What If?
Controlling What You Can Control in Your Own Four Walls

Brian Becker:
Regional Manager – West

It's All About the Opportunities!

"Unless you have a reliable, duplicatable, scalable and consistent way to bring potential customers in - you don't have a business, you have a hobby."

Mark Cuban

Traditional Marketing Pyramid

Our Marketing Challenges Today

- We live in an over-marketed world. So marketing must not be left to chance.
  - Start with the basics.
  - Who are your patients/customers and why are they buying from you?
  - Which media are you using to reach out to them?
  - How do we capture new patients?
  - How do we keep existing customers?

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Marketing in the 2020s

DM doesn't work the way it did

- Reduced ROI

NP has fallen off significantly as the Great Generation passes away

Digital is increasing effectiveness but not at previously forecasted rates
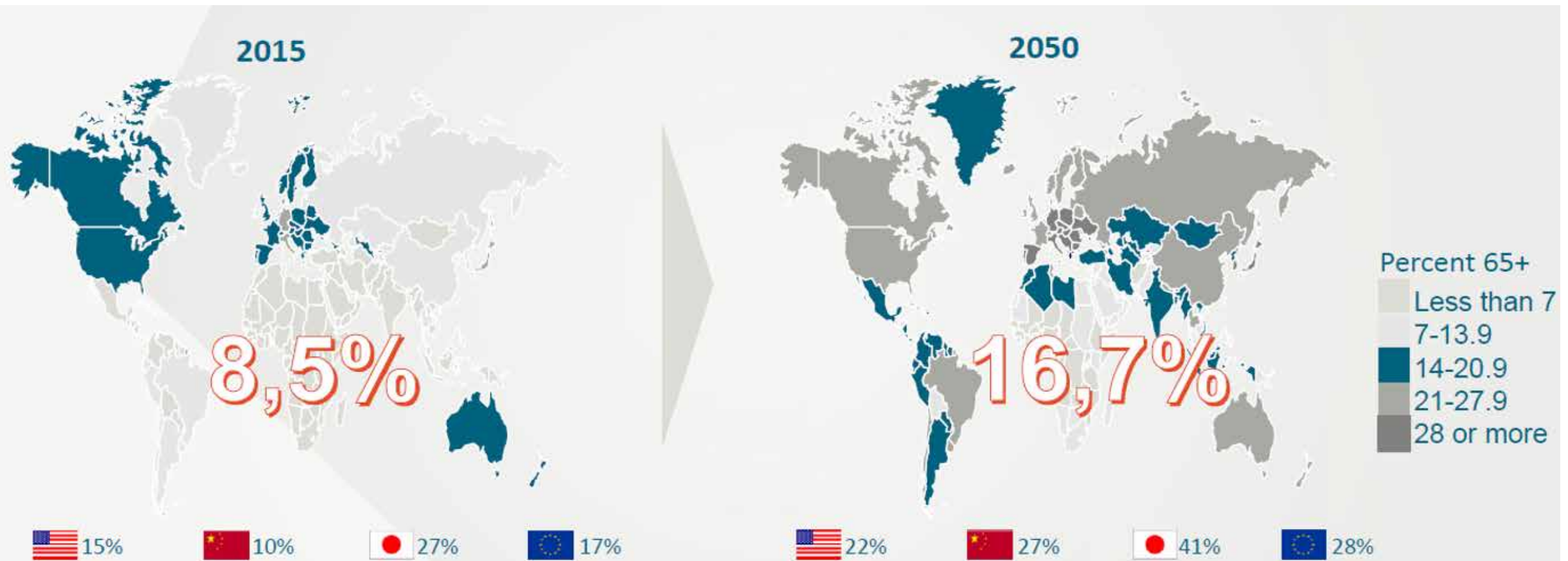
- Still has an extremely high cost per lead
- Boomers though adapting are still resistant to information technology

Understanding the Boomer is key because our customer has changed

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The 'Modern Senior': Baby Boomers (age 65-75)

- I claim my rights.

- Life expectancy is high.

- Using modern technologies.

- Less trust in authorities.

- Do "invest in myself".

- Take advantage of networks to engage in active social activities.

Percentage of Population Age 65 and Over

2015 — 8,5%

2050 — 16,7%

Percent 65+
- Less than 7
- 7-13.9
- 14-20.9
- 21-27.9
- 28 or more

2015: US 15% | China 10% | Japan 27% | EU 17%

2050: US 22% | China 27% | Japan 41% | EU 28%

Source: US Census Bureau data estimates and US Bureau An Aging World 2015

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Consequences of Untreated Hearing Loss
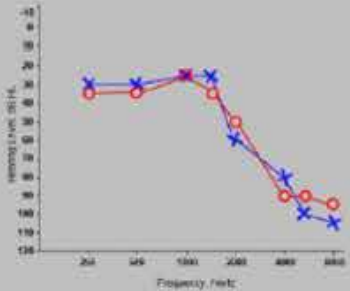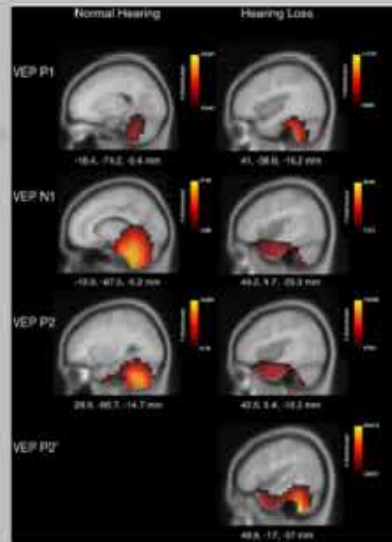
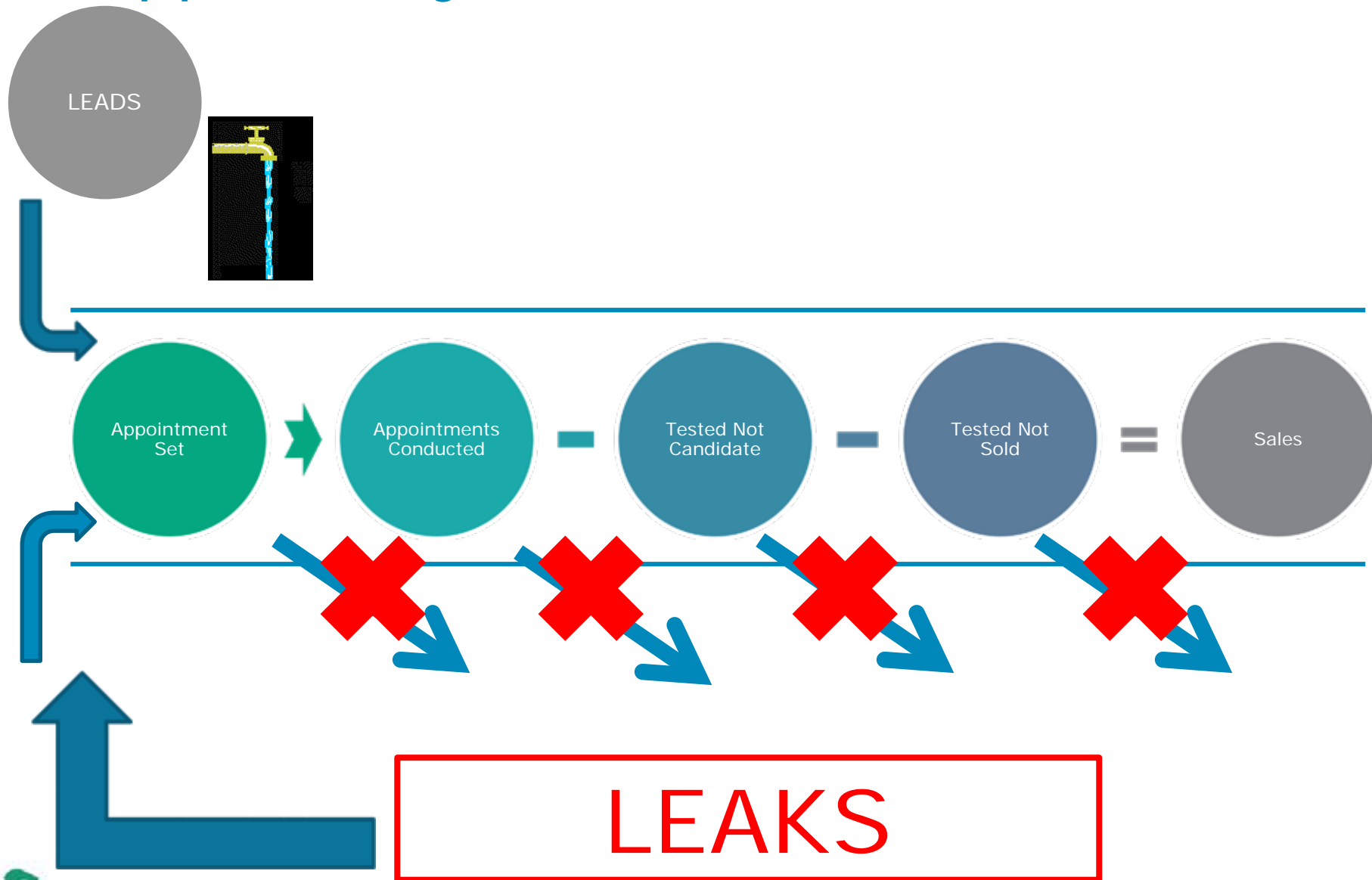Livingston et al. 2017, "Dementia prevention, intervention, and care", The lancet
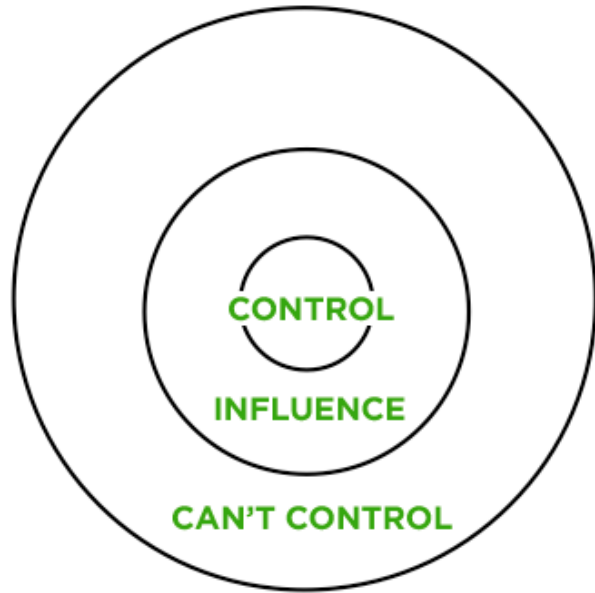
Control What You Can Control

Patient Opportunity Flow

LEADS

Appointment Set → Appointments Conducted − Tested Not Candidate − Tested Not Sold = Sales

LEAKS

Our Mindset

Hearing care is healthcare

Healthcare costs money

We define next buying tendencies

We should believe everyone should receive help and preferably the best help

We know Hearing Aids are the only solution for sensory-neural hearing loss

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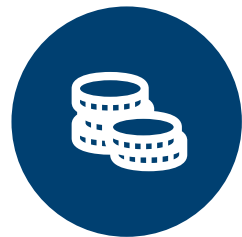yourhearingnetwork

Patient's Mindset

HEARING CARE
IS HEALTHCARE

EACH HAS
BUYING
TENDENCIES

EACH HAS
INDIVIDUAL
NEEDS/WANTS

EACH HAS VYING
FINANCIAL
DESIRES

EACH SHOULD
UNDERSTAND US

EACH CAN FALL
BACK INTO
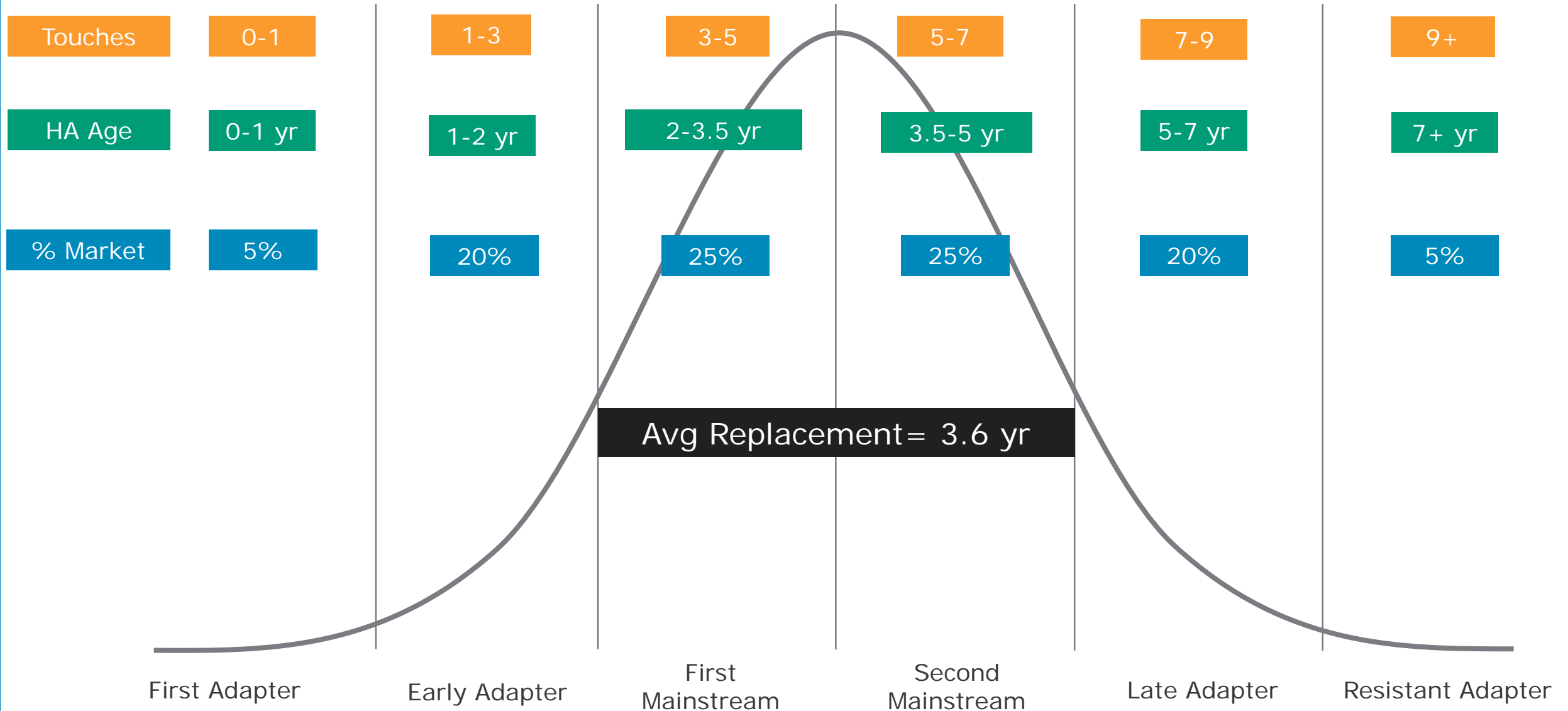DENIAL

How Do We Change the Paradigm?

Leaks:

- How many appointments are cancelled after created?

- How many people are not candidates? (Define "Candidate")

- How many people were tested & were candidates, but didn't get help?

- Of the people we tested, how many of their significant others weren't tested?

- When should patients get their second pair of hearing aids?

Actions:

- Track in CRM, try to reschedule, create call list.

- As an office, agree on what a "Candidate" is. Bring them back annually.

- In the office, how do we follow up? When? What media do we use?

- As an office, do we believe that every person over 60 should have his/her hearing tested annually?

- Challenge our mindset and understand the purchasing curve.

Customer Purchase Cycle & Contact Curve

Touches	0-1	1-3	3-5	5-7	7-9	9+
HA Age	0-1 yr	1-2 yr	2-3.5 yr	3.5-5 yr	5-7 yr	7+ yr
% Market	5%	20%	25%	25%	20%	5%

Avg Replacement= 3.6 yr

First Adapter | Early Adapter | First Mainstream | Second Mainstream | Late Adapter | Resistant Adapter
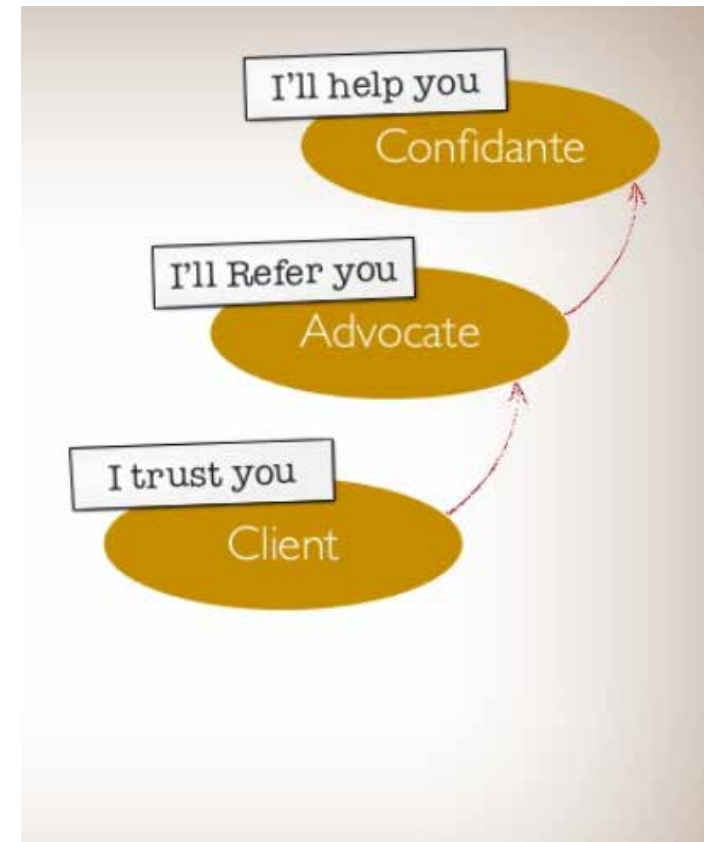
Trust is a Fickle Thing

- If you won't lift a finger to call the patient to follow up, you might as well lift five fingers to wave goodbye ...

There is only one boss. **The customer.** And he can fire everybody in the company, simply by spending his money somewhere else.
Sam Walton

Goodbye. I'll miss you

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Breaking the Trust Barrier

Case Study 1:
Recall with Our
Patients' Trust in Action

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Case Study 1: Recall with Our Patients' Trust in Action

Office opened 2005

Office had 1,800 patients in database who purchased 3-7 years ago

Office saw 70% decline from 2013 to 2018 in direct mail/newspaper response

Office capturing 1 patient per month via digital

Office had 4 blocks per day for tests per Provider

80% blocks filled by marketing and Physician Referrals

Office filling 3.5 blocks per day in 2016

Office filling 2.1 blocks per day H1 2018

Case Study 1: Recall with Our Patients' Trust in Action

Redefined OOW from 5 years to 3.5 years

Created daily call lists for Front Office for Cancellation/No-Shows

Created daily TNS list for Providers (2 calls in 30 days)

Hired external recall company for 10 hours per week

Mailed to entire database (specific letter by patient type) 2x per year

Faxed/emailed/hand-carried letter describing SNHL to Physicians for their specific patients

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The Hearing Healthcare Industry: Key Performance Indicators

Metric	2018 Industry Avg	2018 Q1-2	2018 Q3 - Present
No-Show Rate	40%	30%	39%
Third Party Rate	69%	60%	70%
Closure Rate	37%	55%	48%
Aidable Loss Rate in Total	81%	64%	89%
Aidable Loss Rate for Non-Users	70%	70%	70%
Sales Cancellation (Return) Rate [excludes exchanges]	9%	14%	6%
Tests Per Day	2.0	2.1	3.9

The Sales Story: Breaking the Dependency!
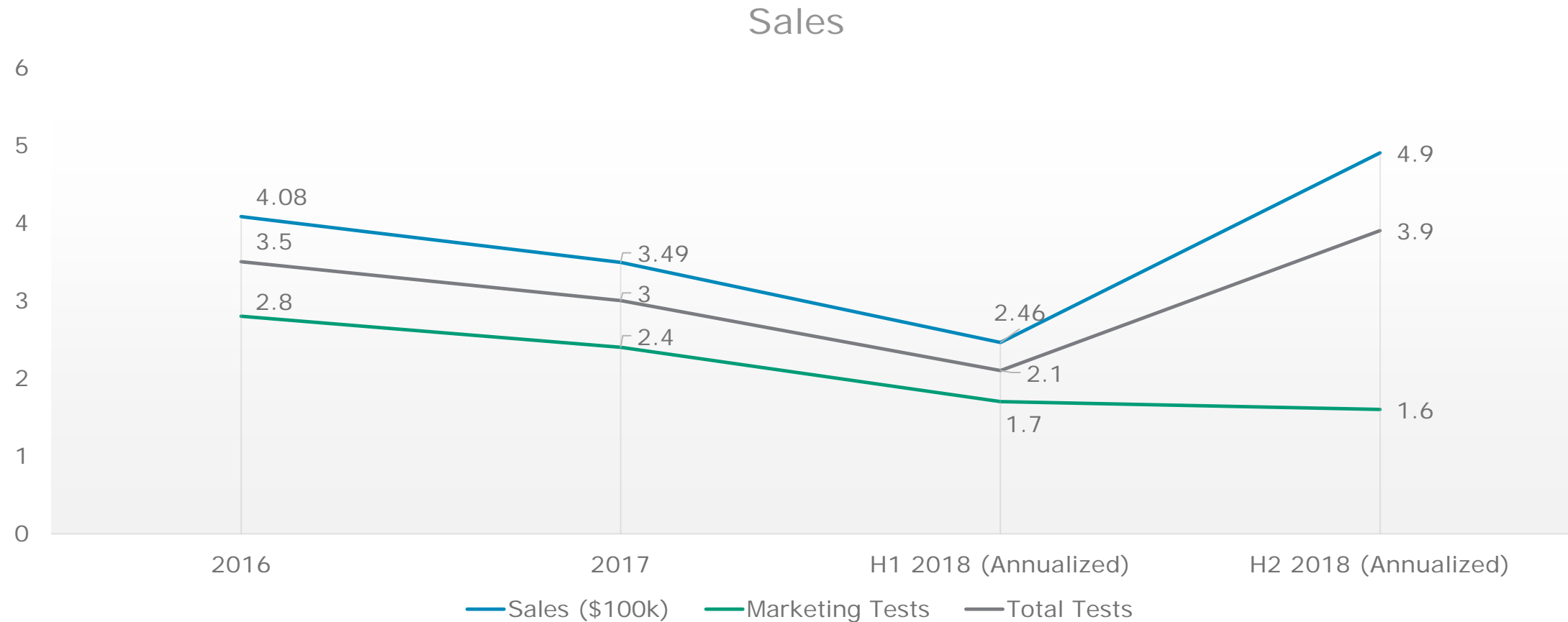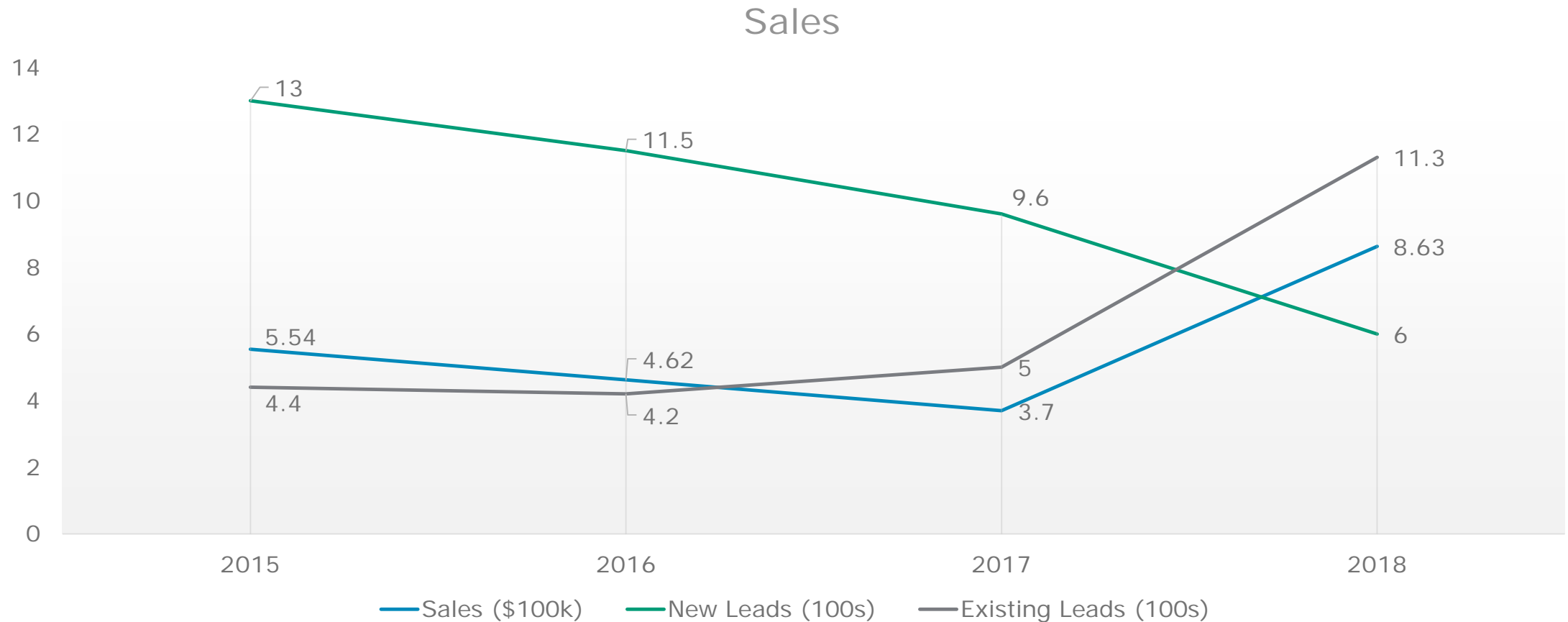
Traditional Marketing Pyramid

Case Study 2:
The Model Just Doesn't Work for Us!

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The Sign Industry:
Key Performance Indicators

Metric	2017 Industry Avg	2017	2018 - Present
Revenue per Job	$1,597	$1,450	$1,785
New Customer Inquiries (Monthly)	95	80	50
Existing Customer Inquiries (Monthly)	40	38	94
Repeat Buyer Rate (Years)	7.6	7	3.8
Closure Rate (Bid to Job Reward)	17%	18%	28%

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In Review: How Do We Maximize Our Database?

Recapture Cancel and No-Shows

Identify using CRM

Create a List for Mail

Utilize Some Sort of Call Back

Identify How You Define a Candidate

Test Your Ears at 60 Years

Re-test Annually if not a Candidate

Create a recall/mailing List

How will we Re-engage People Who Did not get Help the First time?

Most effectively done by provider

Mail to remind

Re-Engage all Patients who didn't get help!

Identify When People Should Buy Their Second Pair

Understand Patient Buying Curve

Adapt Re-Call and Mailers to Maximize ROI for Current Customers

Building the Database

Screen all Significant Others using the Test your Ears at 60 Years mentality

Train staff on how to handle multiple candidates

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