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Educate and Empower Patients to Get Life-Changing Hearing Health

Presenter: Travis Tullis, AuD; Jared Brader, MBA

- Good morning and welcome to today's class, Educate and Empower Patients to Get Life-changing Hearing Health. It has been said that innovation is seeing what everybody has seen and thinking what nobody has thought. This month on Audiology Online, we're celebrating innovation in the hearing industry with our fourth annual industry innovation summit. Thank you for joining today, and we hope to see you in other summit events, which you can 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 presenters, I do want to read through our learner outcomes. After this course, participants will be able to identify a range of financing options and patient payment preferences.

After this course, participants will be able to discuss financing options at key decision points. After this course, participants will be able to describe how to use patient affordability to make their practice more financially healthy. And now I'm gonna turn this over to our presenters.

- Thanks for joining, it's great to be here and appreciate everyone jumping on today we're gonna be discussing the Educate and Empower Patients to Get Life Changing Hearing Health. And today we'll be discussing this with the following individuals.

- Thanks Travis for having me here today. My name's Jared Brader. I am the Owner and Founder of the Hearing and Brain Centers of America. We have about 12 locations in four states and growing quite rapidly right now. And thanks to our work with Allegro and CareCredit, we've been able to reach more patients with more affordable options. In addition to that, I'm the co-founder of AuDexperts.com. If you wanna check us out there with Dr. Keith Darrow. And we look forward to sharing with you what we're doing in our own private practices and with those member clinics around the country. So thanks again for having me look forward to sharing what works in practice.

- I'm Dr. Travis Tullis. I've been with the Allegro Synchrony organization for almost nine years, and also a practicing audiologist in the past and have been working with a major manufacturer as well, and have been in hundreds of offices like yours and had great experiences working with you. And now I have the opportunity to help assist you and your patients with their finance needs. And so today we'd like to further discuss how we can continue to help you with those financing needs that we have available. As you know, recently, and when I say recently, it's been almost three years that the Allegro organization has joined forces with Synchrony and CareCredit about three years ago. And we're about the different options that are out there for your patients and different options are available for you as providers.

But as you can see here as we talk about patients, they're all unique and different, just like you would fit them in different hearing aids. There are also the different finance options that might suit them to the needs that they have. One of the ones that I really like on here as you take time to read through this, is, you know, for some patients sometimes it's not necessarily the total cost, it's just being able to fit the payments into their monthly budget. And especially during, you know, times of difficulty or just trying to make something budget work as sometimes we know that hearing aids aren't necessarily the first thing in their mind, but they do need them for a better opportunity of a quality of life.

And so as you start to think about putting yourself in the shoes of your patients and trying to afford them, these are some of the things that I think that are also great focus points. And so as we go through this and trying to now go, okay I can see that there are a lot of payment options, preferences that my patient want, what is the best fit as I try to think through, you know, Trave you've got the Allegro and you've also got the CareCredit options. How do they work and what's kind of the differences and those preferences there. So let's discuss those a little bit more for those patients and also for you as you were thinking through that journey.

So as I said earlier, we've got these multiple options and so let's take some time to further discuss this. But one thing is you think about this is the approach that we have now is we've got a lot more options in one place. And that's kind of another thing that you can think about is you've got two popular forms of finance options available and patients and individuals like one or both, or you as a provider as well as you have the opportunity to do this for your patients. So let's talk a little bit more about CareCredit. CareCredit, one of the things that I like to point out in talking to the providers or to you yourself, is the fact that CareCredit is a revolving credit card.

And so the way that that works is that the patient has the ability to pay down the balance, and then they have the ability to continue to have opportunity to use it again over and over. And as you can see, there are many providers and retail locations that are open for business accepting this all day for the patients to come in, and to be able to participate. So for those that like the opportunity to use a program like this, they have the ability to have a CareCredit card. As you can also see there are a lot of different possibilities as far as where is the best method of what they wanna set up from a payment option.

So again within the program here is that you have the ability to set up different promotional programs. Patients can then start to make their payments over time, or there's the ability to be able to set up the ability to go for something that is more manageable for their pocketbook from a lower monthly payment plan type option. Now the one thing that is unique, or I shouldn't say unique, the one thing that is great about both programs is we still offer the prequalification, which is a really easy opportunity to see if they qualify. And it is, again, it's a process that has no impact on their credit score. So going to the further, you know, description as far as these plans are available is as we talk about just the depth and breadth that you know, is out there within the

CareCredit system is within the health and wellness, you can see that there are a lot of individuals out there that are using and utilizing this credit card.

As you can see, it says one in 10 US residents have or have had a CareCredit card. And so there are a lot of people that are already out there as an, I would consider as an existing patient. So the benefit is being able to have this, if you have a patient that comes into your practice and they're already an existing cardholder and they come in and they're ready to make a decision, this is a really easy approach from someone who is recognized as the value and the benefit of already having this. And we can also see a lot of times for those who make a first time purchase within a hearing practice or an audiology practice, the average ticket here, just a little over \$3,000.

So as far as the other programs we offer in our organization is, for those of you that may or may not be familiar, is the Allegro group used to offer a lease program that we ran for a number of years and then recently sunsetted this last summer. And so there are patients that are out there, it's like, how do I transition these patients or how do I get them into, you know, something new now that their lease is coming to end or term. And we've made it really easy within the Allegro organization or the Allegro program to simply upgrade or go into an installment loan. And we'll kind of walk them through a little bit about the Allegro piece here as well.

Okay, so Allegro has been offering the installment loan or sometimes, you know, referred to, oftentimes you might hear something like a fixed interest plan or something that makes it really predictable for the patient from a monthly payment that's set up and they know, just know what it is gonna be to the very end to the payoff date. So if you have a patient, for example, that's in a lease and now you can simply transition them into one of these wonderful programs that are available to where they can seamlessly continue to be set up on a monthly payment plan like they were within the

lease. Now, within the Allegra portfolio as well, we do offer other promotional programs.

As you can see here, if someone in the, or I should say if the provider is something that is available, could present this to the patient as well. Now one of the things that has made the program successful again, as noted earlier is a lot of the patients who are new to finance can be hesitant or concerned about, you know, I don't want any impact in my credit, I just want to see if it's something I can qualify. Great, it's a really easy process again, for the provider or the patient depending on how they wanna go through the process to just see if they qualify. And it's a, again, it's a soft check to their credit score or no impact, I should say, to their credit score for that process.

You know, the thing that I really like about bulk programs is the fact that patients come into your practice and they may or may not necessarily know how they're gonna afford to pay for their hearing devices, but they know that they need to get him some help. And oftentimes patients may leave the practice because finance wasn't presented. And so that's something that I think is important for both finance options as you present, is at least acknowledging that you accept finance as an option for the patient. And a lot of times with, you know, again, today's environment, getting a monthly payment plan into a patient's budget is much easier than just producing all of the, you know, purchase price upfront.

So it can really continue though, as a provider help you to continue to have positive cash flow because you're going to, you know, receive from the organization the ability to receive those funds, right? You know, when a patient participates in setting up the contract and signing, you'll be able to receive those funds rather quickly. And then the ability to continue to prepare your patients for a new plan in the future, just knowing, hey, you know, as far as an audiologist and, you know, for past experience, knowing that there's the ability to help your patients upgrade, you know, if it's every three to four

to five years within your practice, being able to continue to offer something like this has been really successful for a lot of the providers on using installment or a fixed payment plan.

So as we discussed here earlier and we discussed, again, we're going through you know, the discussion of, we've got the CareCredit plan, which is the CareCredit credit card, which is revolving, and we also know how the Allegro credit installment plan. And as a provider, I highly encourage, you know, you utilizing both programs because again, a patient comes into practice, they may be an existing card holder or someone who is a patient that's new to you and they're unsure and maybe they're not necessarily interested having another credit card in their wallet, but they know they need to finance. You can offer, you know, again, the help that they want or vice versa for those patients. And then, you know, one of the things that I think is really important is it's not necessarily just discussing it right then and there when the patients are making the decision as, you know, visiting with, you know, like I said, several of you throughout the years in your practices, when do you start to have that conversation?

And really there's a lot of the key points that are available. And I really encourage, as you look at your overall picture, it's again through the marketing pieces that you're putting out there, it's important from day one that patients, as they're starting to shop for a provider to go visit that they know, hey, I can actually go to this, you know, participating provider and I can do a finance option because they see it through marketing. Something that's presented on the phone or just even there again, you know, facing the patient. One of the things that I think that's also important is there are patients who leave your practice, unfortunately unsure of what to do, and referred to as a test is not sold.

There's a lot of great tools that we have available and I, you know, setting a follow up email to these individuals, and saying, hey, recognizing that you didn't have the

opportunity to make a decision while in, but we know the benefit of being able to get the better quality of life with the hearing help that we can provide. Here's a nice link here to click on and see, you know, what finance options work best for you. So they could initially start that initial process and prequalification in the comforts of their home. Maybe they were a little nervous or didn't wanna necessarily do that right then and there, but we do know that several of the patients will walk away just because they were concerned that, you know, finances were an issue, but were a little bit embarrassed to bring that up.

So just another great tool, you know, when should I discuss it? I think you should have that conversation upfront all the time with your patients. And to that point, for those that are definitely expert in, you know, these things from a marketing perspective and being able to help you and your coaching experiences with talking to your patients and so on. I'm gonna turn it over to Jared Brader with AuDExperts.

- Yeah, thanks for sharing all that Travis. The biggest thing I wanna share that works in our own private practices, like I said, 12 locations in four states here for the Hearing and Brain Centers. As far as our coaching clients, there's about 165 locations around the country. And at last count we generated about \$270 million in treatment revenue. And the partnership and the support of CareCredit and Allegro has been fundamental to that process and to making treatment more affordable for more patients. Internally what we have to do with our own practice. internally what we have to do with our own staff and what we do with our coaching clients around the country is specifically focused on four key elements. And those elements are shown on the screen right now.

It's the mindset and by mindset we're talking about our own mindset. My mindset is an owner right around affordable treatment and getting access to more people, but also the mindset of our staff and our teammates so that they understand that in order to help more people, we have to make it more affordable. We have to make sure that

there's more options for beginning treatment than just a one-time large sum purchase. And then finally, we have to talk about the mindset of the patient. And what we've done at AuDExperts and what we've coached these practice owners is around the world to do is to provide pre-education. So, you know, unlike times of the past where a patient came in maybe not knowing the actual cost, or the patient came in thinking it was a one time lump sum purchase, what we're doing now is actually sharing with the patients upfront what their potential payments could be using a CareCredit or an Allegro product.

And what this has allowed us to do is change the mindset of a patient coming in from the mindset of a free hearing test or a free turkey with a trial into knowing they're coming in for the medical treatment of their condition and knowing, you know, roughly what the affordable monthly price would be. And this allows my team, it allows myself as an owner, it allows my business, it allows the patients to all be on the same set of expectations. The treatment begins on day one, that treatment is a medical treatment, that it is affordable for everybody at every budget. And that's really helped us align ourselves and align our expectations with the expectations of the patients.

And so I would tell everybody on the call today, it really does start with mindset, inside your practice and mindset with your patients. And what you'll see at a experts, specifically and in our live events, I'm gonna give you kind of the secret right now. Our next one is at cognitivehearingcare.com. We're gonna have Dr. Keith Darrow, Dr. Douglas Beck Dr. Cliff Olson, we're gonna have the President of AAA there with us. And we're gonna share with you these best practices that are actually working in private practice. We're gonna share with you the steps, the marketing pieces, the support, the language your team uses, the way we talk on the phone. If you wanna sign up, [cognitivehearingcare](https://cognitivehearingcare.com).

com, promo code carecredit, and we'll get you in there. We're gonna make sure it's affordable for you to attend so that you can help more patients and really drive private practice forward. I'm gonna start with mindset. after mindset, we have to talk about culture. Culture in our office and how you can align your team around the fact that you provide a life changing medical treatment. You provide life changing social engagement, you reduce the risk of falls, you reduce tinnitus symptoms, you reduce the risk of social isolation and cognitive decline. And when you believe that in a cultural standpoint, you understand the value behind the treatments you provide, and then we align that value with a CareCredit or an Allegro product, financing product that helps more patients say yes.

And now your team can spend their time focused on the patient, looking at the patient in the eye, communicating with the patient as a human being, not as a transactional relationship where you're trying to talk about money. And it's been absolutely fantastic for our culture. It's been fantastic for our team to align around patient-centered care around the medical treatment of hearing loss. And it's the product Travis, that you guys offer at CareCredit and Allegro that allowed us to do that and change the conversation, change the culture within our practice. Around providing affordable care at the best possible medical treatment for their hearing loss or tinnitus. So I just, you know, have to thank you guys even more.

And then after that we move into science. And so if you're coming to join us at cognitivehearingcare.com or at neurosciencebootcamp.com, which are two big events coming up in March and May, you're gonna see so much science, not only the science of hearing loss, the science of tinnitus, the science of preventing decline, the science of cognitive healthcare, but you're gonna see about the science of how to run a practice. Like I said, after 13 years now we're at 12 locations, four states, we're growing quite rapidly. What we have now is science of what works and what doesn't work inside of private practice. We have the science of what words to say. We have the science of

how to pre-educate a patient, what to share with them before their appointment and after their appointment.

So everything, not just the science perspective that Dr. Darrow, Dr. Beck, Dr. Olson will provide, but the science of how to run your private practice, the science of profitability, the science of making sure patients are always in the best healthcare treatment that they can every four years, which means continually upgrading their treatment technology using yet another CareCredit or Allegro product. And what this has done is built the science of a healthy private practice that's been able to grow and scale the science of a practice that's been proven to generate a million dollars per provider. So if you're looking for a way to grow your practice, increase cashflow. If you're looking for a way to grow and scale your practice or build your legacy, we're gonna share that science with you at cognitivehearingcare.

com or neurosciencebootcamp.com or even just come straight to AuDEexperts.com. And we have opportunities where we can coach you and show you what our community is doing, what 165 plus practices around the world are doing and what I'm doing in my own private practices. So that you know that without a doubt the science and the formula will work for you in your area. Whether that area is rural, urban, farmlands, wherever we have offices that crisscrossed the country and the world so that you, without the shadow of a doubt, know that the systems work, the tools work and the financing products that CareCredit and Allegro offer will work for you as well. So after we have those three aspects in your business, we can then move on to marketing.

And that might seem backwards for everybody here, but after working with 165 practices, I can tell you everybody wants to jump into the marketing. Jared, what does your marketing say? What do you send to your patients? What do you send to your leads? What do you send to your prospects? But after 13 years, I can tell you if we

start with marketing, you end up wasting your marketing dollars because your team's not ready. They don't have the right mindset or culture, your patients aren't ready, they're not aligned with their expectations. And so we really truly mindset first, then culture, then understand the science. And then we'll pour the gasoline on the fire. We'll share with you our patient update pieces.

We'll share with you our lead generation pieces. I'll share with you my digital marketing ads. I'll share with you my automation system that I built about eight years ago and brought into the field and profession of audiology to properly educate patients for their first purchase and for their updated purchase every four years. And what we can do is we can share with you the marketing that works. I'll show you the click rates. I'll share with you the open rates. I'll share with you the ROI. I'll share with you the missed phone calls. I'll share with you every aspect of the patient journey from a business owner standpoint that can show you how not to waste your marketing dollars.

How to properly educate a patient before they ever come in. And how to get them to start treatment on day one. Using a CareCredit or an Allegro financing product that aligns their financial position with your desires as a practice owner. And when you bring those systems together and those tools together, the patients get the best treatment they want. You get the most profit and cash flow upfront. And you have the income to grow, to add new doctors, add new providers, add new locations, and reinvest in the relationship you have with your patients. And what we're doing is taking you from a transactional business where you're selling a widget or selling a hearing aid into a transformational business where you have the opportunity to build a relationship, a lifetime relationship with patients.

You have the ability to provide them the best treatment at all times ongoing from now until the time they're no longer with us. Because of the products that CareCredit and Allegro offer. We're able to do this, we're able to expand our footprint and help more of

the 1 billion plus people worldwide. And when you bring those four pillars of AuDExperts together, you can grow a private practice just as fast as I'm growing the Hearing and Brain Centers of America. So what I would really like to do is meet you. More than anything, whether that's virtually at AuDExperts.com. You can scan the QR code on the screen. And you can set up a time with myself, one of my coaches.

You can learn what our community's doing, you can learn what we're doing for the profession of audiology. And you can learn how you can be a part of that. You'll learn how to use CareCredit and Allegro products to expand your footprint, treat more patients, transform more lives, and grow your legacy in private practice. If you don't wanna meet virtually, if you're an in-person type of person, the next live event is in March, Cognitive Hearing Care, like I said, it'll have Dr. Darrow, Dr. Beck, Dr. Olson, the President of AAA will be there. We're gonna talk all about preventing decline, the ear to brain connection. We're gonna talk about how we've grown private practice. We're gonna talk about the best practices inside of a private practice.

And I don't mean just pushing buttons in audiometry and real here. I mean the best practices inside your clinic. How do you run a profitable business? How do you have enough cash flow for tomorrow? How do you grow your legacy? How do you add more doctors, add more patients, add more leads, add more prospects? So if you wanna be in that room with great leaders, if you want to be in that room with over 165 locations, if you wanna be in the community with AuDExperts, that's your next chance. If that one's too short a notice for you, our annual neuroscience bootcamp, with Dr. Darrow is in Dallas, Texas in May. It includes special access. You get to hold a live human brain.

You get to understand the anatomy of the ear to brain connection. Same thing, you're gonna have a lot of science. That's what Dr. Darrow's known for. That's what our community is built upon, the medical treatment of hearing loss and tinnitus. But more than anything, I'll be in that room and I'm the business owner at 12 locations, four

states Hearing and Brain Centers of America. And I want to help you understand now that I'm nerding out, now that I know this science, now that I want to change more lives and be transformational, how do I do it in my business? What KPIs do I watch? What leading indicators do I watch? How do I generate more leads? How do I educate more patients?

How do I change more lives with an automation system that keeps me transforming lives in day one, day 1001? And how do I bring all of that together by keeping it affordable using CareCredit and Allegro products? We have the track record we have renewal track records, we have new patient track records. Any statistic you would wanna see from startup clinic, to purchasing a clinic or growing to 12 locations, I'm happy to share, my journey started in a practice with \$438,000 in annual revenue. And we now generate over a million dollars a month in revenue. So if you can think about the journey you wanna go on, if you can think about the pain point that you're experiencing, whether that's hiring and firing, whether that's training, onboarding, marketing systems, HR, any of those elements I've been through on that journey from 438,000 a year to 1 million a month.

And we're happy to share that with you. We'd love to meet you in person, we'd love to show you how the financing products that we've worked with CareCredit and Allegro help us in this journey to change more lives, transform the profession and really help you all help more patients.

- So you know, as we get ready to wrap this up and we close out, I wanted to reach back out and see if there were any questions as we've had the opportunity to discuss this that have come through on the chat or anything that's come through the channel this time.

- [Anna] Thank you both so much. That was a wonderful presentation. And to the audience, please do send your questions into the Q&A. I do see we've got a couple already. One person wants to know how can a provider get started with CareCredit in their practice?

- Yeah, great question. Yeah, for those of you are new, I would say the easiest, and most efficient way is if you wanna go to the website to CareCredit's website, and on the website, once you're there you can click on the opportunity to find out more. And typically a representative will reach out to you hopefully within the next 24 hours. And do specify, 'cause we do offer, as I said, the CareCredit is part of our Health and Wellness Program. So it's something that is, you know, used widely, not just from the hearing perspective. And so, you know, pick the hearing option that you're interested in participating in the hearing. But you know, to that point, and something I forgot to point out earlier is again, that just shows the benefit is you're gonna have patients out there that already may have this from, you know, the ability to go see their dentist or be able to go see one of the, you know, if they've got an animal or a pet that already going to like a vet practice, again that's something within the health and wellness the CareCredit card can reach out to.

So one more reason to wanna participate. 'cause there are a lot of individuals out there already holding or carrying that card. So great question. Thank you. Any others?

- [Anna] Yes, we have one more question. Can a patient who has an existing CareCredit credit card use it for their hearing needs?

- Yeah, that actually just goes right in line with what I just said earlier in the sense of like, hey, I'm an existing CareCredit, I used it at my dentist you know, is it something I can use here? Absolutely, so again, it is just a matter of making sure that the balance is available and if they've got that balance available and, you know, wonderful

opportunity to continue to improve their quality of life and taking advantage of getting those hearing aids when they're ready. So any other, or like at this point it looked like you had just said that was the last question, so wanted to just say again, thanks so much for your time and hopefully find some benefit in using some of these resources and information.

So thanks a lot.