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Hearing Healthcare that Meets the Modern Consumer
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- Welcome to today's course, Hearing Healthcare that Meets the Modern Consumer presented by Shannon Basham. It has been said that innovation is seeing what everybody has seen and thinking what nobody has thought. This month on AudiologyOnline, we're celebrating innovation in the hearing industry with our third industry innovation summit. Thank you for joining today, and we hope to see you in other summit courses, which you will find in our course library. We would like to thank our title sponsor CareCredit and all of the companies who are participating in the 2023 summit. And now it's my pleasure to turn the microphone over to Shannon.

- Hello and welcome. Thank you, Anna. So at the risk of sounding completely trite and cliché, gosh, our industry, we've kind of been through it, huh? In the past few years together we have witnessed natural disasters, social unrest, gosh, abundance of unrest, let's not forget global supply shortages. They affected all of us in both our personal and professional lives. And no, I'm not just talking about receiver wires or chargers or the toilet paper crisis of 2020, but I'm not dismissing those either. But one thing is for certain times are changing. And as Anna said, I am Shannon Basham, the senior Director of Audiology and Education at Sonova US. And I am so very pleased to be here with you discussing the hearing healthcare landscape of 2023 and how hearing healthcare collides with the modern consumer.

After today, hopefully you will be able to list some of the changes that has happened to our audiological landscape due to the COVID pandemic, and maybe apply some of those changes to your practice and possibly even define some of these driving forces behind some of the top global consumer trends, which I personally find very, very interesting. So if you guys are anything like me the past couple of years, mm, have you feeling a little bit like her? I mean, come on, is this even real life it seems like with each passing week or different pop up? So what's that token? I'd like to share with you one of my favorite quotes by Angeles Arrien. And you'll see throughout this presentation, I like my quotes.

So we may have a few peppered in here, but the one we'll start with is "That which we witness, we are forever changed by, and once witnessed we can never go back". I think this is pretty powerful. Reflecting back on how much things changed over the past couple of years, I'm quite certain we will never go back to life as we once knew it. Much like air travel post 9/11, the experience and the standards have just changed. Hmm, for the good mind you. But they are notably different. And we see this everywhere, throughout healthcare, shopping, just how we consume most things. I mean, prior to our current situation, it was a very rare occasion that we saw hybrid or virtual options for educational conferences.

And I mean, maybe in the event that a speaker couldn't attend, we'd have someone video conference in, but now I'm fairly certain that this trend is just gonna stick. It's gonna happen more and more. You're gonna have the option for a live or a virtual conference. It just opens the door for greater attendance and just overall expansion of reach in basically everything that we do in life. Take me for example, having now lived through this global pandemic, I myself have changed basically the way I do most things, as most of you, probably. But I went from someone who traveled three nights a week to working from my home office 100% of the time. I had to basically relearn how to make my bed.

I missed the Marriott for a number of reasons, but I now do like most things differently. I do all of my shopping online. They just make it so easy. And it admittedly, I probably did more internet browsing than most people did, even pre-COVID. But now I almost exclusively shop online. My consumer behavior absolutely has changed. And if you couldn't tell by these giant words on the screen, basically what I'm trying to do here is just unpack the concept of change for a moment. Most of us are quite averse to change. We like things to be exciting and new or too new. So much so that it throws us out of our comfort zone because change is hard.

Most people aren't running arms wide open toward change. Instead, we tend to shy away from big change and stay where things are known, comfortable. But I also know and have seen that we just don't grow if we don't expand and pressure test the boundaries that surround us. And that's where we find the good news because with change always comes opportunities. The more that we can embrace change, the more, sorry, the more full our lives can be. Now, even though I am a self-proclaimed lover of change, I mean I cannot even keep the same curtains like I literally. But I even have to work at leaning into embracing change because it's not always easy. So when dealing with change, I like to consider the concept of acceptance without approval or simply meaning.

But I don't have to love it and I don't have to approve of it, but I do have to accept it and find ways to uncover the opportunity. So as I mentioned before, I basically was home only enough to get my mail. So I traveled all the time. When my world as I knew it halted, I was forced to adapt to many different things, but there were clear opportunities. So I was gone from the time my son was born from 12 weeks old, but I was home to watch him start kindergarten. Like I got to teach him to read. I mean, it was me. I was afforded this opportunity out of a pretty situation. I've told like a million people this because it impacted my life in a way that I never thought, I mean, this was from all views a pretty terrible thing.

But I saw this fantastic opportunity out of it. So what I would like to do today is look at ways that our businesses have changed during COVID post COVID and as a result of the shifting markets that are evident in our industry, and let's see how consumers have responded and how we can identify our opportunities to move forward together and continue to thrive and change lives for those with hearing loss. So you guys ready? All right, in today's discussion, we're gonna have a little look at some mega trends that apply to a very wide and broad audience beyond audiology. Before we get there and

go to the trend, the trends through our shared audiology experience, and kind of rewind and look at the things that significantly shaped our world of both of a little of the distant past as well as things that we're just starting to grapple with even now.

But let's start with COVID and how we bounced back and frankly how we kind of continue to bounce, if you will. Sorry for the turn of words, but I'd like to know, and I know that in this forum it's kind of hard to tell me, but if you were sitting in my room here, I would love just to show hands how you reopened your clinic following COVID 19 closures. I mean, which of these options would you have selected? Did you continue like immediately? Did you continue with remote services exclusively when you were able to reopen or did you choose to see only younger patients like in person with appropriate use of PPE? Did you kind of go a little bit more out there and transition back to primarily in-person with proper PPE regardless of age and just seeing come what may, or was it really none of the above and it was some blend of all or none of these?

So if you answer D, you perhaps analyze the future situation in the same way that many of us did because reopening and back to in-person was such a delicate subject matter to many of us, especially as you saw countries in different regions established different regulations for providing services. And I mean these were varied with disinfection procedures and mandatory social distancing protocols and all the way through required use of PPE providers and patients. And there were some clinicians who clearly wished to continue using solely e-audiology and e-solutions. But we realized that these weren't always the best for providing gold standard of care audiology. And there was this N necessary in-person visit to adequately evaluate and diagnose here at loss.

So transitioning back to in-person appointments and best practice audiology, it was difficult and it didn't have to be reserved to one patient demographic, nor did it mean you had to revert back to 100% in-clinic appointments. But it just got so confusing. And

how did we know when we were ready to transition back to in-person appointments and make that transition? And still today, have we gone back to the way we were or have we forever been changed by what we have witnessed, like Angeles Arrien set? So before we could reopen clinics, there were a few key questions that we had to ask ourselves. Was your waiting room ready to accommodate patients? Did you have the right PPE for yourself, your support staff and your patients?

Were you doing everything possible to prevent the spread of germs in the clinic? And how did you plan to optimize your resources and workflow to quickly grow productivity? How did you plan to integrate live appointments into your existing digital service model? So many questions, but after months of unprecedented disruption, we finally saw several reasons to be optimistic about resuming in-person services in clinics. And while the industry as a whole shrank significantly, the demand didn't go away, people were still experiencing hearing loss and struggling to cope without treatment. So while they were under stay at home orders, communication between friends and families highlighted the need for treatment, of course. But these people would normally come to a clinic.

But now they were unsure what was open, what was feasible, and what was safe. So as the world saw stay at home orders becoming less restrictive, allowing for businesses to reopen, clinics began to provide those comprehensive hearing services once again. And although COVID, I've begun an unprecedented challenge to our industry, there have been little points of light. Sure, e-audiology and e-solutions existed before this crisis. But like us at Phonak, many manufacturers responded by enhancing or expanding the abilities of their e-audiology suites to provide quality remote care capability for you so that you could meet the needs of your patients where they are, regardless of whether that visit was in person or virtual. So again, there was these little lights of opportunity coming out of maybe not such a great thing.

So if you remember, what was our answer to these unprecedented times? Most of the aspects are still around alive and well in most practices. It was the Phonak BRIDGE Care, the Phonak BRIDGE to Clinical Care combined key benefits for patients, which was receiving hearing care in a safe, comfortable environment, which was enhanced access to best practice hearing care services, a personalized treatment plan based on their needs and communication goals, optimized communication between audiologists, patient and their family or friends and appropriately implemented disinfection and PPE protocols. But at the same time, the BRIDGE to Clinical Care provided the audiologist or you with an optimized framework for resuming best practice, audiological care, a tailored approach to working with various types of patients, various personas and flexibility to meet the unique needs of all patients.

So all was prioritizing the health and safety of your patients, your staff, and yourself above all else. So during the COVID 19 crisis, these practices that were able to stay open started adopting more and more digital service delivery models to accommodate those patients who couldn't physically come into the office. However, audiological best practice still dictated that not all clinical care could be successfully delivered remotely, right? We knew that those services by necessity must happen in person like otoscopy. There were some great questionnaires in place for sure, but what about serum and management and real measurements and verification, things of that nature. So again, this Phonak BRIDGE to clinical care. Do you guys remember what BRIDGE stood for blended real-time interactions and digital guided experiences?

Yeah, no one remembered that, not even myself, but it was fantastic. And it provided this framework that included limited face-to-face contact while providing individualized care for every patient. And it truly was about this individualized patient care that was the deciding factor. So the Phonak BRIDGE to clinical care was founded on the basis for a successful hearing aid fitting and rehab program being absolutely determined through outcome measures. And it included all of the steps. It was a

family-centered-care approach. It was a faceted diagnostic audiological assessment, clearly defined personal listening and communication goals, was a prescription based hearing aid fitting that included verification and effective orientation and counseling. And all of those elements were incorporated into daily clinical practice with limited in-clinic services.

They were executed in one face-to-face appointment when possible and employed either phone remote support and or a curbside service delivery. This was a game changer in many practices. It really changed the way hearing healthcare was delivered in many cases. So in an effort to reach all patient types, Phonak BRIDGE considered and was very, very thoughtful about how it applied to all of the patient profile that you see here. Whether it was the independent tech savvy patient, traditional patients who needed a bit more support or those high risk patients who would benefit from a home-based approach. We were all in some unprecedented times and we needed to respond. We saw so many clinics successfully utilize the BRIDGE and were able to provide clinical care under the framework for the entire patient journey from referral to post fitting follow-up.

And it all depended on the level of social restriction necessary in the profile of the patient. Each step of the hearing journey was designed to safely meet individual needs using this blended service approach, including traditional in-clinic assessment support, digital service delivery, and like curbside care or in-home care. It really was developed to meet the patient where they are and how they needed to be serviced. So basically, Phonak BRIDGE to Clinical Care gave the audiologist and patients the flexibility to select the most appropriate delivery method for their audiological care. How service was delivered could be changed depending on the risk factors and technical capabilities of the patient. It was also changed based on the physical characteristics of the clinic and the preference of the audiologist.

This allowed truly individualized patient care in a safe and comfortable space. So we know the pandemic forced us to look outward and find new and innovative ways to support the needs of our patients when our hands were basically all but tied. We were fairly agile and resilient as an industry. We rose to the occasion, we met the demands, and we created some blasting innovations that clearly stood the test of time. But what about all these other influences on us? What about the market changes that we currently see? We certainly can agree the business are real. Take a moment and think about your biggest concerns with regards to the current landscape changes that are happening. I'm gonna take a quick sip of water.

While you probably are feeling a little bit like this guy here, when you think about some of these things that are out there. Anyone feel like that? Hopefully not too much so. So the hearing healthcare landscape and our industry is changing. Again, theme changing. On the screen here, you see just a few call-outs else. Patients are acting more like consumers in mentality and buying habits. They're researching online, they're price shopping and they're looking for convenience. There's more competition from online sales, PSAPs and local competition, insurance, third party referral networks. They're both having a huge impact on buying habits and delivery of care. I mean, how many patients do you hear saying, I wanna use my insurance coverage?

Of course they are. And advancements in technology is now enabling new products, experiences and self-care solutions. Self-empowered wellness is a movement. No. What about OTCs, out sounding like a broken record or at least not trying to, I couldn't possibly address the market conditions without at least mentioning this. Granted, I could easily spend a couple of hours on that slide. So in the interest of time, we're gonna just spend a little bit of time on OTCs, unless you have been hiding away on a remote aisle, which right about now sounds quite lovely, but you most likely are aware of the legislation and possible impact on the industry. Shirley, you know the statistics by now that around 10% of the people in the United States have self-reported hearing

difficulties and only roughly 4% of the people in the US who could benefit from hearing support have some form of amplification.

So quick math, that means that with the US population of around 330 million, 10% of that or 33 million people have or think they have problems hearing. So only 4% of them or just million people do something about with some sort of technology. That's a really small number of people who are helped compared to those who could be helped. So boiled down, this is the reason that OTC is a thing. We've seen that over-the-counter hearing aids are here. Online sales of hearing aids and PSAPs, which are personal sound amplifiers not supposed to be marketed to treat hearing loss. They've been available for years. But OTC creates this whole new category of hearing aids meant to treat adult perceived mild to moderate hearing loss, which as you know, makes it legal to sell hearing aids not PSAPs over the counter without the involvement of a hearing healthcare professional.

And ideally, the hearing aids allow a patient to begin a hearing health journey much sooner than they normally would have. Again, ideally. Have you heard these phrases? I don't need a hearing aid. Hearing aids are too expensive, they won't help. I mean, we've all heard these reasons and justifications from patients or maybe even family members, they've given you these justifications for ignoring hearing problems and actually avoiding seeking treatment over and over again for years. And real or perceived. These barriers leave millions of people without any type of hearing healthcare. But are we the only ones? No, we're not. Certainly we are not alone. Over-the-counter options are not new to healthcare, Eyeglasses, diabetes, even dental care, diabetes, sorry, diabetes treatment, I shouldn't say diabetes, but diabetes treatment and even dental care.

I mean, all of this can be ordered online or purchased at the local pharmacy. So these markets have also seen this expansion of insurance coverage and the associated

changes to delivery and care. The good news is that they have adapted, and I think so can we. So my friend, for example, went from not wanting glasses to trying over the counter those cheaters that they bought at the pharmacy and they went from the cheaters all the way to and trifocals and that were prescribed and fit by a professional in a just three months. Because once he got a taste of how readers could help, he realized how much he was missing. And quite frankly, he just wanted more.

So OTC hearing aids have the ability to be the catalyst to hearing better and actually leading to professional care. So remember as I said, we won't grow if we don't expand and pressure test the boundaries that surround us. With change always comes opportunity. And so maybe we can find some opportunity in this. So again, clearly I love a good quote. So again, I'm gonna pepper a few in here in there for good measure. But change is the law of life and those who look only to the past and present are certain to miss the future. That's a great one from John F. Kennedy. We've talked a little bit about COVID and how the industry will forever be changed by COVID 19 and how we grew as an industry because of it.

I think the same with the market pressures that are around us today. And so this leads me to the notion of consumerism and hearing healthcare and more than once now I've used in this presentation the word consumer for patient. And honestly, I could practically hear the eye rolls through my screen. And I do know as an audiologist, thinking in terms of consumer versus patient is sometimes extremely uncomfortable. But I also understand that treating hearing loss often involves a purchase decision and patients are consumers. So using a consumer approach to patient care will help us satisfy not only the audiological needs of patients, but I'll also serve that retail mindset of today's consumer. And this is the reason I find this next segment so compelling because as an industry we generally like to explore factors that influence hearing aid adoption.

We look at nature and degree of hearing loss at age, at gender identification, at socioeconomic status. And we've even dug a bit deeper and looked at who attends appointments and the importance of having the right narrative around treatment. So why wouldn't we wanna consider other factors that may influence purchase decisions? So each year I like to dive in and explore these top 10 global consumer trends and these typical names like rural or urbanites and digital reality. But I always find that the trends are super interesting and quite relevant to what we do. So y'all ready to look at 'em? All right, where do I find them? I actually find 'em at Euromonitor International. So who is Euromonitor International?

It's the world's leading provider of global business intelligence, market analysis and consumer insights. And every year they identify emerging in these fast moving trends that are expected to gain traction in the upcoming year. And they take these trends to provide insights into changing consumer values and they explore how consumer behaviors start to shift and how they could possibly change for businesses globally. And they're very predictable because every year the report follows the same format. They provide an, sorry, I have a dog in my lap all of a sudden a giant dog in my lap and by giant she's five pounds of fury. I apologize. It's a occupational hazard of working from home. So every year, like I said, they follow the same format.

They're very predictable. They have this overview and they define the characteristics of the trend. Then they give you a little insight into the consumer behavior and the motivation. Then they go over the business and the environmental impact and then they give you a quick outlook and strategic recommendation on how your business can use the trend. So what I would love to do now is just dive into these trends and describe them a little bit and then offer up some real world application as they apply to you guys are, all right, let's look at 'em. So trend number one is authentic automation. This trend hinges upon the fact that there are few consumer experience, the experiences these days that have zero automation or digital components.

I think we can all say that that's absolutely true. Companies need to be super careful not to lose the human touch and be mindful of when the convenience of automation will be desired over the in-person experience. Technology should be used purposefully and should improve the quality of the experience. But the reality is consumers still crave that personal touch. They're wanting a genuine emotional connection to make them feel respected and appreciated. Humans and machines need to work in sync and we shouldn't be too reliant on technology. So companies should give consumers the option to choose between tech and human experience when possible. So what does that mean for us? I think it means you have to meet your patients where they are and understand their needs.

A beautiful example, to me, what stands out immediately of authentic automation is from a Phonak perspective, is how seamless like auto sensors OS uses decades of machine learning to provide the best settings to maximize hearing performance automatically. You are ready for commercial. This does this so your patients don't have to and because the environments are not typically pure noise or pure speech auto Sense OS is smart enough to blend features and gain models to make conversations shine in a variety of environments. Now, auto sensors os creates this listening without change from one environment to the next, creating this truly seamless listening experience for the patient. That's fantastic, it's all automatic. But what if the patient doesn't want the program that was chosen?

What if they prefer more volume or less volume? Great news, we do have the capability to give our patients controlled control over certain aspects of their listening experience through the MyPhonak app and through ear level controls of push buttons. We should always remember that some patients still want the human interaction with the technology. So while we get super excited about fully automated everything, we need to remember that some consumers aren't quite on board with fully automatic

everything while others may be. So trend number two, the second one was budgeteers. So this one highlighted that people in 2023 are cautious and frugal. So over 55% of retail businesses surveyed stated that they increased their prices due to their own rising costs.

Now at the same time, 75% of consumers surveyed didn't plan to increase overall spending in 2023. So as you can see, there's a mismatch there. So this segment of consumers are thinking with a recessionary mindset. They are aware of this economic uncertainty. So they're seeking value added and health conscious products and services, but affordable bargains off brand loyalty. So budgeteers will switch to e-commerce to avoid actually driving to go get something. They're gonna do that to find the deal. So in 2022, the top reason consumers shopped online was to get the best price. So in order to captivate this group, companies should be focused on the value proposition and emphasizing premium attributes. What does that mean for us?

Budgeteers may actually be looking for an OTC product line or an OTC online, but we know we are more than product. So exercise and highlight your expertise. What services come with you, what sets you apart? Try to focus on benefits to the patient. Pulling focus away from price is a good move here. However, when you have to make the price digestible. So looking at financing options, subscription or unbundled models is a great move. Know the value proposition of your practice and find innovative ways to enhance that price value equation. Trend number three is called control the scroll. So internet activities are transitioning from mindless to mindful, but consumers aren't unplugging completely. They wanna consolidate and centralize their platform usage to optimize their time to control the scroll people.

Businesses have a refined digital experiences with internet and integrated capabilities. But remember, this isn't a decrease in digital usage. Consumers aren't backing away from digital platforms. They're streamlining, they're ensuring that they're consolidating

and avoiding waste. A great example of this is one Netflix. Has anyone heard of this app? One Netflix is like a stream, it's a streaming aggregator guide and it just allows you to browse titles across different platforms like Netflix and Disney Plus and Amazon Prime. And all of this happens within one single app. It's actually kind of cool. So what does that mean for us with control the scroll? How do we resonate with these people? Do you have a consolidated place on your website for all of your information?

What about your how-to videos and patient forms? I mean is it easy to access for your patients? Do you have a wall out to your patients to find all the information they need from your practice, all online? Is your website easy? Be sure you look to find ways to integrate and consolidate. Okay, the fourth trend is eco economic. And this trend hinges upon the fact that the majority of people do believe that companies are purpose driven. And it's actually now expected that businesses care beyond revenue and that they prioritize the triple bottom line, which is people, planet, and profits. So consumers are paying attention to companies who give back and act responsibly. There are so many companies now who advertise social and environmental performance, transparency and accountability.

We're seeing this rise of certified B corporations. And B corporations are just new kinds that balance purpose and profit. They believe the current economic system's not working and are actually teaming up to build a new one. It's a global movement and it's super compelling. It's in its early stages, but we're seeing one of the most important trends of our lifetimes because people are using business as a source of good and as a hearing healthcare professional, everything about this trend resonates with me. The issue is that consumers in 2023 are a little reluctant to pay more for sustainable products this year. And companies need to be sure to message that accordingly. So what can you do about it in your practice?

Don't be your best kept secret. Do good things and talk about it. Be an active do-gooder in your community and broadcast your charitable support. Set up where donate time for the betterment of your community. Invest in renewable energy for buildings over your building. Or go green, I mean you could be a hub for recycling. Be a place where patients can come and responsibly dispose of used batteries or better yet, choose rechargeable when appropriate. It's not only about convenience or dexterity. Patients are paying attention. Mention it. Small changes or additions to your current setup can bring big impacts on your resilience, brand reputation and financial value. Trend number five is game on. I mean, who doesn't love a good game?

Consumers of all ages are using digital games as an escape or an outlet for stress. And so if you aren't sure, just ask just about any one of your patients about the jeweled or candy crush because yes, they are still a thing. I mean, I still have my mom's iPad out of her hand to visit because she has to finish her daily Wordle or play a few rounds of tune blast or whatever the day's game is because gaming culture inspires product design in and innovations in in the physical world today. And businesses should provide solutions that incorporate some form of digital gamification into their products and services. So this is becoming more and more consumer need and quite frankly an expectation.

So when I think about quick ways that we can provide gamification, my mind immediately goes to auditory skills training programs and some counseling things that we can do maybe offer online challenges to market your practice and promote wellness within the community. I mean, I've seen some daily step challenges throughout and they've been super successful in some areas to get people motivated and moving and socializing. And it also adds a little friendly patient. Just think about it in terms of being agile in your online presence as well. Okay, number six is here and now. These guys think there is no time like the present. These consumers are giving themselves

permission to live a little. They're not abandoning financial responsibility, but they are taking a short-term buying approach with discretionary items.

So sparking joy can be a purchase motivator. Businesses should create campaigns that target special occasions. Alternative payment methods can also help split costs over time while catering to this immediate consumption need. Options to buy now, pay later really resonates with this group as well as for the moment to move. These guys are likely the ones drawn to the impulse spies in the checkout lines. If you know, you know, I mean I have more random flavors of gum than I care to admit. I mean, who doesn't love to reminisce of the days of old and try that Arctic grape gum takes me back to elementary school? And anyone else out there or is that just me? Okay, I hate that I can't see your faces, but so these consumers, they don't know what tomorrow brings and they aren't wasting any more time.

They're just going for it. So how do we cater to the here and now? Offer what can be seen as add-ons are little luxuries. Appeal to their sense of urgency and adopt a why wait attitude when it comes to experiencing life to its fullest. While the argument that hearing aids could be this discretionary purchases Q cue, immediate counter argument on my part, these consumers are most likely solidly in the camp of already realizing the importance of hearing. They are trying to live life to the fullest. So it really is probably about getting the most out of the hearing experience. So consider adding in enhancements like Roger or TV connector for these folks. Mindful marketing will win with this group.

So strategic and eye catchy displays in your office will get them asking questions. Also, if you do print ads, think about what little luxuries would call this group to action. So number seven are consumers with revived routines. So consumers are no longer, they just no longer wanna be cooped up, bred up and stepping out. We are all still in a pseudo awkward state. It's like we all have one foot in and one foot out and kinda like

it that way. Earlier I talked about some of the e solutions in our industry that are here to stay. I think this is true everywhere. Consumers expect the digital world to collide with the physical world. Earlier I mentioned that it was once cleverly called fidigital reality in this same report a couple of years ago, the physical world meeting the digital but things are shifting back to become more in-person.

And projections are that food services will rise to over half the sales being dine in in 2023, which is significantly up since 2022. But as consumers return to nightlife and social gatherings, they'll still be cautious about cleanliness and expect cashless and coin-less options for payment. And men, I think it's safe to say the QR code is here to stay at least until a revised or more interactive version takes its place. So let's talk about what we can do. Once again, let your efforts be evident. Brag about it. Border on being boastful about your cleanliness and dedication to keeping your space sanitized. Make certain your patients see you hand washing, cleaning between patients and creating safe spaces in your office.

Offer your patients contact free pickups and repairs and accessories and supplies if you're not, be set up for contactless transactions. And note that these efforts should be pushed throughout the organization because safety really does resonate with all. Offer multiple appointment types. Whether you provide convenient walk-in times, in-person, one-on-one appointments, group counseling sessions or remote support offer varied appointments to meet the needs of the modern consumer because agile, you'll be ready for those of these consumers. Trend eight is she rises. The eighth consumer trend is the consumers that are demanding female equality. So women are proactively breaking stigmas and challenging biases on a regular basis. They're defying stereotypical roles and asserting authority. In the workplace, women are expecting employers to set equal standards with regard to resources, benefits and pay.

And they believe that employers should cater to their wellbeing as well. The MeToo movement was really a catalyst for social change and it shouldn't be ignored. All organizations should be a champion for she rises because gender discrimination remains a glaring problem globally. Female shoppers want fair representation. So I have this sneaking suspicion if I were able to see all of your faces and a five female out there. It's no surprise that audiology is a female-dominated field and it has been for quite some time. But with that said, I'm sure that we all sadly have our fair share of horror stories that just show you how evident it is that gender inequality is still a thing and we still do struggle with it.

And that means our patients do too. And we can be advocates for change in our communities. We can have a voice and make ourselves be seen. So if you're a woman in leadership, encourage others and be an advocate outwardly. And if you are a male, just make sure you make room at that table. But in your businesses, review your marketing, your messaging, and your product line and find opportunities to position your brand on the side of She Rises. With trend number nine, the thrivers, the report states that go about filling their daily duties without depleting their energy in the process. The thrivers are hitting pause, taking a step back, and letting go of anything outside of their control.

Thrivers put personal needs above all else and they're searching for peace of mind and solace. These shoppers purchase mood enhancing products that provide a sense of calm and comfort. Thrivers seek products that promote stress relief, wellbeing and relaxing as. As a matter of fact, global retail sales in 2022 boosted 25 billion in adult use cannabis, 12 billion in CBD, 5 billion in sleep aids and 1 billion in dietary supplements that enhance mood or relaxation. I mean, people are stressed out and we are looking to improve overall wellness. So for businesses, the priority will be assessing how your offerings can really deliver this wellbeing value. So let's talk about, we know well fosters overall wellbeing. This is something that is extremely relevant today.

Hearing is a highly social sense, it's emotional. Hearing connects people and hearing loss can have significant adverse effects on social, emotional and cognitive wellbeing. We can make certain that our patients know how improving hearing is linked to a more engaged lifestyle, a more robust social network, and less social isolation and depression. These are things that creep up even for those without hearing loss. But those with hearing loss are even more at risk. So link products and features to wellbeing. Understand that hearing loss solutions are designed purposefully with overall health in mind. And we can all agree that hearing aids do a great job of increasing speech intelligibility and quiet, but make sure that those features patient to lead a more healthy, active lifestyle without missing a beat.

The product is and partner with manufacturers who innovate with purpose. Be an advocate in your community and educate your patients on hearing loss and wellbeing. You can host outdoor events and livestream recorded webinars that your patients and the community can access on-demand. Wellbeing should be a part of your patients. I'm sorry, if your practices culture like cascade it, live it, your patients and community will notice. So this trend speaks to a younger consumer Gen Z. So Gen Z basically rewrote social media playbook and most brands are taken notice. Testimonials and reviews are trusted more than traditional advertising or statistics. So young and disrupted. These consumers aren't inherently loyal and can't be treated like transactions. They need to clear value, interactions to become repeat payers.

So about 64% of Gen Z buyers report that they trust independent consumer reviews. These narratives are pivotal. As with most of these consumer trends, if you haven't spent time on developing your brand identity, it's a worthwhile exercise. So new or fresh audiologists are gonna be looking at more clever ways to engage with customers. Social media, YouTube and customer testimonials or endorsements are gonna drive customers in their eyes, they're gonna push for more loyal customers to be the best

advocate. So online reviews for your clinic is a must and be an agent of change in your practice and review your online presence. Know what you want your brand to represent in your community. Be transparent, honest. So this the final of the 10 consumer trends from the 2023 report.

And while some were more directly relatable to hearing healthcare and your typical demographic than others, and some may have been a stretch out, always find these global mega trends super interesting and I hope that you did too. So as you can see here, I hope that you found yourself thinking a little bit. Did you find yourself thinking of a certain person that represent each trend? Or do you think that maybe any individual might simultaneously express a couple of these trends? What about those that resonated with you? And did you need to change anything to attract a desired hearing healthcare consumer? The reality is all of these trends exclusive. Be one or all of these trends, they really are fluid.

And you may find yourself, I mean, I admitted to grabbing grape gum in line at the supermarket, and I certainly understand the force behind she rises. So once you understand which trends are out there and which ones resonate with you, you'll likely be able to better understand what you need to do in order to attract the right patients in your practice. So in summary, I've highlighted a few key takeaways. You can see here the consumer footprint is changing, they're not giving up, and they're looking forward to a better tomorrow. So in order to compete in the market and stay relevant, we must accept change and adapt. The great news is there are things that you can do to make a real lasting impact in your community and for your patients.

And finally, we are here to partner with you, and provide sustainable high quality hearing healthcare. So it is closing time. Just remember that every new beginning comes from some other beginnings end, anticipate the change and that every patient is a person, a consumer, a human being. And remember that anticipating change drives

better outcomes for today's patient or rather the modern hearing healthcare consumer. I will leave you with one more quote. "We cannot direct the wind, but we can adjust the sails," Dolly Parton. And thank you for your time today. And if you have additional training needs, please do not hesitate to reach out to your Phonak clinical training team or field rep because together we change lives. Thank you.