provide to clients and candidates. If a recruitment agency displays the REC logo, it's a sign of quality. It demonstrates that they have passed the REC Compliance Test and adhere to their Code of Professional Practice.

Advance Recruitment's values are aligned to that of the REC and you are guaranteed a high standard of ethical conduct and professional behaviour.

## Next Steps

Connect with us on LinkedIn:

- [Follow our company page](#)
- [Karen McCurdy - Director](#)
- [Dave Johnson - Director](#)
- [Liv Riley-Joyce - Business Manager](#)
- [Clare Brennan - Resourcer](#)
- [Jasmin Williams - Talent Partner](#)

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If you are looking to expand your team, please do not hesitate to give us a call to see how we can save you time on your hiring process.

Call: 0161 969 9700

Email: [info@advancerecruitment.net](mailto:info@advancerecruitment.net)

## TESTIMONIALS



Sourcing and selecting talent is one of, if not the most important aspect of a managers role. To build a highly successful, diverse, collaborative & motivated team you need the right people with the right skill sets and the desire to succeed. To help you do this it is imperative that you partner with a recruitment team that knows you and your business inside out and more importantly can identify and source the right people for you.

I have been in medical sales for 29 years and worked with many recruitment teams along the way. Lately I have been working with Advance Recruitment and Karen McCurdy who have been first class. You are not fed CV's en masse but given a select few that they know will suit you, your business and compliment your team dynamics. Advance Recruitment and Karen are a very valuable extension of my team!

Nick Roberts, Sales Director UK and Ireland, Atos Medical UK

I started dealing with Advance probably 10 years ago, and they have helped me enormously throughout my journey. Always enjoyed speaking with Dave, Liv and Karen. Had excellent support and advice throughout, and always felt Advance were looking out for my interests, not just to get a sale.

I quickly found myself calling Advance first because of the service. As I've got to know key people at Advance, and as they've got to know me, it's created an excellent working relationship. I feel Advance know the type of candidate I hire, and also the type of role that would be a great fit for me.

In my 13-year career in medical, Advance has helped me move to 3 different positions, all of which were great fits. As a manager I have lost count of how many great candidates Liv, Dave and Karen have helped me hire. They know the type of person that would succeed in my teams and really do solve the problem I have.

I am 100% willing to recommend to colleagues and they are the first people I recommend to anyone who mentions medical recruitment.

Andy Massey, Sales & Marketing Manager, Bracco



## TESTIMONIALS



I have worked with Karen and the Advance Recruitment team to help us source a number of sales and marketing vacancies. I have really enjoyed working with Karen, she is easy to communicate with and worked me out quickly which helped us both! What stood out for me was her ability to genuinely listen and understand what I wanted and the skill set and person I was after. This was something other recruiters can miss and I find frustrating. So it was great to be understood and see quality candidates being put forward.

It was not an easy time finding the right people during COVID and the video interviewing platform really helped me balance and manage my time effectively to screen the candidates that I wanted to take to the next stage of the process. We will definitely be working with Karen and the team again for our next hire.

Tom Atkinson, Country Manager - Nipro Diagnostics

Ever since moving to the Medical Industry I have had a positive relationship with Advance Recruitment whether that be with Dave, Karen or Liv. They have always been professional in their approach and never pushed roles but always given their time to understand where I am at. I therefore had no hesitation to utilise Advance's services to recruit for my current vacancies where they have provided excellent candidates.

Dan Newman, Regional Business Manager - Medartis

