

Insights into the Patient's Decision-making Process for Better Hearing Health

Choices...decisions...



OR



Choices...decisions...



OR



Choices...decisions...



OR



Choices...decisions...



OR



You make thousands of
decisions everyday day.

Some are easy.
Others require more consideration.

Patient's Decision-Making Process



▶ This study sought to understand the patient's decision-making process for hearing health

▶ It surveyed patients who had made or were going to make a hearing health purchase requiring an out-of-pocket expense

Key Findings



Key Findings



Patients seek to answer two questions through their decision-making process:

Should I get the hearing care?

Can I get the hearing care?

Should I?



Do I “own” the fact that I have hearing loss?

Will the hearing care benefit me?

Should I?

Hearing health is considered a “**quality of life**” issue.



Yet, patients took their time
– an average of **97.7 days** –
to research and decide to purchase.

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Should I?

The vast majority of patients
(**88%**)
proactively sought information
on treatment / products

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Should I?

**What source do you think more patients
looked to for information?**



Provider



Friends/Family

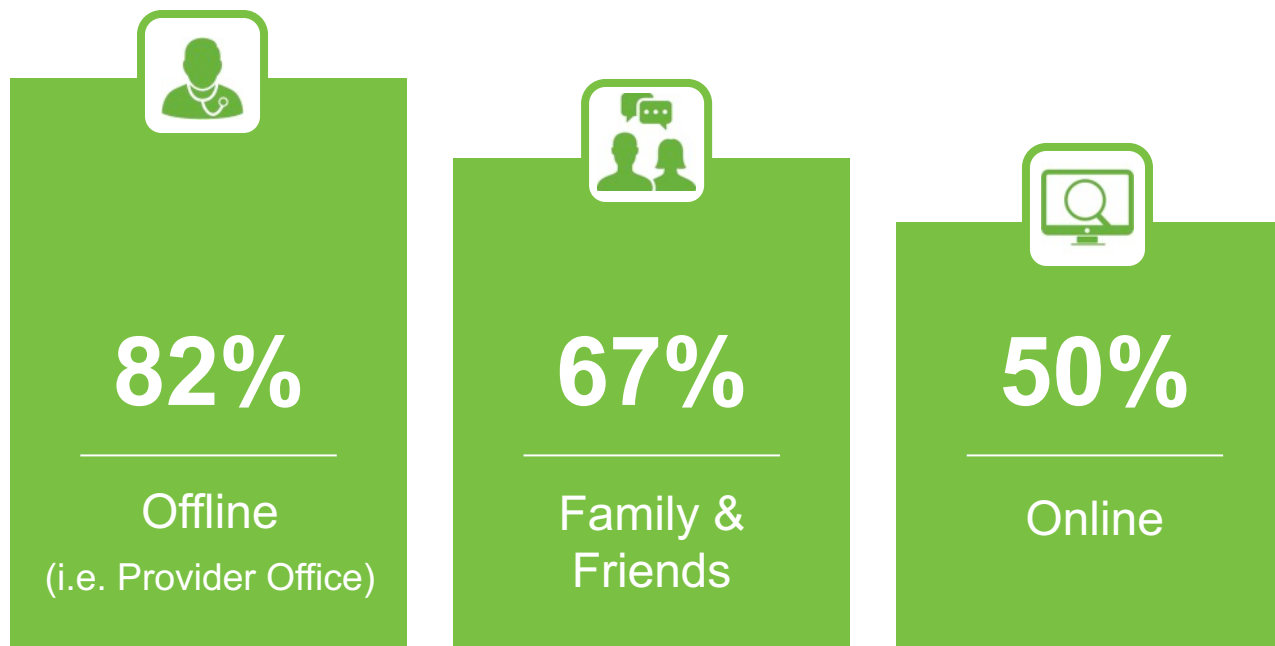


Online

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Should I?

Where did they do their research?



Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Should I?

Where did they research online?



What percent of patients do you think went online to websites that provide **reviews of providers**?

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Should I?

Where did they research online?



- ▶ **55%** provider review sites
- ▶ **58%** provider websites
- ▶ **59%** medical advice websites

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Can I?

Once a patient decides they should get care, the focus shifts to:

Can I?

How can I fit the hearing care into my
life / budget / schedule?

Can I?

To answer the question, patients researched
two primary topics:

Treatment / products
Cost / finances

Can I?

Do you think **more** patients researched:



treatment / products

OR



cost / finances

Can I?



84%

of patients researched
cost / finances

Just slightly more researched
treatment / products



88%

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Can I?



32% visited a provider regarding cost
27% asked about financing



Of those who went online,
52% researched cost
9% researched financing

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Even though cost was a significant concern,
74% of respondents
were NOT aware
financing their hearing health was an option.

*Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Can I?



Many respondents indicated they had to **delay care because of cost.**

Some may have **sacrificed other purchases** in order to afford hearing health.

“I really don’t have a significant amount of spare money.”

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Can I?



When made aware of financing as an option, **48%** indicated they would consider it, if it enabled them to **get the care immediately.**

Path to Purchase Research – Hearing Category, conducted by Rothstein Tauber, Inc. on behalf of CareCredit, 2014

Best Practices



What Can You Do Now?

Providers can help facilitate the patient's
decision-making process by providing
information and **solutions**

Your Online Presence



Have a strong online presence, including your website and social media.

Proactively manage your online reputation.

What type of information should you present?

- ▶ Professional training & experience – help establish your expertise by linking to your blogs and published articles
- ▶ Patient testimonials & FAQs
- ▶ Technology offered at your practice, include the number of patients fitted
- ▶ Short informative videos such as cleaning tips, staff introductions, patient testimonials, etc
- ▶ Patient financing



Your Online Presence

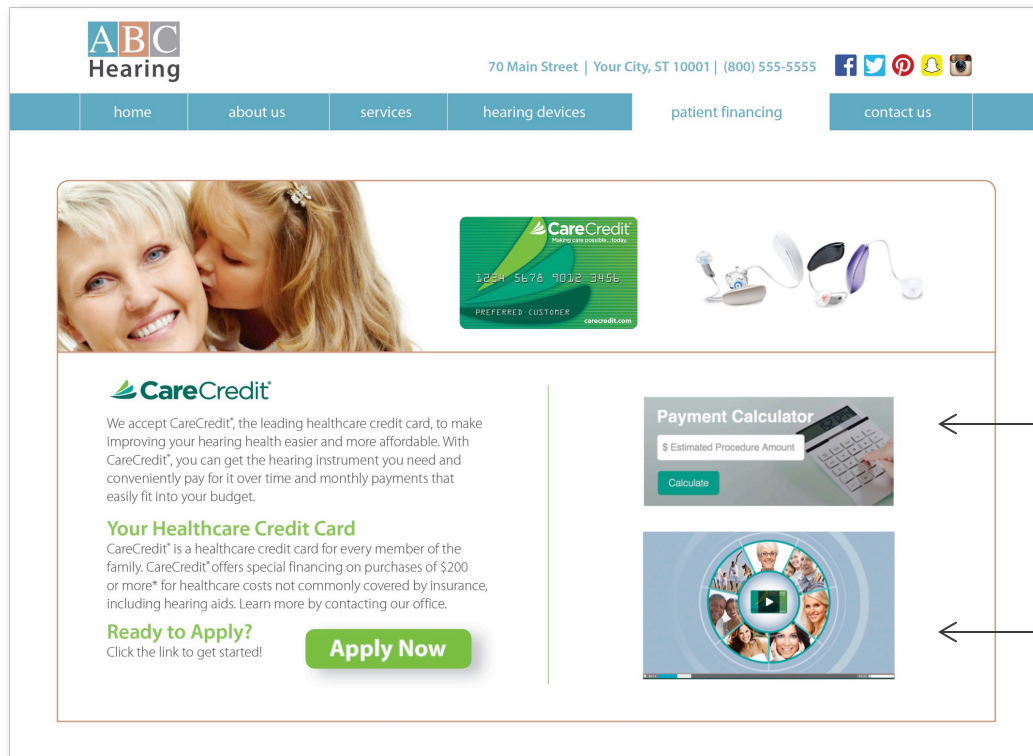


Make financing **easy to find** from anywhere on your website by adding it to your navigation.

When a trial group of practices did this, the number of unique visitors to their financing page jumped up an average of **37%**.

Glacial Media Provider Website Study 2015, commissioned by CareCredit.

Your Online Presence



Optimized Copy

Help patients find you more quickly by integrating common keywords

Payment Calculator

Patients can estimate what their monthly payment could be

Patient Videos

Engage viewers with informative rich media

How do patients find hearing provider websites?

77% of all searches start with Google, Bing or Yahoo¹

Top search terms² include:

hearing aid(s)

hearing test

hearing

audiologist

audiology

TIP: Include keywords indicating your region and location, so that local searches will be more likely to find you

hearing aid prices - is in the top 20 with over 8000 searches/month

¹ Pew Research Center

² Google AdWords

Your Online Presence

As of 2015, more US Google searches take place on mobile devices than on computers

Key Insights

Your site must be **SEO optimized** and use **responsive design**



Search Engine Land 2015

Managing Your Online Reputation

What people have to say about your practice matters...a lot

92% of consumers deem reviews to be extremely helpful in making a decision.
That's. Almost. Everyone.

Action Items

Who controls the story of your practice? Hopefully, you do.

- Ask satisfied patients to leave a positive online review
- Monitor feedback frequently and address any potential negative feedback swiftly and empathetically. With a proper response, you can actually turn an upset patient into a highly satisfied one and future advocate.

BrightLocal Internet User Study 2010

Your Online Presence

Don't Worry

There are many professional resources within the industry that can help you build and maintain a strong online presence.

Here are just a few...

AudiologyDesign.com

AuDSEO.com

AudiologyEngine.com

PracticeBuilders.com

Officite.com

CareCredit does not endorse the professional resources listed above.

Your Print Advertising

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- ▶ Batteries and accessories

ABC
Hearing

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← Create excitement around a new technology, event or promotion
Highlight a specific benefit to the patient

← Have a simple call to action that provides immediate value
Does not need to feature a discount, but can also offer a risk free trial!

← Introduce a financial solution

← Personalize with staff imagery
Briefly substantiate your expertise and/or connection with community



When patients understand
before their consultation
that there may be a convenient way to pay
with 12 or 18 month special financing options,*
they may be more likely to
move forward right away.

*Subject to credit approval. Minimum monthly payments required. See carecredit.com for details.

In Your Practice

Increase awareness of payment solutions in key patient areas



videos in patient
waiting areas



posters



glass/mirror
repositionable decals

During the Consultation



You have been trained to...

- relate technology benefits to the patient's lifestyle
- share information based upon individual personalities
- incorporate loved ones into the decision-making process

In addition to these items, your pricing strategy and initial financial conversation are critical

During the Consultation



In addition to total cost, show patients how low their monthly payment could be for recommended devices

During the Consultation

12 Month No Interest if Paid in Full Promotional Financing*

Device Type	Device Cost	Optional Equal Monthly Payment
Branded Hearing Device	\$4,500	\$375
HyperSound	\$1,700	\$142
EarVenture	\$900	\$72

*Optional Equal Monthly Payments shown are equal to the Total Amount Financed divided by 12 Months (promotional period), are greater than the required minimum monthly payment shown on the billing statement and would pay off the amount financed if there is no other balance and monthly payments are made on time. Promotional balance must be paid in full by the end of the promotional period. If it is not, interest will be charged from the date of purchase.

Financing Can Help

In a recent study of CareCredit cardholders, **50%** said they would've **postponed or not moved forward** with the complete recommendation if financing options had not been available.

Cardholder Engagement Study, Q2 2015, conducted for CareCredit by Chadwick Martin Bailey

Use sample scripts to enhance your team's communication skills in various scenarios



Note to practice:

Share monthly payment estimates and special financing disclosures with the patient via the online CareCredit Payment Calculator.

Offer Multiple Ways for Patients to Apply

Patient direct software

From your website

Mobile

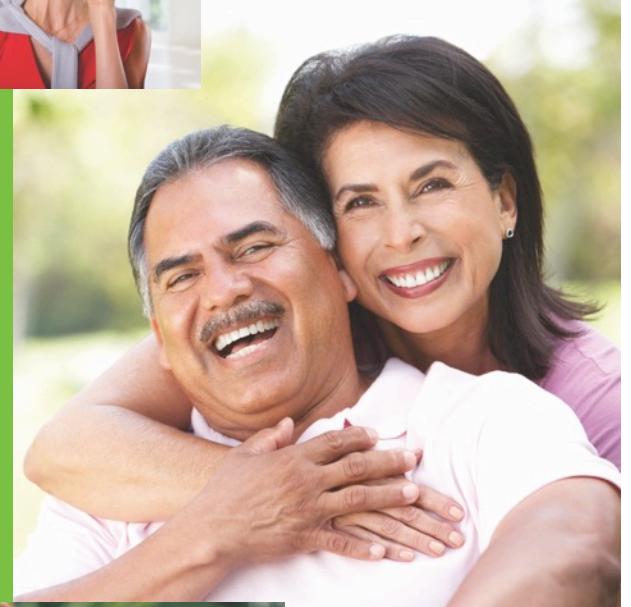
In practice



The Patient Experience

Create advocates out of patients by delivering an exceptional patient experience throughout all touch points.

Help your practice thrive by implementing a strong patient referral program.



After the Patient Leaves

Follow up with patients who were:

Tested-not-treated

Patients may need validation on both technology recommendations and price. They may seek additional opinions from other hearing professionals or the online community.

A simple follow up with patients (and/or loved ones) may be all that is needed to turn tested prospects into satisfied patients.



After the Patient Leaves


Nurture relationships with patients who were:

Fitted with a hearing instrument

Beyond initial follow up care:

- Periodically check on device performance and satisfaction
- Keep patients posted on hearing health news, new technologies and practice happenings through email, social media and/or newsletters
- Notify patients about specific device upgrades to assist in recall







Your Trusted Source for Better Hearing

HEARING HEALTH

Se maxime niatemos peria doluptae. Et odis volent evelige nihillit, odiatia tionsequunt quid que demporro voluptaUllecernatis ducipsam dolor autem ipic tem. Fequi il incid quis experitint voluptatem rest, captur?


[READ MORE](#)






THE NEW INVISIBLE HEARING INSTRUMENT

Viateros peria doluptae. Et odis volent evelige nihillit, odiatia tionsequunt quid que demporro voluptaUllecernatis ducipsam dolor autem ipic tem.

Financing available with 

[READ MORE](#)



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Review of Key Findings & Best Practices



Review of Key Findings

- Whether voiced or not, cost can be a significant concern for patients – but one with a possible solution.
- Treat financing opportunities as another product that can help your patients – they are actively interested in financial solutions. Make them aware of their options early on and educate them on the benefits.
- Patients are more educated than ever before. In addition to seeking information at the provider's office, they search online and inquire with friends and family. Make the most of every possible point of contact.

Review of Best Practices

Attracting New Patients

- Build a strong online presence by presenting key and engaging information, making sure your website and social media can easily be found especially by your local community and by managing your online reputation.
- Provide immediate value and financial solutions in your ads.

Review of Best Practices

In Your Practice

- Utilize nonverbal ways to communicate payment options
- Show patients how low their monthly payment could be
- Role play with team members
- Create advocates by providing an amazing patient experience
- Implement a well-planned referral program

Review of Best Practices – After the Patient Visit

After the Patient Visit

- Follow up with tested-not-treated patients and/or loved ones.
- Increase patient retention and loyalty by nurturing patient relationships well beyond the initial fitting and adjustment periods.

What Makes CareCredit Different



What Makes CareCredit Different

Industry Expertise

- Specialized in healthcare for nearly 30 years
- Customer service team trained to handle the unique needs of patients
- One-on-one training and support with insights into best practices
- Tools and resources available to help you grow your practice

What Makes CareCredit Different

No Interest if Paid in Full within the Promotional Period

According to the new Pricing Survey released from Hearing Review, 71% of patients purchase hearing devices with traditional credit cards. However, these patients cannot enjoy the benefits of deferred interest and may not be as motivated to move forward with recommended devices.

Remember that 50% of CareCredit cardholders said they would not have moved forward with the recommended treatment without promotional financing options being available.

Hearing Review Dispenser Pricing Survey, Q2 2016

Cardholder Engagement Study, Q2 2015, conducted for CareCredit by Chadwick Martin Bailey

What Makes CareCredit Different

Revolving Credit Limit

Patients and their families can continue to use CareCredit credit card for their ongoing care in industries such as hearing, dentistry, vision care, veterinary care, dermatology, chiropractic care and more. They can benefit from special financing options over and over again. And unlike installment loans, processing potential returns is simple for both the practice and patient.

Subject to credit approval. Minimum monthly payments required. See carecredit.com for details.

What Makes CareCredit Different

Growing Demand

Network of over 10 million cardholders, with over 12,000 people applying for the card nearly everyday

Accepted at over 200,000 merchant locations

Patient Satisfaction

95% of cardholders rate CareCredit as a good to excellent value

96% would recommend it to a friend

Cardholder Engagement Study, Q2 2016, conducted for CareCredit by Chadwick Martin Bailey

Questions or Comments



OR





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