

# Case Study: **Finbiosoft** - Market Expansion to the UK

**A three-month project resulting in a number of converted and implemented accounts, a healthy sales funnel and many future prospects**

## **Introduction:**

Finbiosoft is the provider of the world's first suite of software services that empowers laboratories to efficiently and accurately evaluate their quality. The aim is to shift focus from documenting to making improvements which are meaningful to their quality. Founded in 2011, Finbiosoft serves pioneering laboratories and diagnostics companies worldwide.

Finbiosoft decided that targeting the UK/Ireland Laboratory markets was the next natural step in their progression as part of their company's growth strategy. The UK/Ireland is the fourth largest market in Europe. All products are set-up in the English language and based on prior market knowledge. There was an expectation that the services provided by Finbiosoft would answer a direct need in this market.

## **Challenges and Objectives:**

Finbiosoft had many advantages at the beginning of the project, including a strong sales and technical team and an excellent product which could overcome real-life problems for laboratory staff. However, they had two key challenges which were preventing them from successfully expanding into the UK; a key new strategic market:

1. Absence of local knowledge, making segmentation and targeting difficult.
2. The ability to dedicate the necessary amount of time required to successfully research accounts and networks, establish contact, follow up on queries and then, finally, identify and qualify potential customers in order to arrange product demonstrations.

Finbiosoft's primary goals and objectives at the start of the project were to enter the UK market at pace and scale, access key accounts and key opinion leaders in order to build a sales pipeline for both short and long-term opportunities. Secondary objectives were to improve knowledge of the market and buyer behaviour in addition to increasing brand awareness of their product, *Validation Manager*.

**“The investment in the collaboration with Midnight Consulting has already resulted in solid and important bottom-line profits.”**

Nicolai Søndergaard-Pedersen,  
European Sales Director, Finbiosoft

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