

Hearing Healthcare that Meets the Modern Consumer

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*Moderated by Anna Smith, MS,
Continuing Education Manager*

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A large, solid green abstract shape is positioned on the left side of the slide. It is a square with its top-right corner rounded into a quarter-circle, creating a large, stylized 'P' shape.

Hearing Healthcare Meets the Modern Consumer

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Learning objectives

After this course, participants will be able to:

- List changes to the audiological landscape due to the COVID pandemic.
- Apply findings to their practice
- Define the driving forces behind the top global consumer trends



***“That which we witness, we are
forever changed by, and once
witnessed we can never go back”***

-Angeles Arrien





Following COVID-19 closures, how did you re-open your clinic and provide best-practice care?

A

Continue with
remote services
exclusively

B

See only
younger patients
in-person and
with personal
protective
equipment (PPE)

C

Transition back
to primarily
in-person
appointments
with proper
PPE

D

None of
the above

Were you asking yourself?

Do I have
enough PPE?

Am I doing
everything
possible to
prevent the spread
of germs?

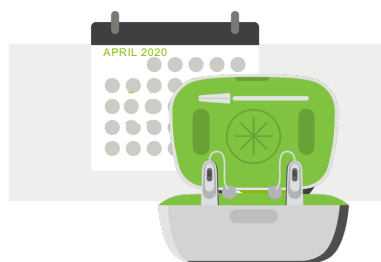
How do I
optimize
my resources?

Is my waiting
room ready to
accommodate
patients?

How do I
integrate live
appointments
into a digital
service model?



Drivers for the clinic rebound



**Accumulated
demand**

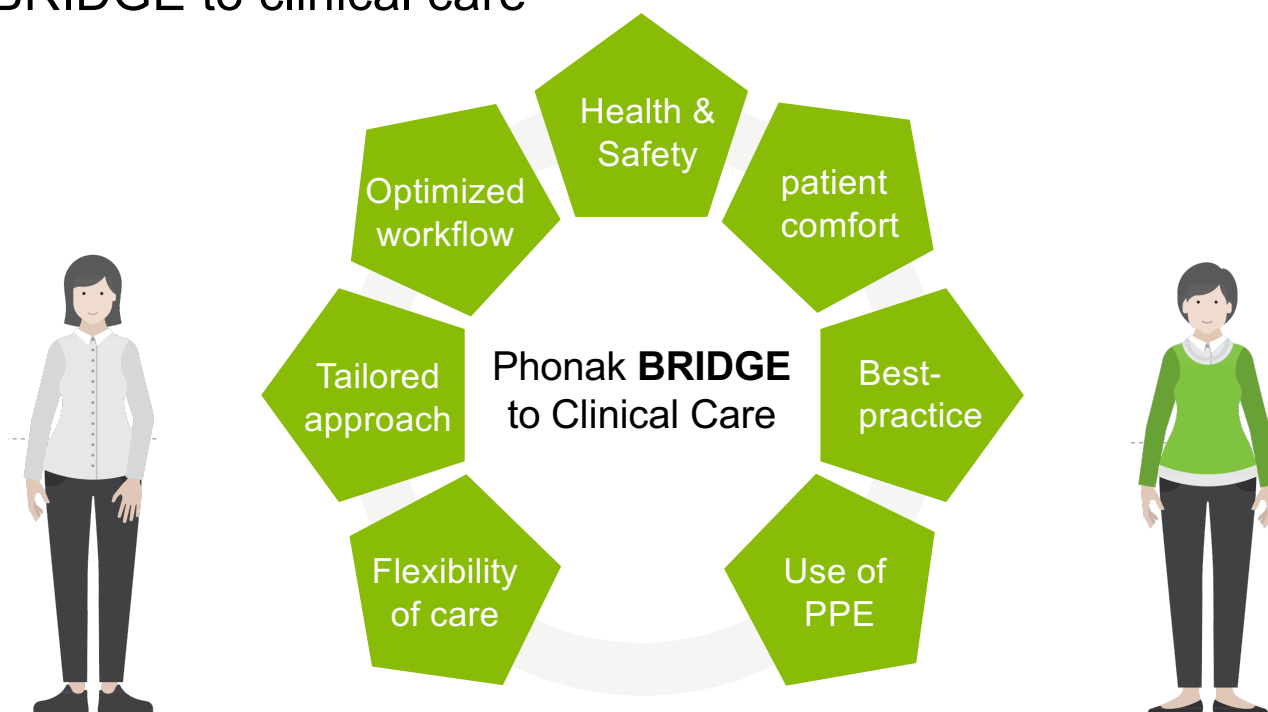


**Easing of
"stay-at-home"
orders**



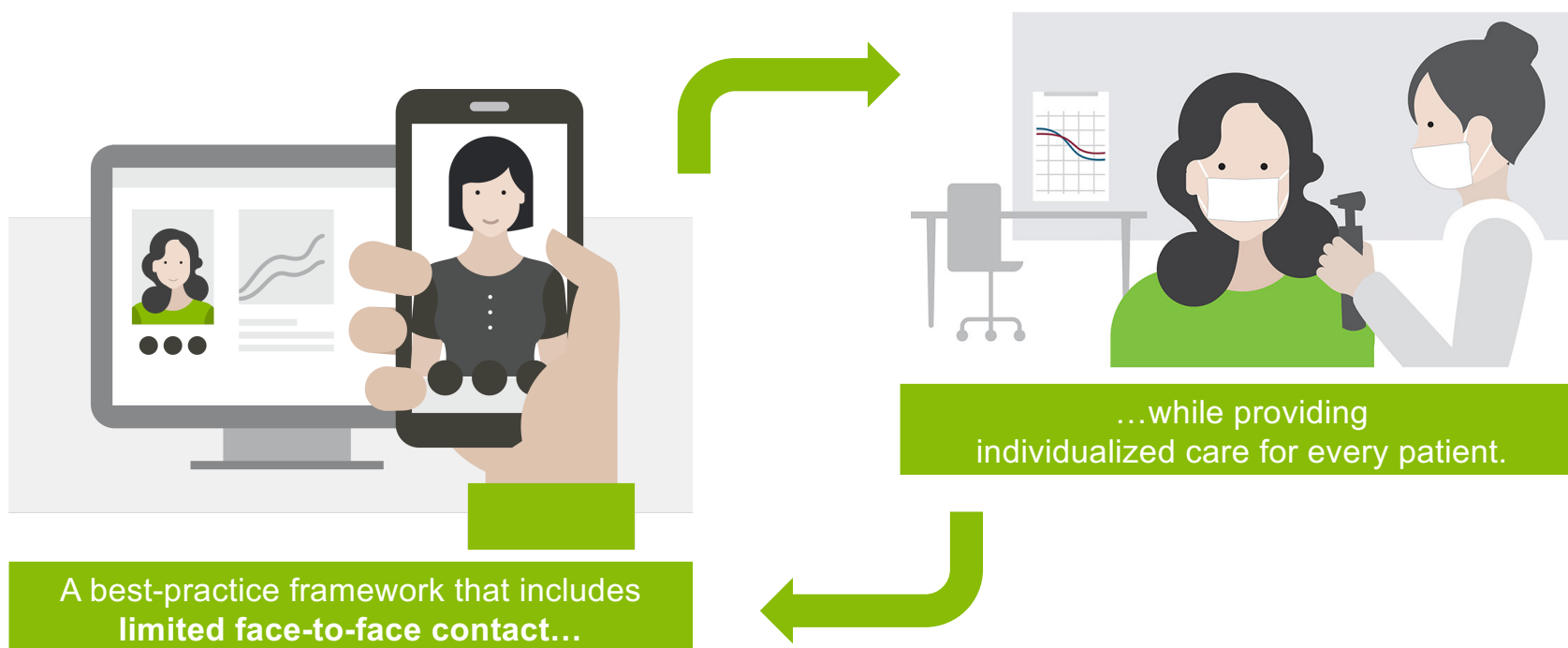
**Enhanced
eSolutions
capabilities**

Phonak BRIDGE to clinical care



Phonak BRIDGE to clinical care

Blended-Real-time Interactions and Digital-Guided Experiences



Phonak BRIDGE to clinical care

Best-practice clinical guidelines that include¹:



A family-centered
care approach



A comprehensive
diagnostic
audiological
assessment



Defined personal
listening and
communication
goals



A prescription-
based hearing aid
fitting including
verification



Effective
orientation and
counseling

¹ American Academy of Audiology (2006). Guidelines for the Audiologic Management of Adult Hearing Impairment. Retrieved from: https://audiology-web.s3.amazonaws.com/migrated/haguidelines.pdf_53994876e92e42.70908344.pdf

New clinical recommendations for any patient



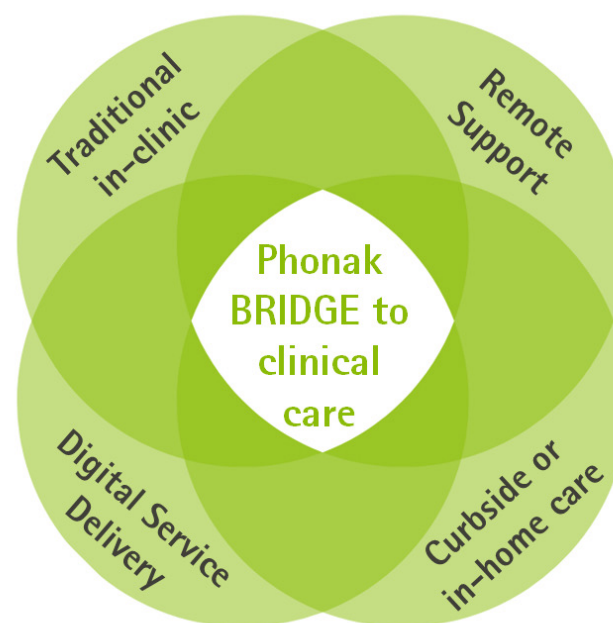
Modern 'tech-savvy' patients



Traditional patient needing more support

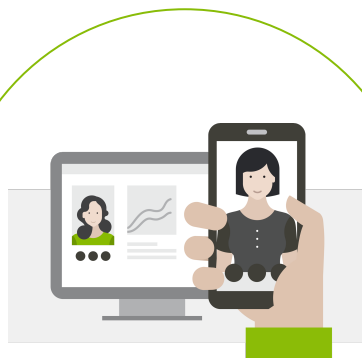


In-home care for highest risk patients



Phonak BRIDGE to clinical care

Combines in-clinic care with alternative service delivery modalities:



Remote Support



Curbside care



PHONAK
life is on

The market is changing
What are your greatest concerns?

The Changing Landscape



The Consumer

Consumer behaviors and expectations have evolved



Healthcare

Healthcare delivery models have changed to meet consumer wants and needs



Technology

Advancement in technology is enabling new products, experiences and self-care solutions



OTC Regulation

New FDA regulations open new opportunities to an untapped market



Competition

New types of competitors and channel are entering the market



The OTC Opportunity

10%

people in the US have self-reported hearing difficulty

4%

who could benefit from hearing support have a hearing aid or PSAP

The Barriers from the Consumer Perspective



Price

89% of non-owners cited price as a reason for not purchasing, despite confirmed candidacy through an HCP



Perceived Self-Efficacy

Individuals who lacked confidence in ability to navigate/maintain a device are less likely to purchase



Lack of Perceived Benefit

A device would not provide a great enough benefit to justify a purchase



Stigma

Wearing a device would change the way people view the wearer



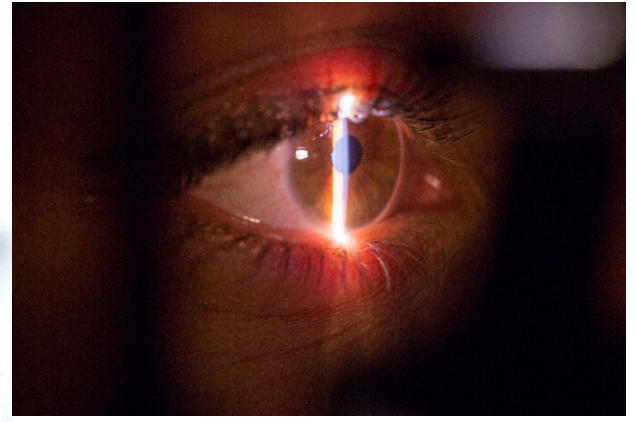
Distrust

Of either the hearing professional or the medical professional making the referral



Accessibility

The process of getting a hearing aid is too cumbersome, or perception of lack of access to an HCP



But are we the only ones?



“Change is the law of life,
and those who look only
to the past and present
are certain to miss the
future”

-John F. Kennedy



Euromonitor International

Each of the 10 trends in this report follows the same format:

Overview and defining characteristics

Consumer behaviour and motivation

Business environment and impact

Outlook and strategic recommendations

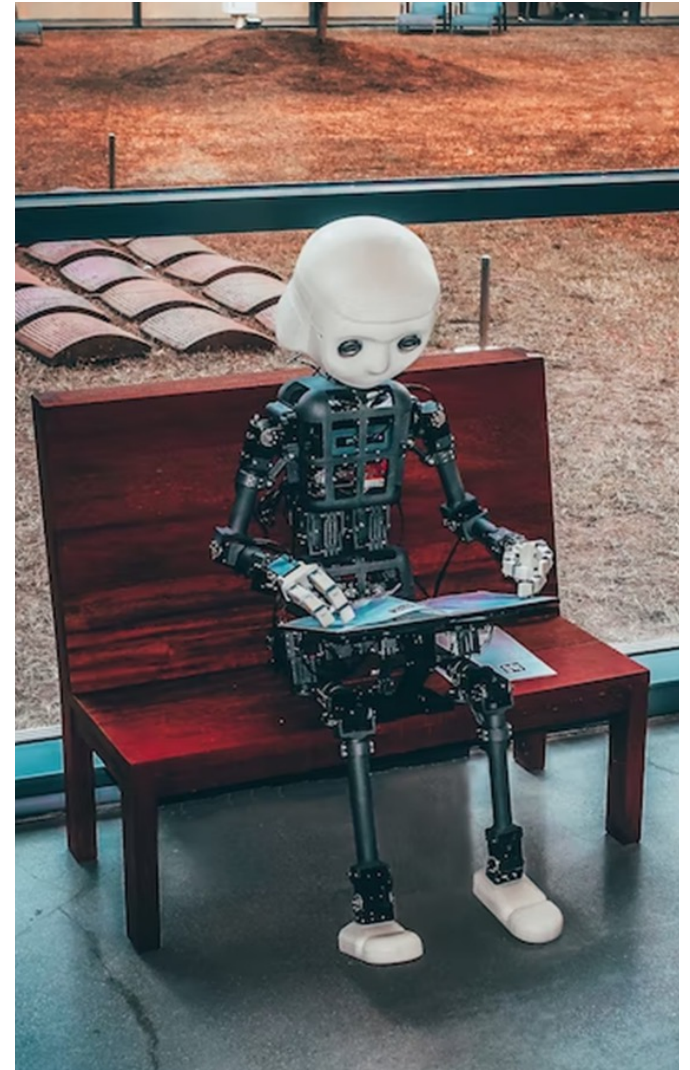


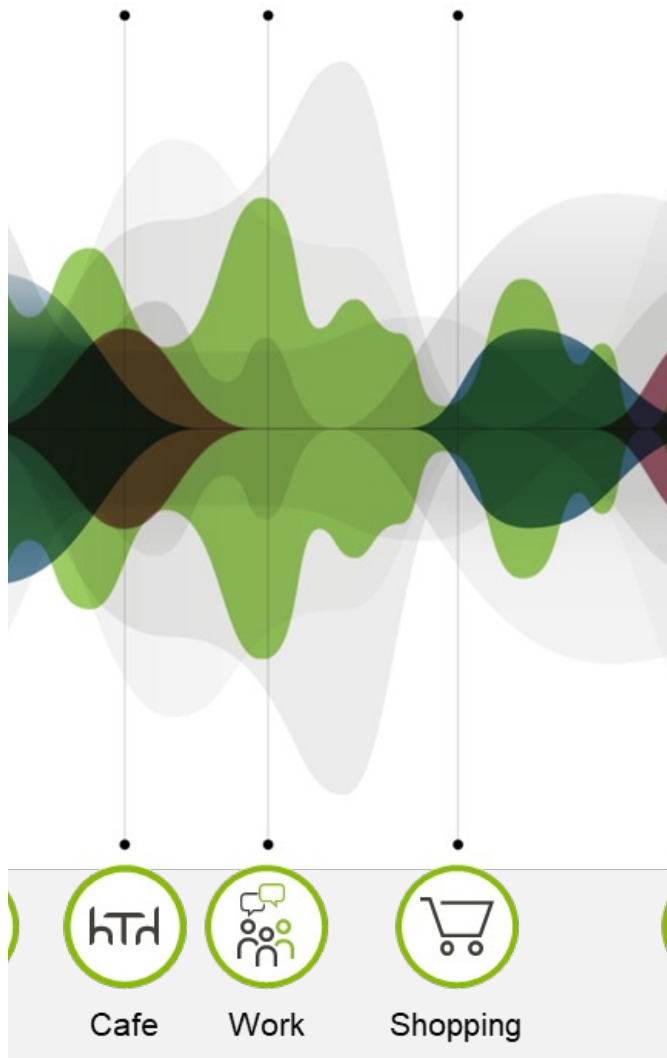
Trend #1: Authentic Automation

Key Takeaways

1. Tech with a human touch
2. Companies should find a way to humanize the digital experience
3. Improve and reshape the quality of life through technology

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend #1: Authentic Automation

Real World Application:

- Automatic programming ASOS
- Use digital services and apps purposefully and be sure your patients appreciate the value

Improved individualization, brand reputation, and customer satisfaction

Trend #2: Budgeteers

Key Takeaways

1. This segment of consumers are thinking with a recessionary mindset
2. They will switch to ecommerce to find deals
3. Companies should focus on the value proposition and emphasize premium attributes

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend #2: Budgeteers

Real World Application

- Emphasize the services that come with you
- Focus on benefits to the patient and to their families
- Even with this segment of consumer, take the focus off of price – but be flexible and offer solutions like customer financing
- Know the Value Proposition of your practice

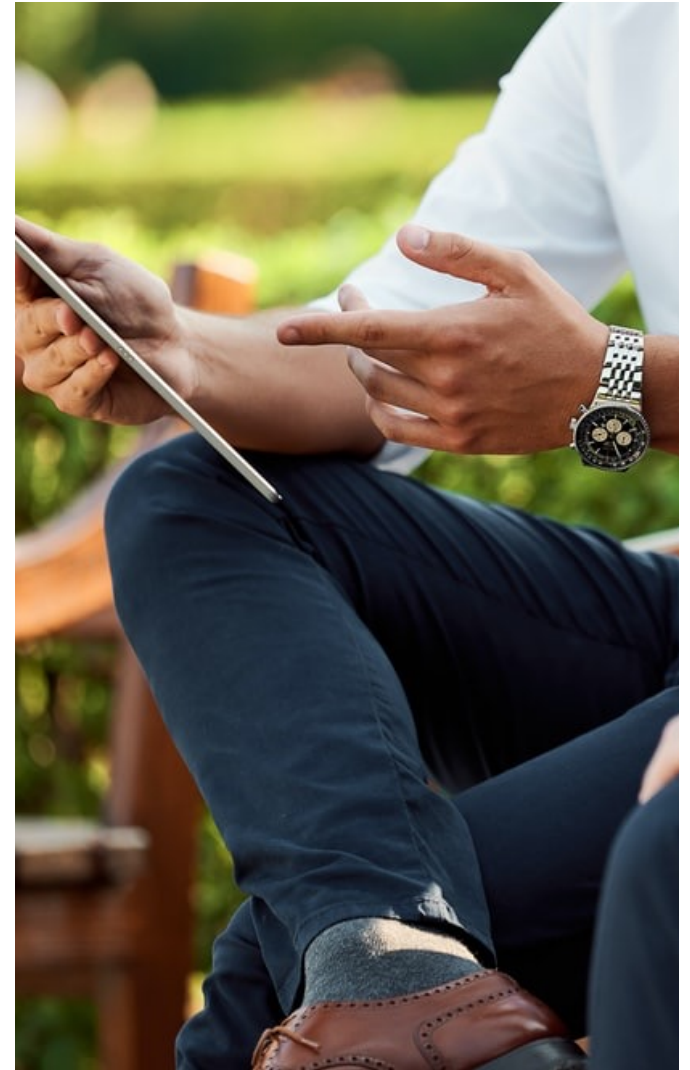
Find innovative ways to regain and enhance the price-value equation

Trend #3: Control the Scroll

Key Takeaways

1. Transitioning from mindless to mindful internet usage
2. Digital experiences should have efficient and integrated capabilities
3. Digital consolidation, avoid waste

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend #3: Control the Scroll

Real World Application

- Integrating website
- Consolidating across digital assets

Find ways to integrate and consolidate

Trend #4: Eco Economic

Key Takeaways

1. Companies must care beyond revenue
2. Helping to protect the health and interest of society and the planet is a new expectation
3. Companies should reshape the world in a sustainable way
4. Save money and the planet

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend #4: Eco Economic

Real World Application:

- Broadcast charitable support
- Pro bono offerings
- Green buildings
- In-office recycling
- Rechargeable products are good for the environment and not just convenient

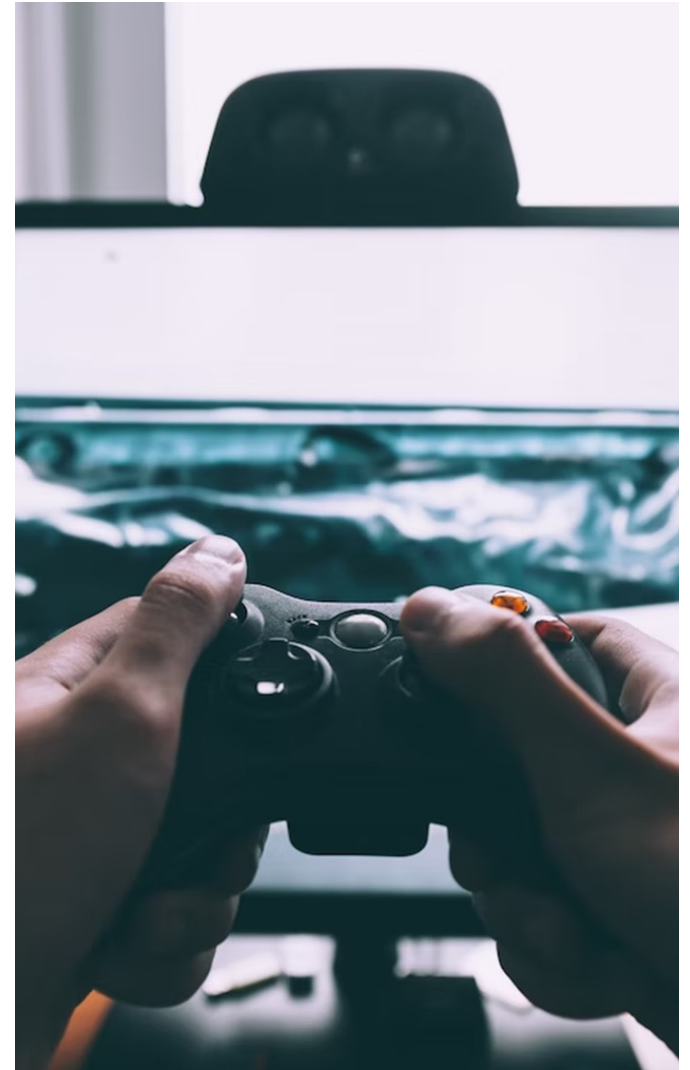
Improved business resilience, brand reputation, and financial value

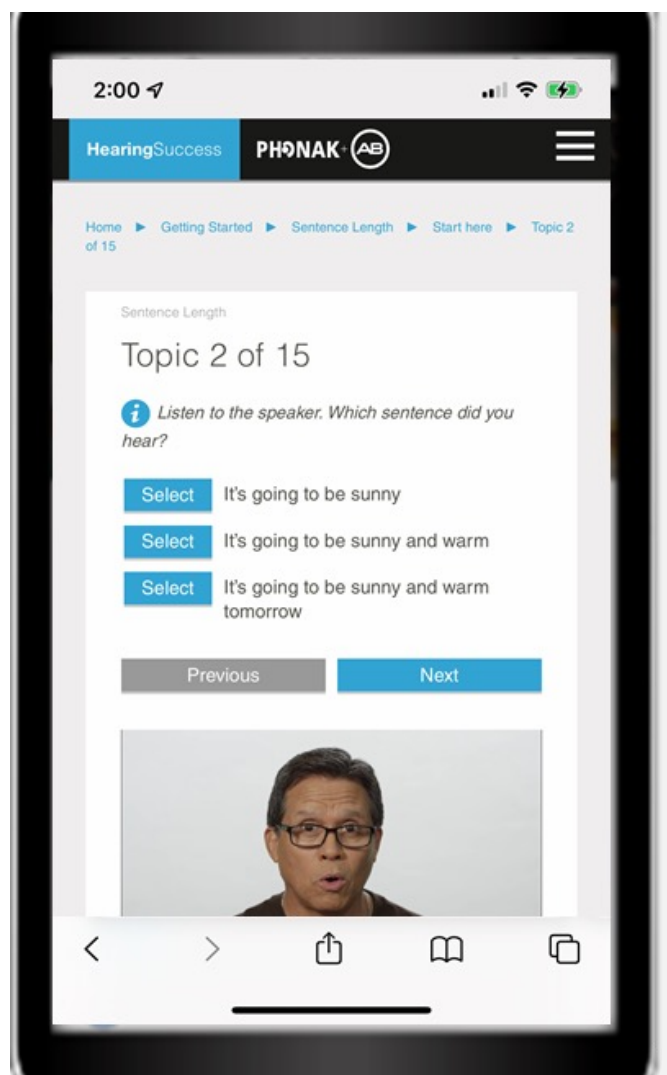
Trend #5: Game On

Key Takeaways

1. Consumers are using gaming as an outlet for stress
2. Gaming culture inspires product design and innovation in the physical world.
3. Businesses should provide solutions that incorporate some form of digital gamification

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend #5: Game On

Real World Application

- Consider offering digital services that incorporate gamification
- Offer on-line challenges to market your practice

Be agile in your on-line presence

Trend #6: Here and Now

Key Takeaways

1. Consumers are allowing themselves little luxuries in the moment
2. Discretionary spend is more intentional
3. Here and Now is about living in the moment
4. Consumers don't know what tomorrow brings and aren't wasting time

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend #6: Here and Now

Real World Application

- Cater to the here and now trend by offering specialized concierge services
 - You deserve the best!
 - Your hearing is important!
- Offer specialized payment options
- Tailor marketing campaigns to special occasions

Mindful marketing wins with this group

Trend#7: Revived Routines

Key Takeaways

1. Consumers are rediscovering the world
2. Fun and entertainment outside the home is on the rise
3. Contactless solutions are desirable
4. Cashless transactions are highly desired
5. This will have a long tail...

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend#7: Revived Routines

Real World Application

- Make a big deal about your efforts towards safety
- Let your patients see you practicing infection control
- Offer multiple appointment types
- Make sure that you are set up for contactless transactions – Apple Pay, etc
- This topic is equally important to your staff as well

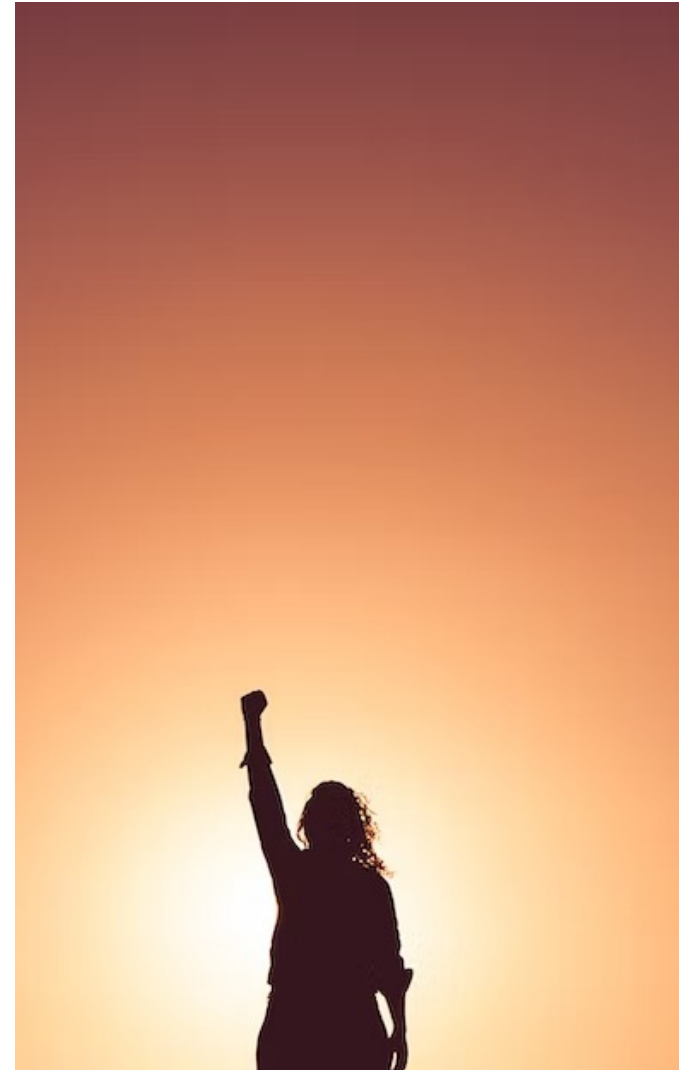
Adapt and communicate strong safety practices and you will win big!

Trend #8: She Rises

Key Takeaways

1. The fight for women's rights is louder and stronger than ever
2. All organizations need to be a champion for She Rises
3. Gender discrimination remains glaring problem
4. Female shoppers want fair representation

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend #8: She Rises

Real World Application

- Support international Women's day
- Consider your marketing messaging
- Position your brand to align with equality
- Cascade this culture throughout your practice

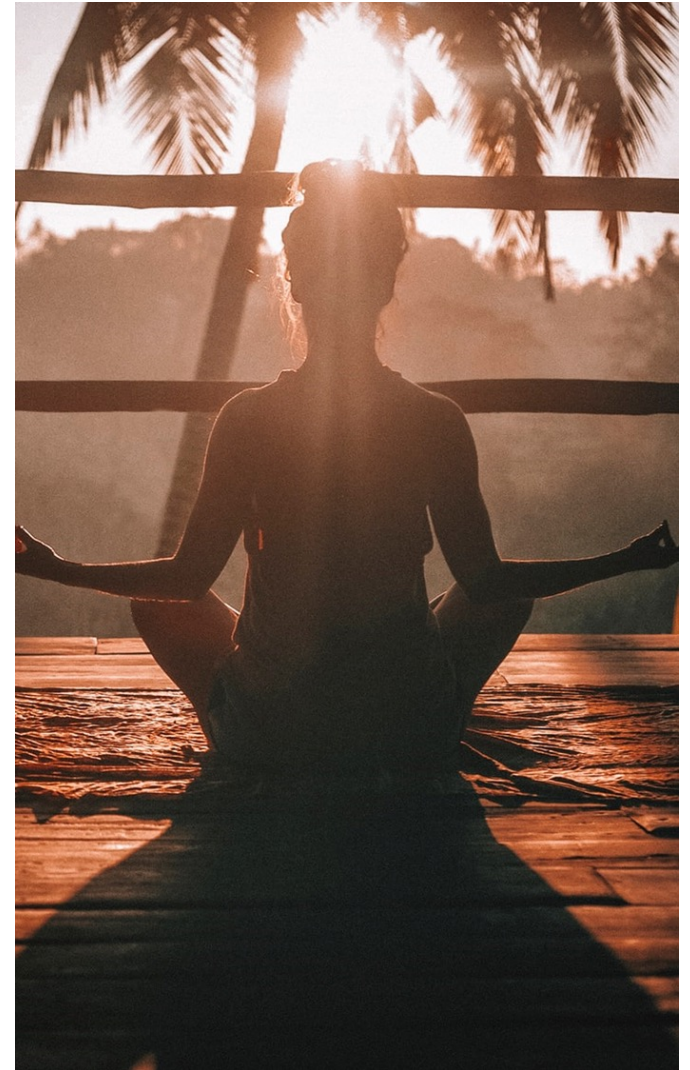
Communicate how your offerings serve equality

Trend #9: The Thrivers

Key Takeaways

1. Businesses must provide products and services that support resiliency
2. Mental wellbeing is top of mind for consumers and a primary indicator of good health
3. Consumer spending will be geared towards products and services that improve well being

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022

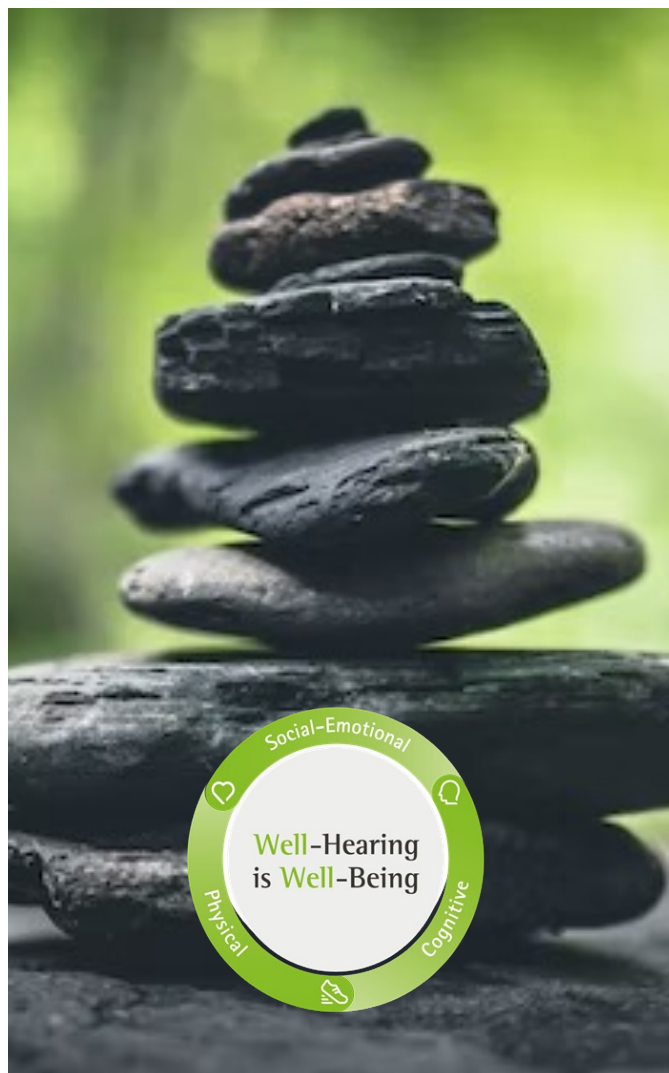


Trend #9: The Thrivers

Real World Application

- Really push the link between hearing health and overall wellness
- Consider webinars and other educational content that focuses exclusively on these topics
- Message beyond the patient to include their loved ones and significant others
- Cascade this culture throughout your practice

Communicate how your offerings serve consumer's well being



Trend #10: Young and Disrupted

Key Takeaways

1. This speaks more to internal culture
2. Narratives are pivotal
3. Your brand story is what will sell
4. Loyal customers are your best advocates

Source: Euromonitor International Voice of the Consumer: Lifestyles Survey, fielded January/February 2022





Trend #10: Young and Disrupted

Real World Application

- Review your online presence
 - Social Media
 - YouTube Channel
 - On-line Reviews
 - Patient Testimonials
- Develop your brand positioning

**Strong brands offer a promise to their customers:
something compelling, something emotional**

How to work with these trends

- Did you find yourself thinking of a person that represents each trend?
- Any individual might simultaneously express many of these trends
- Ask yourself: “What resonates with you?”
- Do you need to change anything to attract your desired hearing healthcare consumer?



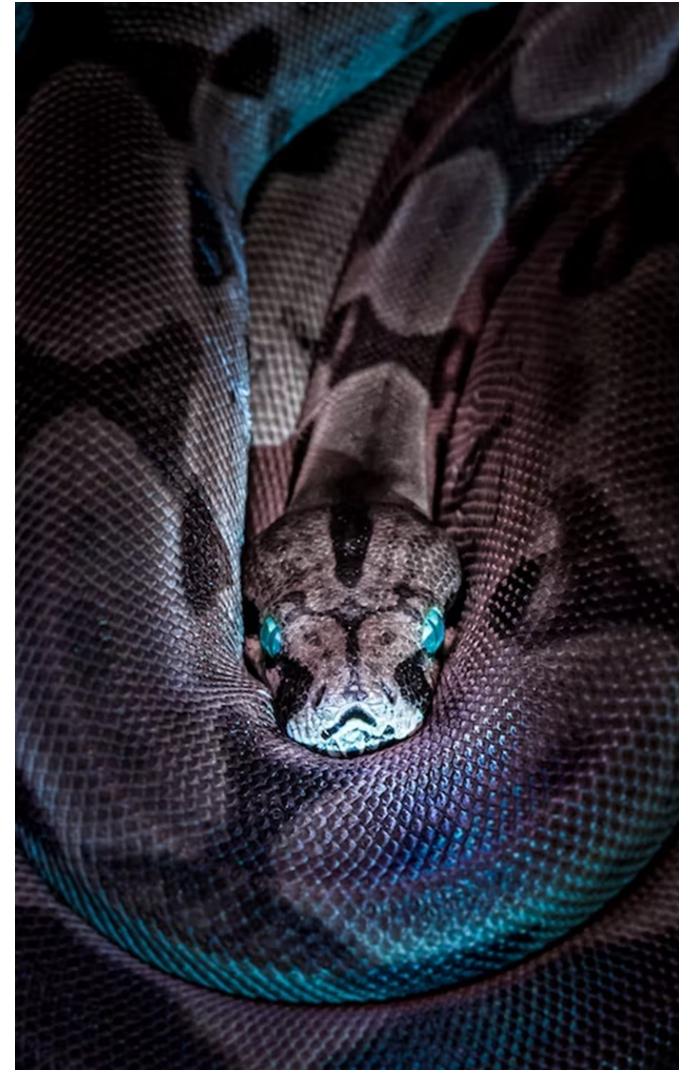
Summary

- Consumer footprint is changing
- They are not giving up and look forward to a better tomorrow
- We must accept change and adapt
- There are things that you can do to make a real, lasting impact in your community and for your patients
- Phonak will partner with you on this journey to provide sustainable, high quality hearing healthcare



Closing time

1. Every new beginning comes from some other beginnings end!
2. A patient is a person, is a consumer, is a human being
3. Anticipating changes, leverage the technology and drive better outcomes for today's patients
4. ...or rather...
5. ...the modern hearing healthcare consumer





***“We cannot direct the wind, but
we can adjust the sails.”***

-Dolly Parton



Together,
we change lives ●