The Importance of Brand Marketing in Healthcare
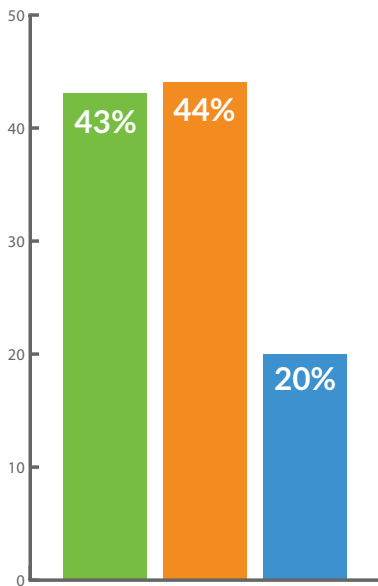
CRITICAL ISSUES FACING THE INDUSTRY TODAY

NEARLY HALF OF ALL **U.S. HOSPITALS** ARE LOSING MONEY ON PATIENT CARE[1]

> Disruptive technology, substitute products and services, and global competition entering U.S. markets are all forces that threaten to make (your) product or service a commodity.
>
> — *Parkerwhite Brand Interactive Agency*[2]

Millennials

43 percent are likely to switch practices in the next few years (**54 percent** have made a switch in the past two to three years)

Generation X

44 percent are likely to switch primary care physicians in the next three years

Baby Boomers

20 percent are likely to switch physicians in the next three years

! Consumers are now starting to weigh their healthcare options in much **the same way as they do when buying a car or investing for retirement.**[3]

Bar chart values: 43%, 44%, 20%

---

1. Study published in *Health Affairs journal*; referenced in Nonprofit Quarterly article: https://nonprofitquarterly.org/2016/05/03/half-of-us-hospitals-lose-money-on-patient-care/

2. https://www.parkerwhite.com/assets/14-reasons-why-brands-matter-in-healthcare/?utm_source=website&utm_medium=cta_btn&utm_campaign=insights&utm_term=branding_in_healthcare&utm_content=brand-positioning-healthcare-consumerism

3. Prophet. *The Current State of the Patient Experience.* Retrieved from http://www.prophet.com/patientexperience/the-current-state-of-the-patient-experience.html

HOW HEALTHCARE MARKETERS CAN BUILD BRAND

- Aim for distinctiveness, not differentiation[5]
- Establish a clear visual identity[4]
- Create consistency[4]
- Cater to people's concerns[5]
- Highlight practitioners' expertise and industry recognition[5]
- Make the most of networking opportunities[5]
- Attend to what providers need[5]

BENEFITS OF BRAND MARKETING

Improved brand recognition

Higher patient satisfaction and loyalty

Increased profitability and brand value

Greater market share and revenue

---

4. https://brandpoets.com/latest-articles/in-2019-health-care-companies-must-prioritize-branding/
5. https://www.healthworkscollective.com/should-healthcare-care-about-branding/

TAYLOR
HEALTHCARE