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Becoming the Captain of Your Audiology Ship in the Digital Age

Presenter: Blaise Delfino, MS, HIS

- Welcome to today's course, "Becoming the Captain of Your Audiology Ship "in the Digital Age", presented by Blaise Delfino. It has been said that innovation is seeing what everyone has seen and thinking what nobody has thought. This month on Audiology Online, we're celebrating innovation in the hearing industry with our fourth 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 2024 summit. Before I turn this over to our presenter, I'd like to review the learning outcomes associated with today's class. After this course, participants will be able to explain how to implement a multi-layered omnichannel marketing strategy that is data-driven and positively influences their practice.

After this course, participants will be able to list one to two strategies to help more patients on their hearing journey. After this course, participants will be able to describe the truths and myths of digital marketing. And now it is my pleasure to turn the microphone over to Blaise.

- Good afternoon everyone. I'm Blaise Delfino, Host and Founder of the Hearing Matters Podcast, and I am so thrilled to be with you all today to talk about Becoming the Captain of Your Audiology Ship in the Digital Age. First and foremost, before we dive in today, no pun intended, I would like to take the time and thank Jean Moody and Jessica Lavelle from CareCredit for inviting me to talk to all of you today about harnessing 2024 and beyond, implementing data-driven decisions, and really continuing to raise awareness of the importance of hearing healthcare, not only in your practice and amongst your colleagues, but most importantly your community. As I think about the title of today's presentation, I have to say it is an incredible time in the hearing healthcare industry, and I think you all can agree, between all of the innovation.

You know, as hearing care professionals, we are able to help so many more patients than we could maybe in the '80s or '90s because of the technology, but really, because we are now the most socially connected demographic to ever exist. So let's dive in. Key takeaway number one, high level review of implementing a multi-layered omnichannel marketing strategy that is data-driven. That is the key word today, data-driven. Key takeaway number two, establishing internal programs. What does that look like? Key takeaway number three you can expect is implementing segmentation. And our last takeaway, key takeaway number four is implementing the entrepreneurial operating system. So those are the key takeaways. We've got four of them.

We have so much to cover today, but I want to thank you for your time because time is our most valuable asset, and I want to ensure that today we, quote, bring the heat for all of you, 2024 and beyond. I hope you can hear my excitement, my passion for helping patients hear life's story. Quickly, my background, it all started in Bethlehem, Pennsylvania. I tell a lot of my colleagues that I am genetically predisposed to hearing healthcare. And I wanted to include this because my journey really did start in Bethlehem, Pennsylvania. What you see right now is my family's practice, the first location which is located in the home that I grew up in. And it was in this office where I had the opportunity to meet incredible outside sales representatives, from you know, all the different manufacturers and pick their brain at a young age, from technology to business development.

And it really was in this office where I learned to always give the patient 110%, never cut corners, and implement best practices. My background in hearing healthcare, okay, by show of hands, who remembers Take Your Child to Work Day? I remember Take Your Child to Work Day so vividly because I remember I was about seven or eight years old and I drove with my father to St. Joseph's Medical Center in Patterson, New Jersey. And this was the first time that I saw visual reinforcement audiometry, and my first barium swallow study. And the barium swallow study did scare me a little bit being that

young, but who would've thought years later, that experience would've stuck with me and I would later become a hearing instrument specialist and then earn my Master's in Communication Sciences and Disorders.

And just a quick update for everyone. I can spell Josephs and audiology with 100% accuracy. It just took a couple of years to get there. I not only grew up in a hearing household, but a musical household. So I play the guitar, piano, drums, and I sing. And I always thought that I would pursue a career in the music industry. However, hearing healthcare was a way to marry my engineering skills to then my passion of helping people hear and communicate. You'll see there, there is a patent. So from 2015 to 2017, I attended graduate school at East Stroudsburg University, which is where I developed a product called Fader Plugs, which Fader Plugs are the world's first custom adjustable earplug.

And in 2020 we received the patent. So that was like one of the greatest things to happen in 2020, and really grateful for the opportunity to spread awareness of hearing protection. In 2017, I was at a crossroad. Do I pursue my C's in speech language pathology, or do I enter the family practice? I think we all know the route that I took. In 2017, went full time with the family practice, and within my first eight months, we grew 487%, and then grew margins year over year. And by the time I transitioned out of the practice, and during a meeting with our incredible accountant, I learned that we had built a seven figure practice with a consistent 80% plus help rate and an average selling price of 2,600 per unit.

I don't share that to brag, boast, or to impress you, but rather impress upon you that everything I'm going to share with you today, they are proven strategies that I personally implemented in the market, in the family's private practice, and we saw great results. I'd like to just briefly share my seven key takeaways as a former private practice owner. So first key takeaway is either you're running your business or your

business is running you. Whether you're a hearing care professional and you're training someone, or you own the practice. Implementing transfer of information and process of duplication is going to allow you to grow, but also, implementation of transfer of information and process of duplication is really in the best interest of your patients because they're gonna have the best experience possible.

Again, show of hands, who here has been bitten by an elephant? No one's hands probably up. You've never been bitten by an elephant, but chances are you've been bitten by a mosquito. It really is the little things in the practice and in the clinic that count. Key takeaway number three, don't major in minor things. I learned early on in my career that if a patient is returning their hearing technology and you did everything you could to help that patient, don't take it personally. They may not just be ready for hearing technology. Key takeaway number four, creating an advisory board. This is a big one, and I really do believe in creating an advisory board for your practice yields dividends.

Number five is vision, culture and innovation are essential to running a practice in 2024 and beyond. Key takeaway number six, best practices are not just real ear measurement and or just audiometric testing and verification. There are business best practices, marketing best practices. So when we use the term best practices, of course we're going to give the patient the best experience possible and implement comprehensive diagnostic testing. But implementing additional best practices into the practice as a hearing care professional will help you help more patients. And last but not least, number seven, weekend hours I believe, are a way in which you can absolutely create your blue ocean, which we'll talk about shortly. What I am not here to tell you to do today, I am not here to tell you how to run your practice, that you should scale, what exact marketing strategies you should be implementing.

That's not the goal here. I'm simply here to share a blueprint that I have found to be super helpful, not only to grow the practice and maintain the practice, but help more patients get into hearing technology. I love goals, and my personal goal for you today is that you walk away from this webinar with one to two strategies that you can implement tomorrow to help more patients on their hearing journey. Oh no, Blaise, not another marketing presentation. I get it. Maybe you've attended marketing classes before and you're told, you need to be on social media. That's where your patients are. While that's true, it is essential to break down what marketing really is. And marketing is so much more than social media.

And when you create what we call brand relevant memories, your practice is going to continue to flourish. Some common misconceptions and marketing misconceptions that I've heard throughout the years. We're too small and don't need to do it. I don't need to market to my existing patients. We're gonna dive deeper into this misconception, which this is my personal favorite. Marketing's role is only to generate new customers. And I see all of you. I'm sure you're shaking your head no. That's great, because that means you're doing the right stuff. And then last but not least, good marketing delivers fast results. Well, we all want a strong foundation when we're building a home, correct? If you build a home with a strong foundation, that home is going to be able to withstand some pretty harsh storms.

Same concept goes to your practice, and as a hearing care professional, that foundation is building your patient base, it's building that experience that your patients have, and then it's duplicating that process. What is marketing? We hear this term thrown around all the time in our industry and we're talking about the digital age and the digital patient. How the heck do we talk to them? Marketing, this is probably my favorite definition of marketing that I found. It is the process of getting the public educated and excited about an organization's products and services. Again, it's not just social media and social media is not just marketing. My question to you, as we talk

about this first key takeaway, which is implementing a multi-layered marketing approach.

When you are speaking with patients and you are presenting their treatment plan, are you excited about that? When new patients come in the door, are you smiling? When your front office staff answers the phone, are they smiling, when they're talking to new and current patients? Everything we do, that experience that our patients have in the clinic, that is all marketing. And if we're not excited about the technology that we're fitting our patients with, why should our patients be excited? We have an opportunity to really be excited about changing someone's life. And I know all of you on this call are always excited about your practices, products, and services, and we are fitting products that our patients need but don't necessarily want.

87% of consumers start their buying journey online. Now that's really no surprise because as I said earlier, we are the most socially connected demographic to ever exist. And this is a statistic from Salesforce. When we talk about multi-layered marketing, let's start with this foundation. What are the four P's of marketing? We have product, price, place, and promotion. What needs do your products address? And with any service and product, we like to discuss supply and demand. We'll talk about build, measure and learn a little bit later during this webinar. But oftentimes organizations are creating products and services they think people will want slash buy. If there is no demand for the product and no one is interested, you're not going to create demand.

There are 48 million individuals in the United States with hearing loss. The problem they're trying to solve is better hearing and communication. They want to be connected with their friends, connected with their family. We have that product and service that can solve their problem. So we can all check off the box of product. We have a product that our patients need. Second is price. How much are customers prepared to pay and how are they paying? New patients most often are coming into the practice with \$6,000

implanted in their mind, probably from conversations with friends or family, or they saw maybe a marketing ad years ago saying, don't pay \$6,000 for hearing aids. It's essential to note that when we compete on price, we become a commodity.

When we compete on value, which we all bring value to our patients, we become a resource. I recently spoke with a few colleagues of mine on a financing CEU webinar, a patient financing CEU webinar. And we had this great discussion around financing, offering it to patients when we're talking about it with our patients. In a recent survey that was released by LendingTree, they reported that 49% of Americans cannot afford a \$1,000 emergency, with many relying on credit cards for unexpected purchases. So let's think about when we are marketing our practice, implementing this omnichannel multi-layered marketing approach, how are we talking about the price of hearing technology? Are we talking about patient financing? What does that look like and when are we talking to our patients about it?

The third P of marketing is place. Let's continue to meet our patients where they're at. New patients coming in, we have to be cognizant of this. They're grieving. And grieving, the grieving process is not linear. So when we're talking with our patients, where in the grieving process are they? The majority of the patients I've treated, I would hypothesize that most of, if not many, are in that acceptance stage. But again, it's not linear. They could go back to denial and anger. My question to you is, do you have language on your website or marketing pieces that can help these patients make an educated decision to address their hearing loss? And last but not least, the fourth P of marketing, this is really important to become the captain of your audiology ship, is promotion.

What about social proof? Reviews are an excellent way to build your Google MyBusiness listing, but to be transparent. Patient reviews and social proof, it's more important for new patients as they're coming to the clinic. And why is this? Someone's

experience and someone leaving a review about your clinic, about the experience they had in your clinic? Someone else's experience is going to help a new patient make an educated decision about their hearing healthcare. Where do we market, multi-layered marketing, there's so much out there. Where do we start? Well, simple. We are creating this foundation. Let's move on to above and below the line marketing. Think of above the line marketing for those specific promotional messages to large audiences.

Think outdoor advertising. Below the line marketing is a way in which you're able to tailor your communications to individuals or segments. We're gonna talk about market segmentation today, to ensure a more powerful message. This is a more concentrated message, if you will. And then last but not least, I'm sure many of you are implementing the through the line marketing. This is an integrated approach, which is what we implement and implemented at the family's private practice. A brilliant book written by Simon Kingsnorth, titled "Digital Marketing Strategy". Much of what I'm sharing today, I've learned from this book specifically, and it is an excellent book, if you're wanting to learn more about digital marketing, especially in today's day and age.

Above the line and below the line. Above the line marketing, I'm sure many of you, maybe you're doing TV, radio, press, display, outdoor. Then below the line, again, it's more concentrated. SEO, very important, direct mail, paid search, email, direct selling. Let's take a step back here. This is a lot. Let's stop and take a moment and ask yourself, do you implement more of above the line marketing, below, or through the line marketing? And then my question to you, how many candidates per year is each channel bringing in? This is really where key performance indicators or KPIs play an integral role. And really as part of understanding where your patients come from, it allows you to understand the bigger picture of what specific mediums you should continue to invest in or possibly pull out of.

We are becoming the captain of our audiology ship. And if we are going to become the captain of our audiology ship in 2024 and beyond and in the digital age, let's create blue oceans. In the book, the "Blue Ocean Strategy", this is quote, they discuss how you can create such a market by focusing on your product's characteristics that customers really care about while discarding the characteristics they do not. This creates a new product offering that doesn't currently exist in a space without competitors. My question to you, is the hearing healthcare industry competitive? Yes or yes? Yes. A red ocean, you're competing in an existing market. There's a lot of competition there. Whereas a blue ocean is a new market creation.

In the book "Blue Ocean Strategy", Kim and Mauborgne assert that a blue ocean strategy starts with what they call value innovation. An innovation that makes your product so unique and superior to the competition that you open up uncontested markets and leave your rivals behind. Think to yourself, even though, and while I understand you are private practice owners, hearing care professionals, audiologists, ENTs, you're hearing care professionals, while we may not be creating and innovating and manufacturing new products to the market, this also applies to services and the value that you're providing as a hearing care provider. As we're moving into this multi-layered omnichannel strategy, there's a lot of noise out there. How can you and how can we create our blue ocean in 2024 and beyond?

A red ocean strategy, you're competing in existing space. You have to beat the competition. Let's change our paradigm maybe to a blue ocean strategy. Create uncontested market space. I will tell you from personal experience and we'll talk about some case studies, a blue ocean strategy for us was the Hearing Matters Podcast. It was very different. No one was really podcasting as frequently as we were in the industry, and that absolutely created a blue ocean and a new way in which consumers and providers can learn more about hearing healthcare. And we're excited to kind of

had, you know, started that initiative. And there's a lot more hearing healthcare podcasts today, which I think is wonderful. Omnichannel marketing is like fishing.

Look at that water, it's beautiful. Sure it's warm. They're probably in Florida. I was on a call one time with a mentor, and he said, "Blaise, I love how your practice markets, "you have so many lines in the water." And it made me think. First and foremost, I appreciated the compliment. But this comment was made at a time where we were on the verge of having a lot of patients coming back for upgrades. So we were in a unique lifecycle of our business. So omnichannel and multi-layered marketing, I have to pay homage to it because it really allowed us to catch a lot of fish, to generate new patients coming in and then also help with our patient upgrades.

If you've gone fishing and if you put one line in the water, you're only gonna catch one fish at a time. If you have multiple lines in the water and you're using different bait, different marketing verticals, right, you're gonna catch 10 times more amount of fish and or candidates. If we have multiple lines in the water, maybe not every fish is gonna be a candidate, right? Totally understand that. Maybe the specific species of fish that you were going for to catch is not in season, so you have to release that fish. But this same concept, my fellow hearing care professionals applies to patients that are visiting your office and learning about your services. We cannot, as hearing care professionals afford to just go with one channel of marketing.

Industry average help rate, this can be argued and debated is anywhere between 45 to 55%. So this means you have 10 patients in front of you who are candidates for new technology. Four out of five walk out with new treatment. But candidate generation is essential to running a profitable hearing care practice. So we have omnichannel marketing, multi-layered, it's like fishing. Blaise, you're telling me to cast out all these lines. What if the seas get rough? What if, Q1, you know, direct mail didn't hit well? I get it. These are all things and stressors that I also experienced as well. And we're

gonna get there right now. So today's marketing channels, what do we have? There's so many. Again, marketing, you're getting patients and customers excited about your products and services.

Where are we doing that? We've got our website, social media, maybe some are podcasting, video marketing, direct mail. Blaise, I'm investing 80,000, \$100,000 a year into marketing, but I don't think it's working. I don't know if it's working. There is so much more and so many more marketing channels that we could have added in this slide, right? We could have included TV commercials, affiliate marketing, which if you think about it, is very similar to that of an ambassador program. All of this can be very overwhelming. And speaking from experience, I get it. There were times when we would run a direct mail ad, and I did one of these, I crossed my fingers and I said, please let this work.

Sometimes it did. If it didn't, that was \$5,000 down the drain. And that really irked me, to be transparent as a hearing care professional, 'cause I'm like, I get it. Marketing, not everything's gonna hit. Your practice might be in a different life cycle, but a few of those failed direct mail marketing attempts and other failed, or I should say ways that didn't work, marketing strategies that didn't work, that all allowed me to learn from experience. And a lot of what I learned, I'm sharing with you today, it allowed us to course correct. If we know there's a storm coming and we're sailing and see what are we gonna do? We're gonna course correct. We wanna go around that storm.

But our dials and our logs allowed us to say, you know what? I'm forecasting there's a storm up above. I know direct mail hasn't worked. I know billboards really haven't brought in new candidates. Is it okay for brand recognition? What we're able to do is course correct. Social media channels, everyone's talking about today because we're just bombarded with this stuff. We have this omnichannel approach, the different marketing channels. Social media is a part of marketing. Blaise, should I be on TikTok,

Instagram, Facebook, X, and then YouTube. YouTube, however, can be debated. Some social media gurus will say it is a social media channel. I personally, this is my opinion, feel as though that it is not a social media channel.

It really is its own entity. With multilayered marketing, the question is, how do I know it works? When do I know it works? Will this generate new leads for my practice? Smart marketing. You've all been online. You know we're all bombarded with messages today. The companies that talk about how great their products are, whether it be automobile companies, whether it be coffee companies, smart marketing is taking your customers and your patients on a journey. Smart marketing starts with trying, but then measuring what that specific strategy, what that specific campaign did for your practice. Remember, we want to get patients educated and excited about our products. We discussed a couple of minutes ago, if I'm implementing a multi-layered marketing approach, how do I know which one to move forward with?

Which one to double down on? Well this is where key performance indicators really come into play. Implementing a multi-layered omnichannel marketing approach will be directed by your KPIs. Where are your patients coming from? While we can cast out the lines, if we go to a certain spot in the ocean that we know is stock full of fish, stock full of tuna, and that's our spot, we're gonna keep going there because we know it's abundance. But if we go to another fishing spot that is sort of dried up and all we're catching is a cold, we're kind of gonna stay away from that. Well, we need to know, let's cast out the lines, which marketing strategy is going to work best for my practice?

Which channel is going to bring in new candidates? Which channel that I can currently double down on will bring in current patients to upgrade? Think of your KPIs as a dashboard. When we make data-driven decisions with our multi-layered marketing approach, your practice is going to gain traction and you will absolutely help more patients. These specific KPIs that I focused on as a former private practice owner, but

also as a hearing care professional, it was help rate, patient referrals, average selling price. How do we know which platform we need to be on? What is going to work? If something's not working, should we still do it? You know, I understand the objections of it's good for brand recognition, we got X amount of views, I get that.

But speaking from experience, I've invested in channels that did not yield a return on investment, and it felt like my tank was on empty. And that can be very disheartening and frustrating. We all work really hard to help so many patients get into hearing technology, and when we run a marketing campaign that doesn't hit quote, that can be disheartening. And I've been there, and this is why making those data-driven decisions, looking at your numbers, your practice is gonna run leaner, you're gonna run quicker. And this multi-layered marketing approach is going to help your top and bottom line. Key performance indicators. There's three that we should really focus on as hearing care professionals, average selling price, help rate, and candidates.

We were in a different lifecycle of the practice, and we personally had a goal that we wanted to grow our patient referral KPI. We were in a new lifecycle of the business. We had patients who were ready to upgrade, and we had already built trust with those patients. So we were throwing out a ton of different lines. Some caught fish, some didn't. I really felt like I was throwing a net out there and trying to just catch everything. With doubling down on patient referrals, what did this look like? I want to discuss a case study with you all today. As I said earlier, my family's practice implemented and implements above and below the line marketing. So that's through the line marketing.

And a few years ago, we committed to a 12 month radio advertisement, 12 month newspaper bundle and a poster campaign. So combined, this was north of \$40,000. How many patients do you think we saw from all of these efforts? One patient purchased a set of premium hearing technology. So we were tracking all of this, and after one year, we were able to make the educated decision to not renew. So as a

hearing care professional and as a practice owner, I didn't second guess my decision of, oh man, my competitor is gonna do TV and radio and they're gonna get all those patients that I didn't get. I wasn't worried about that. We wanted to create that blue ocean. We wanted to double down on growing our patient referral base.

What we did was transfer of dollars. While we were still implementing some TV and newspaper ads, they were on an a la carte basis with specific organizations. However, again, if we weren't tracking these KPIs, we would've had no idea that this wasn't bringing us any business. So my question, was the juice worth squeeze? In our case, it wasn't. However we were able to build, measure and learn. And what do I mean by this? Our team loved the idea of radio advertisements, and while it was great for brand recognition, was a 15 second spot enough time to spread awareness of the importance of hearing healthcare? Probably not. So we wanted to find a way that our patients would remember us, build upon our culture, you know, and even just have some fun.

In this case, the Hearing Matters Podcast, the juice was absolutely worth the squeeze. How did this Hearing Matters Podcast impact patient referrals? We invited patients into the practice, and they were guests on the show. It was so much fun. So we did this on a quarterly basis, you know, patients would come in. We blocked off pretty much the whole day, and we invited four or five patients that had really interesting, unique stories, and they came on the podcast. And they shared that experience with their friends and their family. And our trademark, Hear Life's Story, was a 15 second radio ad enough to help more patients Hear Life's Story. In my professional opinion, it wasn't. But for us specifically in our market, the juice wasn't worth the squeeze.

Another case study, so with video marketing, we talked about television and you know, TV marketing. How can we continue to build upon our culture at audiology services? And this came down to our Hear Life's Story documentary series. We want to build that patient referral. How do we do that? Let's create a video marketing series called Hear

Life's Story. Highlight patients of ours. Of course, this is somewhat separate from the Hearing Matters Podcast. Let's play these in the waiting room. We'll send them out in email marketing blasts. This built upon our culture, and culture is a common set of values and beliefs. Our patients believed in our mission of helping our community Hear Life's Story. What multilayered marketing and omnichannel marketing taught me and continues to teach me today, build, measure, and learn.

Our goal was to increase patient referrals. And why is that? When you increase patient referrals, you have more flexibility with your marketing spend. Then you can invest that additional capital back into the business, pay your employees more of a bonus. You know, one of the reasons we wanted to increase our patient referrals was our help rate would continue to remain higher than average. Patients would share their incredible experience with their friends and family. And when they came to the office, trust was already built. "The Lean Startup", highly recommend, I read this book my last year of graduate school. So happy I did. Special thank you to Ben Hafele and Eric Ries for the incredible work that they're doing with the Lean Startup and the build, measure, learn feedback loop.

Eric Reese reports that the build, measure, learn feedback loop is going to help you understand how to steer, when to turn, and when to persevere and grow as a business with maximum acceleration. Your question may be, Blaise, how can we apply build, measure, and learn to our audiology marketing initiatives? In today's digital landscape, we have to make data-driven decisions quickly. For instance, when you run an ad on LinkedIn today or Facebook, within 24 hours, you are going to have information that's going to allow you to course correct. So you built that ad, you're measuring its performance and then you're learning from it. Hmm, okay, I'm not getting as many clicks. What if I change the language up a bit?

What if I change the thumbnail? What about color psychology? How can I implement that? Some marketing channels, again, might be more effective than others due to the seasonality or geography, but implementing an omnichannel marketing approach that is tested in your market and specific to your practice will yield dividends. Implementing this build, measure, learn feedback, it's going to allow your practice to pivot quicker and you're going to be able to put more energy into marketing channels that are yielding greater dividends. How can I apply this in my practice? Great question. Well, our team internally could discuss and implement these enhancements quickly and right away. As a leader in the organization, I always wanted to make sure that I sought outside counsel, because let's be honest here, as hearing care professionals, you can't always see the picture when you're in the frame.

Our practice implemented the build, measure, learn feedback loop with our ambassador program and our advisory board. So I want to quote I was on, it was learn.microsoft.com, and quote, "The build, measure, learn feedback loop "is a description of the process "for building empathy with your customers, "measuring their reactions, "and learning what adjustments to make "that improve customer interactions. "As described in innovation in the digital economy," notice the theme here, "innovation requires a balance "between invention and adoption. "Customer feedback and partnership drive adoption "by turning your customers into strong, loyal partners 'during innovation cycles, you can realize better products "and gain quicker traction in the market.' Implementing that multi-layered marketing approach, doubling down on one specific KPI, that being patient referrals.

How can we do that? Let's build an ambassador program supported by an advisory board. Build, measure, learn, double down, continue to implement multilayered marketing, and what's going to happen? We found with our ambassador program, patients are going to want to share their first class experience with friends, family, and the rest of our community. Build, measure, learn. How many ambassadors have we

enrolled in the first 90 days? Are we constantly talking to our patients? What do they like most about the program? What marketing assets would they like to see to be able to share with their friends? The Pareto Principle, which is the 80-20 rule, I didn't believe it at first when I was a new hearing care professional attending the different conferences, but I can assure you it is real.

Building the ambassador program, what it did is it allowed us to again, increase those patient referrals. It decreased our cost per candidate, it increased our net profit, and it also increased and positively influenced our help rate, because trust was essentially already built with new patients because a friend of theirs shared their first class experience at our practice. The advisory board, the purpose of this board was while we were implementing a build, measure, learn approach, not only to the practice in totality and as a whole, but the advisory board, what they did, they helped us with an unbiased point of view. You can't see the picture when you're in the frame. You know, they allowed us to implement this build, measure, and learn feedback loop with limited emotion, 'cause let's be transparent here, you care about the practice more than maybe an outside advisor.

They're gonna come in with excellent ideas, but there's not gonna be a lot of a emotion behind those ideas and systems and processes of why they should be implemented. They introduced innovative ideas, emphasis on plan, budget, execute. It contributed to everyone's personal success and it really did grow our network. In fact, one of the advisory board members, we fit with hearing technology and that was a a really incredible moment. And I would encourage, build, measure, learn. What does that look like today? I'd like to move towards market segmentation. This is the practice of dividing your target markets into approachable groups. When we understand the concept of market segmentation and when it's implemented effectively, we are going to be able to reach a wider audience, address specific needs, and help more patients benefit from hearing it.

So let's dive in. We've got geographic, demographic, behavioral, benefits, psychographic. Geographic segmentation, it's a way in which we're able to understand needs and send location-specific ads. So the most basic would be like country, state, county, zip code. Behavioral segmentation, this really talks about, you know, occasion purchasing, like the holidays, benefits that are sought. So behavioral segmentation, it studies the behavioral traits of consumers. Psychographic segmentation, this is interests and beliefs, lifestyles, value, et cetera. So why is this all also important to the hearing healthcare industry and to my practice? Market segmentation, it's the process of dividing, again, larger market into distinct groups of customers. Years ago we had one-to-one marketing. This can even be in our industry.

You know, fitting hearing aids in the '80s, maybe you were the only hearing care provider in town. You knew your patients by name, you knew their interests, you knew their hobbies, you would be able to really curtail your conversation with that patient to their interests. The question today, can we do that today? There's 8 billion people living today on this earth. Can we really implement that one-to-one marketing? It's a little difficult, right? So it's becoming more difficult today to know all of your customers, and that's why market segmentation allows us to tailor our services to specific groups. If you think of the automobile industry, you have Toyota that's geared towards, you know, average incomes, whereas Mercedes, those are, you know, upper class drivers who really think of the luxury and success.

How can we implement market segmentation in hearing healthcare? So let me share a customer story that illustrates the power of market segmentation. Why, as hearing care professionals, we want to implement market segmentation, because there's 48 million Americans that present with hearing loss. How do we talk to all of them? How do we spread awareness of hearing healthcare among all of them? This is Sarah. She is a vibrant 65 year young retiree who has been experiencing hearing loss for several years.

She struggles to hear conversations clearly, especially noisy situations, and it's been taking a toll on her relationships and her marriage and just overall quality of life. Like many individuals in Sarah's generation, she really does harbor those misconceptions and stigmas surrounding hearing aids, which is really preventing her from seeking help.

Imagine if we had identified Sarah as a specific target market segment, retirees who are hesitant about hearing aids due to common misconceptions. That's pretty good. By understanding and addressing Sarah's, you know, her unique concerns, we can tailor our services and communication to convey the benefits of modern hearing aids in a personalized manner. So again, we have this segment, retirees who are hesitant about hearing aids due to common misconceptions. We can again, tailor our conversation, tailor our language. We know we're probably gonna see hundreds of these patients similar to Sarah, yes or yes? So now we've been able to segment and we know how to speak to them. Now the question you may have, how do I implement market segmentation?

Well, we've got research and analysis, segment identification, tailored marketing and communication, multi-layered, yes. And then service customization. So we're going to conduct research and analysis. So we're gonna collect all of that data, you know, demographic, geographic, psychographic, and we're going to identify those characteristics, needs and barriers within those different segments. With segment identification, we're gonna classify our patients into distinct segments based on criteria like age, occupation, lifestyle. And it is in the segment identification, which we have a fun activity coming up next, we're going to develop clear personas for each segment to guide our strategies. When we're tailoring our marketing and communications, we have targeted messages, campaigns, and materials that are going to, quote, really talk and resonate with this specific segment.

You know, we're going to emphasize the unique benefits of hearing aids, debunk the myths, and highlight those real success stories. And then last but not least, with this service customization, we're gonna adapt our service offerings to cater to those preferences and requirements. So that could be specialized programs like our ambassador program, different pricing options, or you know, additional support services. What market segment does not do, it's not excluding potential patients. So keep in mind, market segmentation is not excluding potential patients. It's about enhancing the effectiveness of your communication, your outreach efforts. When you implement market segmentation strategies into your practice, you're better able to connect with patients, you can break down those barriers, and you can create a positive impact on their lives.

You are all now professionals in multilayered marketing, internal programs for growth and market segmentation. We've learned a lot today, but there's more. Personas, these are fictional characters created by a marketer to represent certain demographic in their target audience. This is an activity that I highly suggest you and your team implement in your practice. So we're gonna do two personas today. This is one of my favorite activities to do with the team, because again, with that market segmentation, including these personas and generating personas, you are better able to help more patients. But your case presentation, your motivational interviewing is going to be geared specifically to and for these segments. Thomas Technology. Let's all be honest, our favorite patient to work with.

Who are they? Engineers. Thomas is our guy. So Thomas, he's male. 55s, you know, he's a senior engineer. This guy's married, he travels a lot, he's into health. And this is Thomas wearing TV ears before he upgraded to premium hearing technology. Now, what does this conversation look like with Thomas? We know Thomas Technology has all of these interests. He's interested in technology, he's interested in connection. He loves his smartphone, he loves his family, he's active. Well, we're always going to lead

with standard of care, high standard of care, yes or yes? So you are most likely, depending on Thomas's type and degree of hearing loss, his social activity level. Thomas is gonna gear more so towards premium level technology.

We now have in our mind, okay, this patient just walked in. Are they a Thomas Technology? What does that conversation look like? What are some activities they might be interested in? And it's going to allow you, the hearing care professional, to again modify your case presentation for this patient. Now let's talk about Simplicity Sally. Sally, love working with this patient. She's so sweet. Always has a smile on her face when she comes into the clinic. She's female, retired, 75, loves her family. She's so active in her church, in her community. She's married, but she's easily overwhelmed by technology. How many Simplicity Sally's do you see on a monthly basis in your practice? What does that conversation look like with them?

Are you going to talk about all of the features and the bells and whistles if she's easily overwhelmed by technology? Now I understand the objection there, Blaise. What about leading with a high standard of care? Yes, we're always going to lead with a high standard of care, but having a visual representation of Sally, understanding some of the activities she is involved in, we are now able to modify our conversation, not only in person, but also with our multi-layered marketing approach. Now we have made our maiden voyage. Today, consumers are expecting so much from brands, so much from hearing care professionals. Personas are the secret to more effective marketing. I highly recommend sit down with your team, take an afternoon.

Practices usually wanna make, or I should say, create anywhere from seven to 10 personas. That's a good start. And I'm curious to know, after you've created these personas and you start to implement market segmentation and you're modifying your conversations specific to each persona, I'd love to know what that response has been for your practice, and how many more patients you've been able to help. So let's bring

this all together. We've got multi-layered marketing, internal programs for growth, market segmentation, and then the entrepreneurial operating system. Briefly, what I would suggest, is there will be a link in the description for you to download this free resource and this free tool. It is, I believe, a 20 question quiz, and it's going to measure where your practice lies in terms of the vision of your practice.

Are the right people in the right seats in your practice? Do you have a process and a system that's followed by everyone? And how much traction are you gaining in your blue ocean? I'm a firm believer in transfer of information and process of duplication. By implementing the Entrepreneurial Operating System, what you're able to do is you can scale your business, but it's looking at your practice and looking at yourself as a hearing care professional in the mirror, and saying, okay, how can I get 1% better, 5% better, or 10% better? A smooth sail never made a skilled sailor. As hearing care professionals, we have the opportunity to change our patients' lives on a daily basis. First and foremost, I am excited for your success.

I wanna thank you for your time today because time is our most valuable asset. And I'm excited for you to become the captain of your audiology ship in 2024 and beyond. And until next time, I'll see you in the blue ocean.

- Thank you so much, Blaise, for that informative presentation. I'm glad that you mentioned the four P's of marketing. In discussing price, how do you help patients focus on the value and really life changing benefits they'll receive rather than the cost?

- Jean, that is a excellent question, and hearing devices can be expensive, especially because most of the cost is out of pocket. What I've done as a former private practice owner is offer financing and payment options. But I'd love to hear from you. You are the expert here. You know, understanding the different financing options available through CareCredit. Not to answer a question with a question, but what do you believe would

be the best way for a practice owner or hearing care professional to discuss CareCredit financing options with a patient?

- Well, Blaise, I'm glad you asked. Especially today, it's important to always mention the availability of promotional financing with the CareCredit credit card before and during the cost conversation. First, I'd recommend you ask every patient if they already have CareCredit. CareCredit has millions of cardholders and almost 200,000 new accounts are added each month. Some CareCredit card holders may already be your patients and may appreciate being able to use their CareCredit credit card for their hearing health. Then during the cost conversation, you might say something like this, Mr. Smith, the hearing devices that will best meet your needs are X amount. Keep in mind that we do accept CareCredit Healthcare credit card. It's very easy to apply, and if approved, you can take advantage of promotional financing with monthly payments so you can pay over time.

Would you like to see how much your estimated monthly payment could be if you used promotional financing option? Then the hearing professional can use our online calculator, and if the patient is interested, they can quickly see if they pre-qualify with no impact to their credit score. It's truly financing simplified. Blaise, thank you so much. CareCredit is pleased to invest in practices, providers, and their teams, delivering great ideas and insights like Blaise shared with us today. I think we may have some questions, Blaise, for you to answer.

- All right, I'm not seeing any other questions unless someone wants to type in really quick. I think we're good to end here and thank you so much, Blaise, that was a wonderful presentation.

- [Blaise] Yeah, thank you.

- And I am so glad to see everybody here on the first day of the Industry Innovation Summit, and we hope to see you guys all in more classes this month.
- Thank you, Anna. Take care everyone. Have a wonderful day.