



"Lighting the Path"

Launch Your Business. Accelerate Your Business.

Selling Your Product or Service to Hospitals

Any startup business or existing product/service provider trying to “break into” the purchasing mix of hospital and physician offices faces a long sales cycle snarled by a web of committees, long-standing relationships and scrutiny from several levels of administration. I know this first-hand from having served in hospital administration for almost 10 years and having work with physicians for nearly 20 years.

Weaving one’s way through the maze of healthcare sales and purchasing can be a great patience-building exercise. And, it’s one that can crush your cash flow, as well. I find it interesting that a University of Chicago physician partnered with a U of C business school professor to develop a \$7,600, five-day course to give professionals who work in areas like pharmaceuticals, medical devices and financial services a look at the administrative workings of an academic medical center, including how doctors make decisions about the way to treat patients, and which devices and products they choose to purchase.

In what seems to be an era of greater transparency that I hope we are entering in healthcare delivery, this increased knowledge will help many. However, *knowing* and *doing* are two different animals. At [Clear Directions](#), we specialize in helping companies market their products to hospitals, physicians and healthcare consumers. Our team has training and a track record for delivering award-winning healthcare marketing backed by solid business strategy. While we help you craft a strategy and execute a plan, we’ll teach you how to get your product into the long sales cycle of healthcare. So you can take a course or hire an expert to teach you one-on-one how to market your product or service specifically (and get the work done for you, too!)

FREE Spring Webinar Series Kicks Off on Tuesday, March 23rd at 6:30pm CT

With the arrival of spring this weekend, [Clear Directions](#) announces the kickoff of its 2010 FREE spring webinar series beginning with our first webinar just a few days away. I guarantee that each of these sessions will give you at least one new idea to implement in and improve your business!

REGISTER NOW

Space is limited.

Reserve your Webinar Seat Now at:
<https://www1.gotomeeting.com/register/452550345>

If you're still struggling to find time to manage your business' social media face,



Denise Stillman
Owner, Clear Directions

Business owners need advisors who will help them visualize their future from a different perspective, then help take them there.

[Clear Directions, LLC](#), positively transforms business owners' revenues through smart, strategic marketing and profit planning, as well as accountable business coaching.

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FREE Spring Webinar Series Kicks Off on Tuesday, March 23rd at 6:30pm CT (con't)

learn about effective ways to quickly and economically tackle this increasingly important business development tool in under 45 minutes. Josh Studzinski of [Focused Online Marketing, Inc.](#) helps many other small business owners effectively use [Facebook](#), [Twitter](#), [LinkedIn](#), [Plaxo](#) and dozens of other social networking sites to boost their businesses. He'll share his wisdom and expertise with you on March 23. Join us!

Title: *Successful Social Media For Your Business with Josh Studzinski of Focused Online Marketing, Inc.*

Date: Tuesday, March 23, 2010

Time: 6:30 PM - 7:15 PM CDT

Also, save the date for our next three scheduled webinars and watch your email for your personal invitation.

Tuesday, April 20 at 6:30 p.m. "How to Select A Virtual Assistant and Create the Most Value in that Relationship" with Amy Sanders of [Virtual Admin Concepts](#)

Tuesday, May 4 at 6:30 p.m. "Email Marketing Dos and Don'ts" with [Ruth Sheahan](#)

Tuesday, June 8 at 6:30 p.m. "Marketing Checkpoint: How to Make the Next Six Months' Marketing Deliver Results" with Denise Stillman of [Clear Directions, LLC](#)

Earning Your Wings

Some angels ask for the right of first refusal to participate in the next round of financing. While this sounds eminently reasonable, some venture capitalists will want their own players only or certain investment minimums so this strategy may limit who future participants might be.

Future representation of the board of directors also needs to be clarified. When a new round of financing occurs, do they lose their board right? Or should that could be based on a percentage ownership - when their ownership level drops below a certain level, they no longer have board representation.

In order to protect their investment, angels often ask the business to agree to not take certain actions without the angel investors approval. These include selling all or substantially all of the company's assets, issuing additional stock to existing management, selling stock below prices paid by the investors or creating classes of stock with liquidation preferences or other rights senior to the angel's class of security. Angels also ask for price protection, that is anti-dilution provisions that will result in their receiving more stock should the business issue stock at a lower price than that paid by the angels.

To prepare to solicit an angel, several critical factors will aid in making the approach successful. First, assemble an advisory board that includes a securities accountant and an attorney. Two important functions of the board are to recommend angels to contact and to work with the management team to develop a business plan to present to the angel. The business plan itself should define the reason for financing, how the capital will be spent and the timetable for going public or seeking venture capital funding. It should include: an executive summary (description of the business, opportunity and strategy, target market, projections and competitive advantages); the industry, the company and its products and services (including entry and growth strategies); market research and analysis (customers, market size and trends, competition, estimated market share and sales); the economics of the business (including gross and operating margins and break-even analysis); marketing plan (overall strategy, pricing, advertising, promotion, and distribution); design and development plans (product/service improvement and new products/services); manufacturing and operations plans (geographic location, facilities and capacity improvements); management team (organization overview, biographies and compensation



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Earning Your Wings (con't)

plans for key employees); financial plan (tax returns, profit and loss forecasts, pro forma cash flow analysis and balance sheets, 5-year projections); and proposed company offering (desired financing, securities offering, capitalization, timetable).

Most of all, take your time in forming a relationship with an angel. You are going to be spending a number of years together at a critical time in your business' life. Take the time to assure yourself that this is a person who you are comfortable with through both the ups and downs the future will bring.



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