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Mastering Industry Dynamics: Strategies for Success in Evolving Markets and Changing the Game

Dr. Markus Hilbert, BA, MS, Au.D., RAUD, RHIP, AiB-VAM , Doctor of Audiology

Markus Hilbert, AuD

Markus has been in Audiology since 1997, worked in public and private health care settings, and taught University courses in ethics, technology and business. He has co-developed clinic management software, an online portal and has set up self-sustaining remote clinics in Canada, India and Africa. He is passionate about consumer and professional advocacy and is a huge proponent of independent clinical audiology services that are not part of large corporate chains or buying groups, and allow the independent to succeed on their own. He lives in Kelowna, Canada with his wife and three daughters, two cats and two fish. He wears Phonak Lumity 90 RL hearing aids and uses Roger when needed in noisy social engagements. He understands the needs of the consumer and professional and provides services to both at hearo.ca and ossicle.ca, both part of the Hearo Hearing Hub.

Disclosures

- **Presenter Disclosure**: Presenter Disclosure: Financial: Markus Hilbert is employed by Pardon Me Hearing, and is also the Founder of Hearo Hearing Hub: hearo.ca and ossicle.ca. He received an honorarium for this presentation. Non-financial: Markus Hilbert has no relevant non-financial relationships to disclose
- **Content Disclosure**: This learning event does not focus exclusively on any specific product or service.
- **Sponsor Disclosure**: There is no external sponsor for this course.

Learning Outcomes

After this course, participants will be able to:

- Discuss different strategies to grow their hearing care practice.
- Identify some trends that are affecting consumers and hearing care practices today.
- Identify some threats and opportunities to business growth in hearing care.

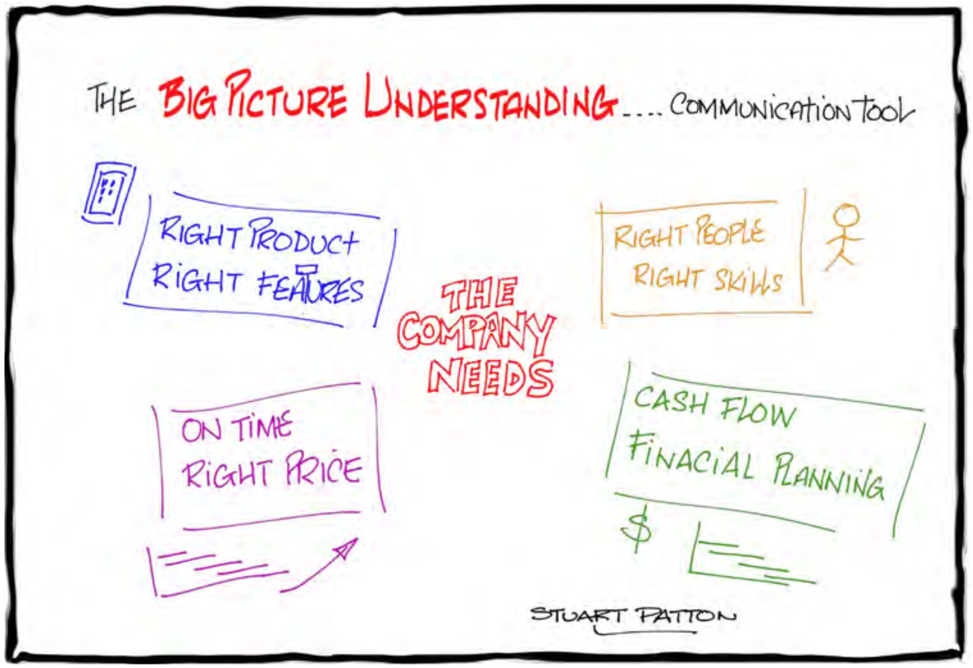
Rethinking the Game

Clinical Autonomy, Competitive Strategies and The Future of Our Industry

Welcome

Dr. Markus Hilbert, Au.D. is a registered Doctor of Audiology with clinical experience in private and public health settings with multiple populations from pediatrics to geriatrics. He has worked in various clinical settings that promote professional development, high patient care standards, consumer advocacy and practice management solutions to promote best practices in hearing health care services.

- We are caught up in details need to focus on big picture
- Free up resources
- Focus on the big rocks



What Are You Facing Today?

- Competition
- Price threats
- Higher costs
- Lower margins
- Too much admin
- ???

Case Studies

Case Study: Kodak

- George Fisher, who served as Kodak's boss from 1993 until 1999, decided that its expertise lay not in chemicals but in imaging. He cranked out digital cameras and offered customers the ability to post and share pictures online. A brilliant boss might have turned this idea into something like Facebook, but Mr Fisher was not that boss. He failed to outsource much production, which might have made Kodak more nimble and creative. He struggled, too, to adapt Kodak's “razor blade” business model. Kodak sold cheap cameras and relied on customers buying lots of expensive film. (Just as Gillette makes money on the blades, not the razors.) That model obviously does not work with digital cameras. **Still, Kodak did eventually build a hefty business out of digital cameras—but it lasted only a few years before camera phones eclipsed it.**

Case Study: Fujifilm

- Fujifilm diversified more successfully. Film is a bit like skin: both contain collagen. Just as photos fade because of oxidation, cosmetics firms would like you to think that skin is preserved with anti-oxidants. In Fujifilm's library of 200,000 chemical compounds, some 4,000 are related to anti-oxidants. So the company launched a line of cosmetics, called Astalift, which is sold in Asia and is being launched in Europe this year. **Fujifilm also sought new outlets for its expertise in film: for example, making optical films for LCD flat-panel screens. It has invested $4 billion in the business since 2000. And this has paid off. In one sort of film, to expand the LCD viewing angle, Fujifilm enjoys a 100% market share.**

Case Study: Kodak vs Fujifilm

- Could Kodak have avoided its current misfortunes? Some say it could have become the equivalent of “Intel Inside” for the smartphone camera—a brand that consumers trust. But Canon and Sony were better placed to achieve that, given their superior intellectual property, and neither has succeeded in doing so. Unlike people, companies can in theory live for ever. But most die young, because the corporate world, unlike society at large, is a fight to the death. Fujifilm has mastered new tactics and survived. **Film went from 60% of its profits in 2000 to basically nothing, yet it found new sources of revenue. Kodak, along with many a great company before it, appears simply to have run its course. After 132 years it fades away.**

Be Prepared!

- Give me six hours to chop down a tree and I will spend the first four sharpening the axe. (Abraham Lincoln, 1809-65)
- In peace, as a wise man, he should make suitable preparation for war. - Horace
- There are no secrets to success. It is the result of preparation, hard work, and learning from failure. Colin Powell (1937 - 2021)
- Before anything else, preparation is the key to success. Alexander Graham Bell (1847 - 1922)

Success is on the Far Side of Failure - IBM founder TJ Watson

Embrace Change

- In an age of flux, there are so many emerging technologies and newly founded companies, it is near-impossible to predict which ones will have staying power. This makes both business planning and investing not just complicated but treacherous. Our approach: Focus on those areas that combine cross-industry impact and human appeal.
- One could react to these ongoing waves of change with trepidation and cynicism. That too is a natural human response. But to resist these currents, we believe, is ultimately self-defeating. Better to embrace the inevitable and hang on for the ride. It's easier to swim downstream—and a whole lot more fun.

Robert Safian, Editor

Fast Company

Current Trends

Existing Trends

- Shop local
- Emphasize relationships
- Strategic alliances / cause marketing
- Shift to local expertise
- Build real life community
- Need to compete smarter
- Less big box, more convenience
- Less brick and mortar
- Importance of HR
- Emphasize customer experience
- Build online reputation
- Brand better
- Go mobile
- Increased use of technology

Shop Local

- It's easy to shop for a bike at a box store. However, the people who own the smaller bike shops in town are the ones who cover the bases, ranging from hardcore road bikers to the urban-commuters. And while it's hard to "shop local" for a bicycle that is assembled from parts made primarily in Japan or Europe, it's easy to have one assembled locally and cared for locally. Unlike food where the emphasis is on actually growing the food locally, the "shop local" movement can be more about curating products for a local customer–understanding the needs, etc.

  Rex Hammock, Author and Founder of smallbusiness.com

Emphasis on Relationships

- One thing that I see as a big trend that has been growing and I believe will continue is humanizing a company. The old school thought process of companies being the people behind them will come back stronger than ever. People love knowing the owner. I have a specific coffee shop I go to for meetings and to get a little work done out of the office. I go there because of my relationship with the owner above everything else.
- Ely Delaney, Automated Marketing Architect, yourmarketinguniversity.com

Strategic Alliances / Cause Marketing

- As small businesses seek to grow their audiences, drive new customers and optimize marketing expenditures, we will see an increase in alliances. Whether to put on events, offer promotions, or share in advertising expenses, small businesses will band together. I expect we'll see both complementary businesses and those with little in common other than targeting the same geography or demographic collaborating.

Hillary Berman, Founder, Popcorn Ice Cream

Shift To Local Expertise

- There is an ongoing and increasing shift to local expertise. **Specifically a specialty to your region that is showcased on social media and with something free and with public relations marketing, that is also free.**

Real Life Community

- As Amazon has crushed major retail businesses, the market for independent local retailers opens up again, as it has in the independent book industry. “Amazon may have the bargains, but independent booksellers are trading in the importance of real-life community–and are seeing an uptick in business.
- Verne Kopytoff, Reporter, CNN

Compete Better

- Small shops squeezed by larger merchants means they need to **become more nimble in how they compete, both from a price, customer service and marketing standpoint** compared with chains and manufacturer owned brands.

Less Big Box, More Convenience

- Consumers have grown fatigued by the shopping experience at larger retailers and chains. Impersonal service, wait times and big data breaches all are working to drive business to local, smaller main street retailers, **but consumers have also grown accustomed to the convenience of technology**. If they can't find what they're looking for on their smart phone in 60 seconds, **they're perfectly happy to move on**.
- Bob Wiggins, CEO, Two Minute Mobile

Less Brick + Mortar

- As of 2023, 12.7% of full-time employees work from home, while 28.2% work a hybrid model.
- Currently, 12.7% of full-time employees work from home, illustrating the rapid normalization of remote work environments.
- Simultaneously, a significant 28.2% of employees have adapted to a hybrid work model. This model combines both home and in-office working, offering flexibility and maintaining a level of physical presence at the workplace.
- Technology lessens the need for small business teams to work from one location.

continuED®

Importance of HR

The Human Resources department will become more important than ever. Many factors may significantly impact the workforce, including different employee benefit options, the impact of multiple generations in the workplace, social media and smartphones in the office, new PTO policies, work- from-home expectations, and more. HR departments will play a critical role in shaping how companies deal with these shifts in communication, workplace behavior, and technology.

Their efforts in doing so will directly impact companies bottom- lines in terms of employee engagement, recruitment,
retention.

Payroll services, associated apps and outsourcing HR can be ways to provide excellence to staff

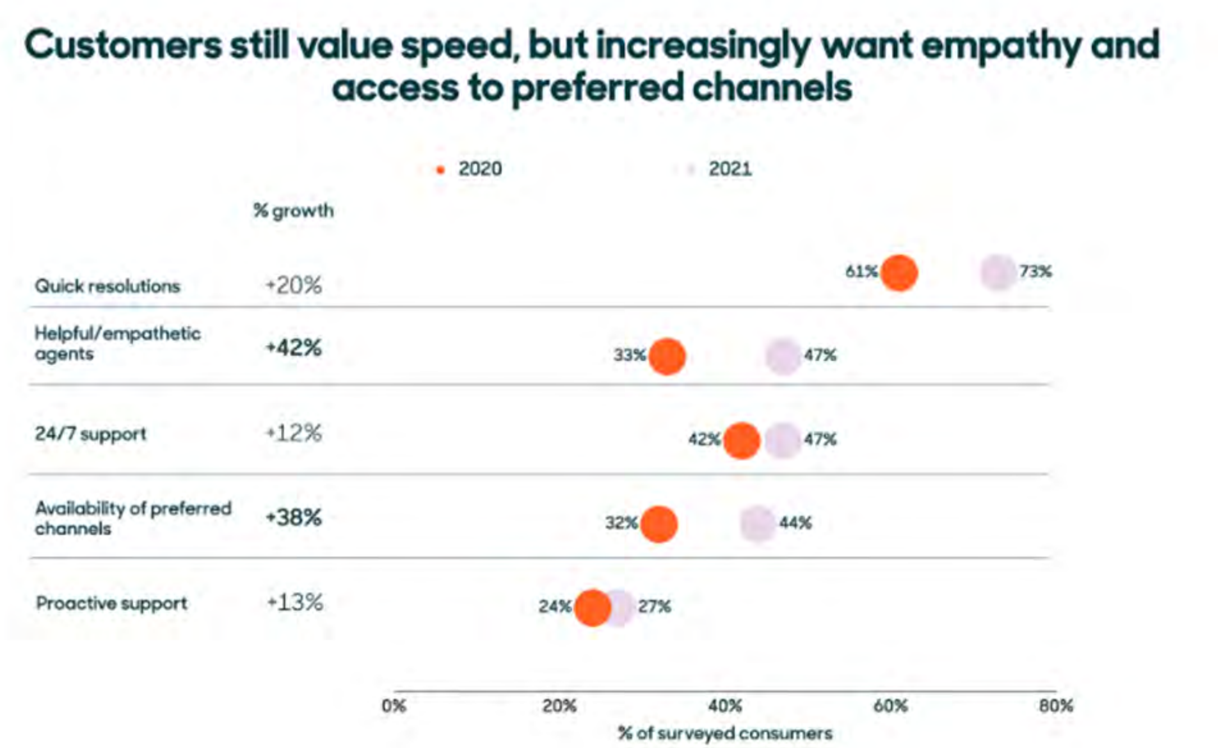
Customer Experience

1. Customer service becomes the brand
   - With fewer in-person experiences, customer support agents have stepped in to fill many key roles. They're now the friendly face at the door, the dressing room associate, and the clerk at the checkout counter. And in some cases, they've even provided a friendly shoulder to cry on
   - It's no surprise then that customer support is now a key driver of brand loyalty. And half of customers say it's more important now than a year ago. As customer expectations rise, the stakes are even higher: 50% will take their business elsewhere after just one bad experience. This leaves little room for error and 63% of companies are prioritizing the customer experience more in 2021.
2. Speed up your digital timeline
   - Innovative solutions and technologies are no longer just for the digitally savvy, but for all teams.Over half of businesses around the world expect customer experience investments to increase in the next year. And those that don't evolve risk getting left behind.
   - 75% of company leaders agree that the global pandemic has compressed the digital adoption timeline
3. Customers expect companies to lead with their values
   - It's not enough for companies to simply provide fast, convenient service. Now, more than ever before, they must connect with their customers on the issues they care about:
   - 63% of customers want to buy from socially responsible companies
   - 54% want to buy from companies that prioritize diversity, equity, and inclusion in their communities and workplaces
   - 49% want to talk to an empathetic customer service agent

zendesk.com, March 2024

Customer Experience

1. The rise of messaging since last year
   - WhatsApp tickets jumped 219%
   - SMS/text tickets: up 30%
2. The data transparency advantage
   - Transparency around how businesses collect, use, or even share personal data, now plays a critical role in any customer-company relationship. So much so, that 71% of customers would leave a company if it shared their data without permission, according to a 2020 McKinsey survey.



zendesk.com, March 2024

Online Reputation

Online reputation management becomes critical for small businesses.

1. Change The Narrative Internally
2. Be Strategic: establish a communication guideline
3. Create Core Principles For Your Company
4. Intentionally Craft Your Company's Story
5. Be Transparent: with all stakeholders
6. Respect Client And Employee Opinions
7. Engage With ALL Reviews Online
8. Be Authentic
9. Have an impact internally and externally
10. Ask For The Opinions Of Others
11. Own Up To Your Mistakes And Make Change
12. Connect With Your Customers
13. Provide Personalized Customer Support

https://www.forbes.com/sites/forbesbusinesscouncil/2022/10/14/need-to-improve-your-online-reputation-try-these-15-effective-strategies/?sh=7c7c4585391c

forbes.com, Oct 2022

Online Reviews

Your patients know more than ever

A 2019 survey in the United States found that

- 62% of online shoppers considered online customer reviews very helpful when making purchase decisions.
- 54% of respondents across all demographics indicated that they read online reviews for all products they buy
- 19% specifically read reviews for purchases over $100

Importance of Branding

- More small businesses will bring online marketing in-house. A survey from eMarketer.com showed that increasing market and brand presence is the number 1 priority of small businesses, and as small businesses begin to understand online channels more, they'll see that it's not necessarily better to have an agency when they can have a small, holistic marketing team that covers all their needs while providing long-term value to the business.
- Dustin Christensen, Digital Marketing Manager, Jackson White Law

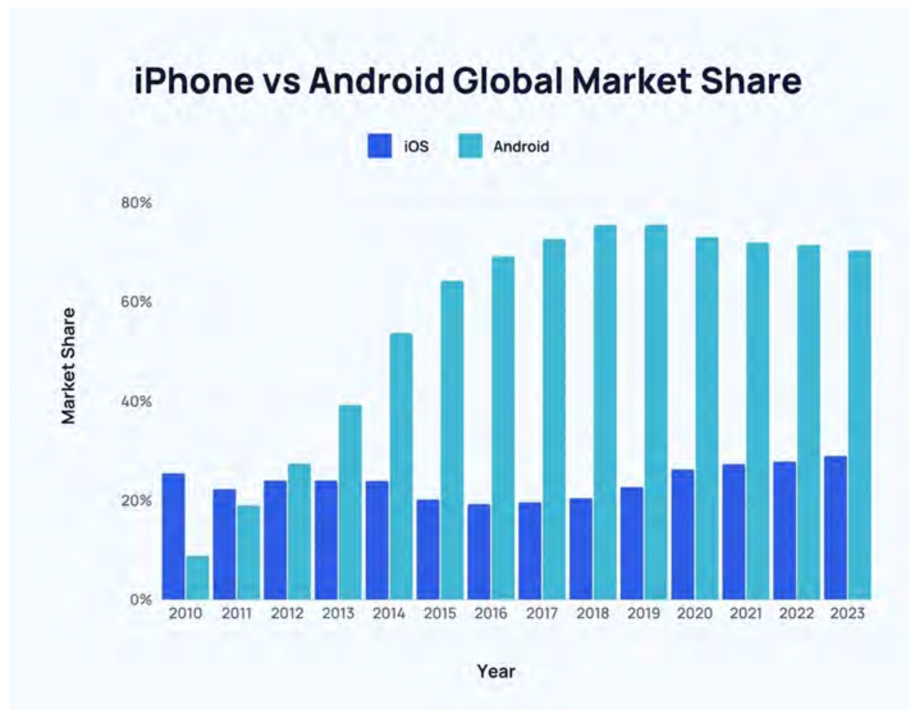
Go Mobile

- 94% of small business websites are mobile-friendly. Ignoring mobile marketing is simply no longer an option for any business. Mobile Internet usage is growing hugely; but, only 29% of consumers regularly use their phones/tablets to find local businesses, and 70% of these searchers have gone to a local business after a search. **For a small business, this is a golden opportunity.**

- Searchengineland.com
- Thinkwithgoogle.com

More Mobile Online Activity

- Smartphone and tablet usage of web-based browser and native apps surpasses that via computer browser.
- “As of November 2022, 49.78 percent of the total (global) web visits are currently mobile, compared to 50.22 percent coming from desktops,” as reported by Oberlo.
- allconnect.com
- smallbusiness.com



Integrate Technology

- The small business digital divide widens. A growing body of research is showing a performance gap between small businesses that successfully use technology and that don't.
  - Telehealth
  - Interactive web sites
  - Non-static information
  - Ease of use and accessibility
  - Scheduling
  - small business labs

Current Threats

3 Key Threats or Opportunities?

- A move toward unbundling – pricing is in service not product
- A different breed of consumers that demand more transparency when making purchasing decisions
- The appeal of experiences are becoming a significant motivator for people to act on their hearing loss

PSAPS, Over-the-Counter HAS and Professionally Fit Hearing Aids

Feature	PSAP	OTC Hearing Aid	Professional Fit Hearing Aid
Regulation	Not regulated by FDA	Regulated by FDA as Class I medical devices	Regulated by FDA as Class I or II medical devices
Professional Assessment	No professional assessment required	No professional assessment required	Professional assessment required
Customization	Limited customization options, all preprogrammed	More customization options than PSAPs, User has the ability to change settings with apps	Most customization options, including programming by a licensed audiologist
Sound Processing	Basic sound amplification	Improved sound processing compared to PSAPs	Advanced sound processing and customization, advanced noise reduction
Price	Typically lower $50-$200	$300-$1000 a pair	$1,500-$8,000
Suitability	Suitable for mild to moderate hearing loss	Suitable for mild to moderate hearing loss	Suitable for all levels of hearing loss up to profound

Opportunity or Threat?

"There's going to be all different price points, and you get what you pay for."

Brendan Iribe, American Game Programmer

Jonathan Javid, Au.D., CCC-A, hearinginsider.com

Hard Questions

The Confrontation

- With your vision, objectives, mission statement
  - What do today's facts show
  - What do yesterday's facts show
  - What do you want tomorrow's facts to show
- With your internal reality – how and why things run in the clinic
- With your external reality – how that is projected publicly

Your Competitive Advantage

- Is your message unique and really sending the right message?
- Is your marketing getting attention?

Internal Challenges

Office Admin Challenges

- Lots of overhead needs to be reduced
- Staff time should not be in costly admin but in profit generation
- How do you make every position generate profit and build compensation for everyone
- Automation, less is more, simplify

Staffing Challenges

- Can you compete for staff with larger companies
- What makes your office better to work at?
- How do you treat your staff?
- Is your pay competitive or better?
- What other benefits can you offer – time off, work from home, benefits, tailored to the employee?
- What incentive do you give for sales?
- Can you give staff stock options or other forms of compensation? What is their stake in the company?
- Do you need more staff or more efficiency in processes to work greater quantity with greater quality with current staff?

Equity Compensation

Rent Costs

- What kind of location do you have compared to your competition
- How are you stressing your location's advantage in marketing?
- Work from home scenarios reduces office space needed
- Share space with symbiotic professionals

Marketing

- How do you market?
- Mass market
- Niche market
- Referral market
- Database market
- Experience market
  - Not lifestyle or features but improve ability to engage, experience and create memories
- Flyers and mailers
- Aren't we all doing the same thing?
- Get word of mouth referrals by giving them something to talk about
- You should ask for referrals but shouldn't have to ask
- Date your patients - be a rainmaker

Management

- Is management adding value?
- Are you duplicating activity through redundant management tier?
- Is your management ratio 1:1 or 2:2
- Is management costing you more than you're making from management?
- Do you look at management as a profit center or a necessary evil

Quality

- Are you going for quality so people will seek you out?
- Is every detail attended to?
- How people talk, decorations, style, dress, how the phone is answered, how patients are treated
- Is customer experience global or individual or based on day and mood?

Locations

- Do you need another office?
- Do you need more awareness of your office(s)?
- How do you define growth?
- How do your top 5 competitors define growth?
- What will you do differently?

Sales

- What are we selling?
- Are hearing aid sales pushed?
- Is your sales strategy/tactic consistent across clinicians?
- Are you prepared for a rainy day/month/quarter?
- Do you personally train your clinicians or provide them with expert training? – Coaching vs autonomy
- Do you know the strengths and weaknesses of each clinician and non-clinician to maximize their productivity?

Survival Guide

- Stay in touch with your cash flow
- Consolidate or restructure your debts.
- Look for ways to cut costs.
- Streamline your billing system.
- Tighten your credit policy.
- Use assertive debt collection techniques.
- Put off any plans for expansion.
- Negotiate with your suppliers.
- Outsource certain jobs or tasks.
- Focus on customer satisfaction.
- Know your financing options.

https://www.fastupfront.com/business-articles/11-ways-small-business-can-survive-in-todays-economy.html

www.fastupfront.com

The Opportunity

What Are The Advantages of Being in Private Practice vs. Big Company vs. Health System

- Advantages
  - Freedom
  - Financial gain
- Disadvantages
  - Isolation
  - Financial risk

What Are Advantages To Change?

- What do you want to change
- Make a plan for change
- Involve all stakeholders in change
- Where do you want to be in 5 years and how will you get there?
- What's holding you back?
- **Think** about it!

“Think Different”

Apple’s Slogan from 1997-2022

Think Right

www.businessthink.biz

RULE 1 - Check Your Ego at the Door
- Introduction
- Profile

RULE 5 - Calculate the Impact
- Introduction
- Profile

RULE 2 - Create Curiosity
- Introduction
- Profile

RULE 6 - Explore the Ripple Effect
- Introduction
- Profile

RULE 3 - Move Off the Solution
- Introduction
- Profile

RULE 7 - Slow Down for Yellow Lights
- Introduction
- Profile

RULE 4 - Get Evidence
- Introduction
- Profile

RULE 8 - Find the Cause
- Introduction
- Profile

Eight Rules of **Business Think**

1. Check your ego at the door
   - Arrogance, defensiveness, and the desperate need for approval shut down dialogue, opportunities, and decisions, and end up devouring time and energy, not to mention people. Changing yourself can lead to changing the business
2. Create Curiosity
   - Curiosity is the driving force behind business Thinking, and it thrives on intellectual diversity. Breakthrough solutions require fresh thinking and curiosity drives your exploration of the unknown. What we currently know can get in the sway of the unknown and the pursuit of phenomenal solutions. Your ability to enact curiosity can help create a culture that encourages everyone to ask questions and discourages those who don’t

Eight Rules of **Business Think**

3. Move off the solution

- Solutions are only valuable for the results they get, and some solutions get better results than others. Avoid solutions that serve more as distractions than bona fide solutions. Get to the core of underlying business issues that need to be addressed through the desired solution by bringing clarity and definition to the issues, then deciding to focus attention on only the vital few

4. Get Evidence

- If you don't have evidence, there is no reason to do anything – period! Get proof that a business problem needs to be solved or that an opportunity could exist by collecting soft evidence and then convert soft evidence into hard evidence that your business can measure.

Eight Rules of **Business Think**

5. Calculate the impact

- Just because you can do something doesn't mean you should. It's not unusual that the cost of a solution is more than the cost of living with the problem. Make sure early on that your investment has a worthwhile impact on the company and solid economic return. You'll never know unless you convert hard evidence into money. Converting hard evidence into money will help you make the move from the subjective to the objective and from the could to the should.

6. Explore the ripple effect

- By widening your functional lens to capture the broader impact of problems or opportunities on the company, you are calculating more than financial impact. Make sure you know who or what else in the company is affected to gt the full scope of impact. Move beyond functional silos, cubicle walls and organizational chart structures

Eight Rules of **Business Think**

7. Slow down for yellow lights

- There are hurdles that can stop any solution dead in its tracks. If the problem or opportunity is as big as you think it is, what has stopped everyone from successfully doing something about it before now? What (or who) might stop you in the future?

8. Find the cause

- Dig for the underlying reason the symptoms of your problem are showing up. Make sure you're treating the cause of the problem rather than the effects. Ask why

Be Innovative

A Truly Innovative Climate

- Cultivates engagement and enthusiasm
- Challenges people to take risks
- Fosters learning
- Encourages independent thinking

mindjet.com

Developing a culture of innovation within your company requires a willingness to change, an objective perspective, and a little bit of fearlessness.

Are you supporting a culture of innovation in your organization, or stifling it?

Here's how to make sure you're laying a solid foundation for innovators.

You Don't Need Position to Lead and Innovate Change

- Leadership is about influence
- Can be achieved without position and authority
- Foster environment of innovation
- Clay Scroggins' book "How to Lead When You're Not in Charge"

Stop Assumptions In Their Tracks

- Although assumptions are sometimes the byproduct of knowledge and efficiency, they also stifle ideas and innovation.

Avoid The Pitfalls of Over-Speculating by:

- Allowing preconceived notions to take a backseat to new ideas and methods.
- Treating experiences as lessons, not standards.
- Consistently checking individual expectations against company initiatives and team goals.

Don’t Be Afraid

- When management reacts negatively to a new idea or a failed project, it creates a fear of failure.
- A failure to fail results in completely predictable, in-the-box thinking, and a massive roadblock for innovation.
- Inevitable stagnation is the result.

To Better Tolerate Risk and Failure, Remember:

- People are more creative and innovative when they are free to share honest ideas.
- Accepting risks is the first step to taking them.
- View failure as a learning opportunity, and don’t fail the same way twice.
- Allow enough time for innovative ideas to develop and encourage champions.
- Build success on people – their gifts, passions, abilities, personality and experience – Rick

Risk of Failure

To Succeed You May Fail

- ”Don’t worry about failure, you only have to be right once” – Drew Houston, CEO of Dropbox

Michael Jordan: Most people wouldn't believe that a man often lauded as the best basketball p of all time was actually cut from his high school basketball team. Luckily, Jordan didn't let this se stop him from playing the game and he has stated, "I have missed more than 9,000 shots in my career. I have lost almost 300 games. On 26 occasions I have been entrusted to take the game winning shot, and I missed. I have failed over and over and over again in my life. And that is why I succeed."

Steven Spielberg: While today Spielberg's name is synonymous with big budget, he was reject from the University of Southern California School of Theater, Film and Television three times. He eventually attended school at another location, only to drop out to become a director before finis Thirty-five years after starting his degree, Spielberg returned to school in 2002 to finally complete his work and earn his BA.

Oprah Winfrey: Most people know Oprah as one of the most iconic faces on TV as well as one richest and most successful women in the world. Oprah faced a hard road to get to that position however, enduring a rough and often abusive childhood as well as numerous career setbacks including being fired from her job as a television reporter because she was "unfit for tv."

Walt Disney: Today Disney rakes in billions from merchandise, movies and theme parks around the world, but Walt Disney himself had a bit of a rough start. He was fired by a newspaper editor because, "he lacked imagination and had no good ideas." After that, Disney started a number of businesses that didn't last too long and ended with bankruptcy and failure. He kept plugging away, and eventually found a recipe for success that worked.

“Success is stumbling from failure to failure with no loss of enthusiasm.”

– Winston Churchill

Innovation Is Not Optional

Though initiating an innovation pipeline takes time and resources, it is no longer an optional strategy.

Treating it like a superfluous initiative is a particularly disruptive cultural trait that causes companies to fall behind and fall apart in the face of increasing competition.

Drive Home The Necessity of Innovation as a Program By:

- Making innovation a part of every aspect of your business to create lasting, repeatable results.
- Allocate personal time for individuals to spend on innovation.
- Require all employees to access your innovation program, and reward those that contribute.

Measure Everything

Some companies believe innovation can’t be measured, but that’s simply not true.

Innovation management software can measure results, helping drive new business value. Enabling technology helps companies improve agility, productivity, and time-to-market by enabling better decision-making, visibility, and efficiency across the company.

Innovation Management Software

- Innovation management software is a digital platform to manage innovation within a company or organisation[1]. It helps enterprises to source, evaluate, choose, and execute on ideas faster12. It also provides a framework for collaboration and analytics[2]. Innovation management software ensures accountability and creates an innovation culture by tracking the source and progress of each idea and crediting the contributors[3].

1. Idea Sourcing: The software enables enterprises to source ideas from both internal and external ecosystems. Employees, customers, partners, and other stakeholders can contribute their creative concepts.
2. Idea Transformation: Once ideas are collected, the software helps transform them into actionable projects. It guides the process from initial concept to a well-defined business plan.
3. Portfolio Management: Organizations can manage their innovation portfolio effectively. This involves tracking progress, evaluating ideas, and making data-driven decisions.
4. Collaboration and Culture: Innovation management tools foster a culture of collaboration. They provide a secure space for stakeholders to collaborate, share insights, and improve the quality of generated ideas.

[1] braineet.com, [2] blogs.oracle.com, [3] startus-insights.com
Bing Copilot

"Employees' cognitive surplus is the most valuable, most under-utilized asset organizations have."

"Innovation, Culture, and Social Technologies: Getting Real Work Done"

Use Analytics To:

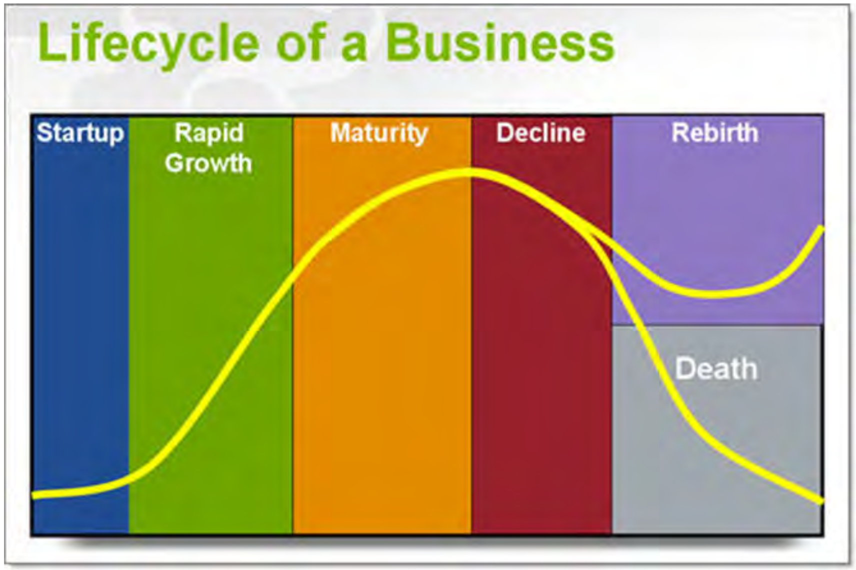
- Develop targeted, goal-oriented innovation programs
- Identify patterns to inform future projects
- Demonstrate program effectiveness
- Surface best practices
- Generate unbiased ideation and voting systems

Change Starts With You

- Nurturing a culture of innovation requires a good deal of flexibility and focus, and a dedication to putting the best people, programs, and processes in place to ensure market relevance and differentiation.

Have a plan

The Professional Cycle



- Startup
  - Self initiated
  - Purchased
  - Inherited
- Maintenance
  - Getting staff with the outlook of passing the torch
  - Developing systems to replace yourself
- Exit
  - Passing the torch within
  - Acquisition exit strategy
  - Investor strategy
  - Tax strategy
  - Retirement strategy

Conventional vs. Explorative Planning

- Regular business plan with financial projections
- Envision the whole thing: what does it look like? Who's on board? Why are we doing this? If I want to be there at that time what do I do now?
- How often do you review it
- How many strategies can you handle at once
- Have day to day tactics, overall strategies + over-arching goals

Desired Outcomes

- Easy access to info anytime by anyone
- Pile to process mentality
- More time, on time, less clutter
- Better organized, open to inspiration
- Global view, sit back & think
- Core values + character traits
- Create a feeling

“PEOPLE WILL FORGET WHAT YOU SAID, PEOPLE WILL FORGET WHAT YOU DID, BUT PEOPLE WILL NEVER FORGET HOW YOU MADE THEM FEEL.”

— MAYA ANGELOU

Pursue Happiness

Create a Higher Purpose

- Zappos
  - Culture
  - $4000 quitting bonus
  - Create a culture of happiness

Personal Emotional Connection

- Expectations
- Experience
- Emotions
- Stories
- Culture

How do they do it?

Happiness Business Model

- Lessons learned:
  - Commitment
  - Core values
  - Transparency
  - Vision
  - Relationships
  - The right team

Commitment

- Sustainable
- Priority

Define Your Core Values

- It is hard
- Start early
- What are your company and personal core values
- Do they align?

Example of Values Rather Than a Mission Statement

Commit to Transparency

- Be real. Be yourself.
- When people are transparent, there’s less to fear.
- While saving time, effort and anxiety
- Work & life integration

Vision

- For employees
  - Purpose

- For entrepreneurs
  - Passion

Build Meaningful Relationships

- It’s not about **networking**.
- It’s about **connectedness**.
- If you’re interested, you don’t have to try to be interesting.

Build The Right Team

- Hire slowly
- Fire quickly
- Hire based on values and culture
- Jim Collins: get the right people on the bus *and in the right seat*
- Kolbe and other skills and talents inventories

“Your biggest challenge will be building a great team.”

- John Doerr, VC at Kleiner Perkins, Caufield & Byers

Tipping Point of Happiness

- More engagement
  - Sales up 37%
  - Productivity up 31%
  - Creativity up 300%
  - Profits up 22%
- Better Retention
  - Sick Leave <66%
  - Burnout <125%
  - Turnover <51%

Do the math

HAPPIER EMPLOYEES

= HAPPIER CUSTOMERS

= SUCCESSFUL COMPANY

& MEANINGFUL LIVES

⇩ 51% turnover

⇧ 22% profitability

7.5 years healthier & longer life

IF RESEARCH SHOWS

VISION
MEANING
HIGHER PURPOSE

LEADS TO HAPPINESS...

HOW DOES THAT APPLY TO YOU AND YOUR COMPANY?

CORE VALUES AT ZAPPOS

1. Deliver WOW Through Service
2. Embrace and Drive Change
3. Create Fun and a Little Weirdness
4. Be Adventurous, Creative, and Open-Minded
5. Pursue Growth and Learning
6. Build Open and Honest Relationships With Communication
7. Build a Positive Team and Family Spirit
8. Do More with Less
9. Be Passionate and Determined
10. Be Humble

Finding Your Difference = Success

You have to find out what makes you so unique

This is not just differentiation

- Better or different products
- Better or different service
- Better or different management

This is finding an edge to reach the new consumer before your competitors become an even greater threat

- Remember: happiness = profits

Have an Agenda

Make It Easy For Your Customers To Do Business With You

- Present a single face to your customers
- Work in different ways for different classes of customers
- Know what your customers will ask for before they do
- Make your customers' experience a seamless one
- Let customers do more for themselves
- Measure the things that customers really care about

Add More Value For Customers

- Think of yourself as a provider of solutions, rather than of products or services
- Distinguish between what you are selling and what your customer is buying
- Take a broad view of your customers' underlying problems that go beyond you and your products
- See what your customers do with what you give them, and either do it for them or help them with it
- Price in terms of value rather than cost

Create a Process Enterprise

- Obsess about the end-to-end processes that create all value for your customers
- Ensure that every person understands processes and his or her role in them
- Appoint senior process owners to measure, manage and improve the processes, create a process-friendly company by aligning facilities, compensation and structure around processes
- Develop a culture of teamwork and shared responsibility
- Manage in process terms everything you do to make your company better
- Make process into a way of life

Tame Chaos With Process

- Recognize champions and heroics for what they are: signs of dysfunction
- Leverage your people's creativity with the power of process
- Make innovation repeatable through detailed process design
- Don't let people tell you that creativity conflicts with process
- Be resolutely committed to discipline and teamwork
- Accept the fact that not everyone will get it

Base Managing on Measuring

- Take measurement out of accounting and make it part of every one's job
- Abandon the measures you have inherited from the past
- Develop a model of your business that links your overall goals to specific things that you control
- Put in place measures and targets for the key items in this model
- Design measures that are objective, timely, easy to calculate, and easy to understand
- Make ongoing performance improvement inevitable by incorporating it into a disciplined measurement-based process
- Let facts and measurement triumph over intuition and opinion

Open and "Boundaryless"

- Get over the idea of sharply defined business units with autonomous managers
- Redefine managers as representing markets, products or processes, rather than as having total control over them
- Make managerial teamwork and cooperation the rule rather than the exception
- Teach managers to put the needs of the enterprise as a whole first
- Employ rewards that emphasize the group over the individual
- Substitute inspirational leadership for formal structure

continuED®

Prepare for a Future You Cannot Predict

- Create an early warning system
- Develop deep insight into your customers
- Analyze potential as well as existing competitors
- Look for the seeds of a future in the present
- Become proficient at responding to change
- Create a supportive organizational infrastructure
- Niche targets may reveal themselves, pursue them and consider creating new ones

Be a Rainmaker

What is a Rainmaker?

- Cherish customers at all times
- Treat customers as you would your best friend
- Listen to customers and decipher their needs
- Make or give customers what they need
- Price your product to its dollarized value
- Show customers the dollarized value of what they will get
- Teach customers to want what they need
- Make your product and service the way your customers want it
- Get your product to your customers when they want it

What is a Rainmaker?

- Give your customers a little extra, more than they expect
- Remind customers of the dollarized value they received.
- Thank each customer sincerely and often
- Help customers pay you, so they won't be embarrassed and go elsewhere
- Ask to do it again
- Request referrals

Ask Why Should This Customer Do Business With Us?

- And not with the competition
- Have a 30 second elevator talk for all staff to be able to say to anyone, anytime

Fish Where The Big Fish Are

- Where you cast your line is crucial to catching fish
- Fish in the blue ocean not the red one

14 Things You Can Do Today To Gain Business

- Send a handwritten note
- Clip and send an article of interest more personal than only a newsletter
- Talk to a satisfied client and ask who else you might help
- Send a thank you gift to someone who referred to you
- Give your business card to someone with influence
- Send a letter to the editor of a magazine your clients read
- Post

14 Things You Can Do Today To Gain Business

- Blog
- Add 15 people to your mailing list
- Leave a compelling voice mail
- Make an appointment
- Call a client you haven't talked to in 2 years
- Do something every day to connect and relate
- Date your clients for retention

Summary: Less is More

- Simplicity – google
- Specialty stores vs big box
- Follow your dream with goals and the right tools but one thing at a time
- Drop your mission statement and use a value driven vision internally and externally
- Work with a straight forward budget
- Get your CA to give you numbers in a way that makes sense to you: actionable

Summary:
Less is More

- Take those numbers and then make decisions, not the other way around
- Keep your organization simple
- Don't reinvent the wheel, find it elsewhere and apply its benefit
- Be motivated and take time to evaluate, effort alone is counterproductive
- Ask "what is the good business reason for doing this?" Instead of just do it

Customer Service

Some Interesting Statistics:

- The average unhappy customer will tell 6 people, those six people will tell others and the story tends to become exaggerated as it is passed along.
- Unhappy Customers – 95% of customers will come back if you fix the problem quickly.
- The average unhappy customer will remember & relate the event to others for 23.5 years.
- The average happy customer will remember & relate for about 18 months.

Practical Applications

- Determine to do everything you can to contribute to the customer service objectives of the company. If you don't know, find out. Be aware of body language. Assist others in any way you can.
- When an error is made, be quick to resolve the problem and be apologetic to the customer.
- Keep customers coming back by completing your duties, having a good attitude, communicating effectively, becoming knowledgeable.
- Say "welcome back!", use their names, communicate that you LOVE what you do, that they're there and communicate that they've arrived at the ritz not the local discount hotel.

The Fundamentals of Assertive Behavior

- Non-Assertive. (Doormats) They violate their own rights, receive feedback but don't give it, and believe others to be smarter, better, and more capable. They have a LOSE/WIN perspective, they lose and someone else wins.
- Aggressive. (Pitbulls) They violate other's rights, give feedback but don't receive it, blame others, are combative, and accusatory. You did it! They have a WIN/LOSE perspective, they win, and you lose.
- Assertive. (Mediators) They collaborate, are confident, direct, and objective. They give and receive feedback and seek resolution. They have a WIN/WIN perspective.

Tips for Being Assertive

- Be Specific. About expectations and things that need to change.
- Match nonverbal behavior to words. 55% of communication is non-verbal.
- Keep emotional level appropriate.
- Give choices when possible and when appropriate.
- Write it down if necessary. Back up the agreement with something in writing.
- Stick to the point. Be focused, frank, fair and firm (body language and tone).

Being Competitive

Summary

- We are a growing industry
- We are a young profession that needs to think about exit strategies now for boom later
- Real growth won’t happen for a few years
- We need to get ready and prepared to succeed in new marketplace
- We can't afford to stay the same we need to embrace change and adapt

But how?

Be Extraordinary

- Be remarkable to the client's standards, not yours
- Be noticed by those who grow your business, buy things, and refer
- Create something truly unique to stand out in a highly competitive environment

Offer Something Unique

- Demonstration of the objectivity and quality of service
- Demonstration of independence
- Demonstration of the product’s benefits and also its limitations
- Demonstrate that the customer/patient has arrived without a doubt at the best destination imaginable

Be Socially Aware

- Over 66% of Americans consider a company's business practices when deciding what to buy.
- 92% state they have a more positive image of a company that supports a cause they care about.
- 87% are likely to switch from one brand to another if quality and pricing is the same, but the other brand is associated with a good cause.
- 30% have recommended a product or company after hearing about a company's commitment to social issues.
- 22% have used the Internet or other technologies to engage in grassroots activism.
- 66% look at what a company is doing in the community when deciding where to invest.

http://www.tamingthebeast.net/

Have a Cause

- Cause marketing involves a partnership between and business and a non-profit group to benefit both parties. The business generates more sales and kudos for assisting the the non-profit and the non-profit usually benefits from an increase in donations - either as a result of the business donating directly, or the increased exposure provided by the business for the cause.
- In a nutshell, it's about giving back to the community and minimizing negative impact in operations. The concept is also known as Corporate Social Responsibility (CSR); where business decisions are not based solely on dollars; but social and environmental consequences of business activities.

http://www.tamingthebeast.net/

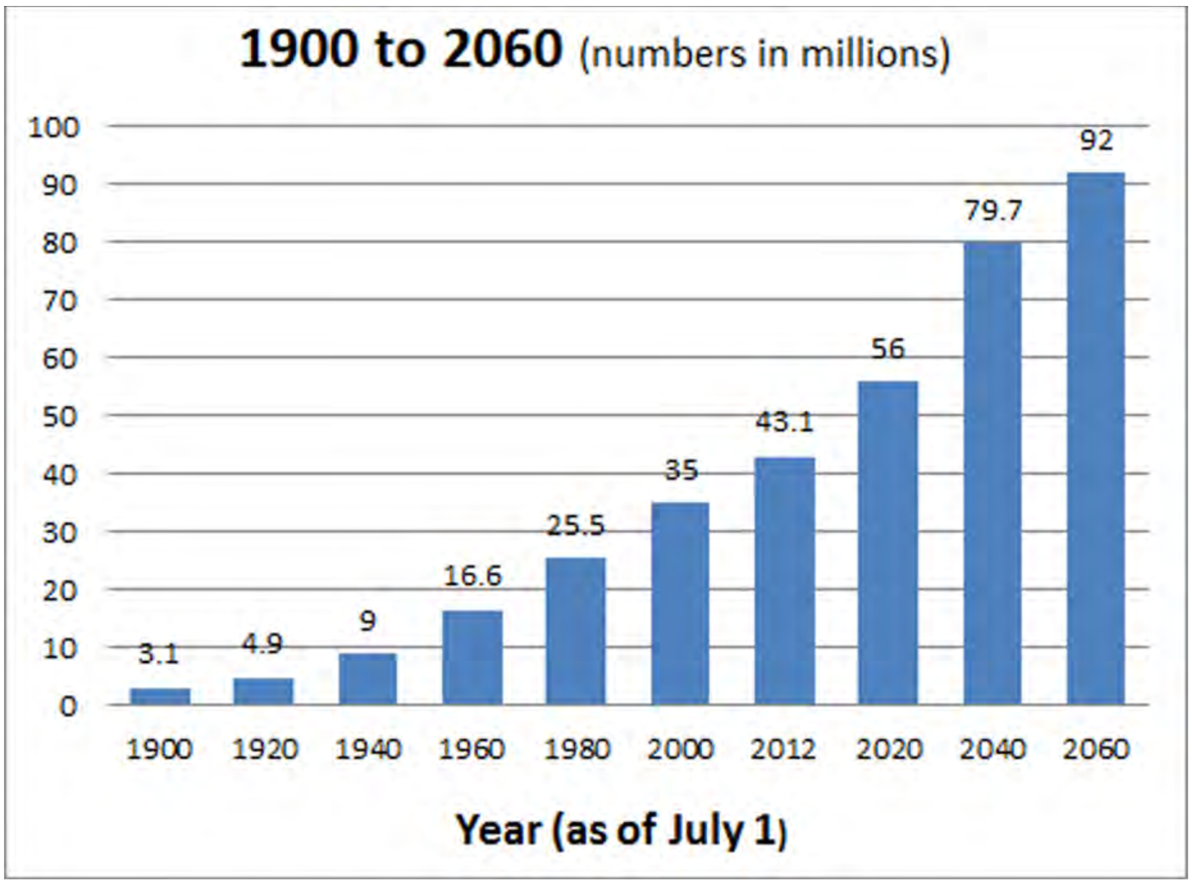
Be so unique that they can’t mistake you for the competition and seek you out

Use Internet Marketing

- Online
  - Social media
  - Website
    - Dynamic vs Static
    - Keep it fresh
    - Keep it unique
    - Focus on your target audience
    - Don’t be generic
    - Be personal, relevant, real
  - “Personal-professional” sites
    - Pro bono 2nd opinions and consulting, feed to all providers, will funnel to your practice
    - Create expert and get more search engine traction

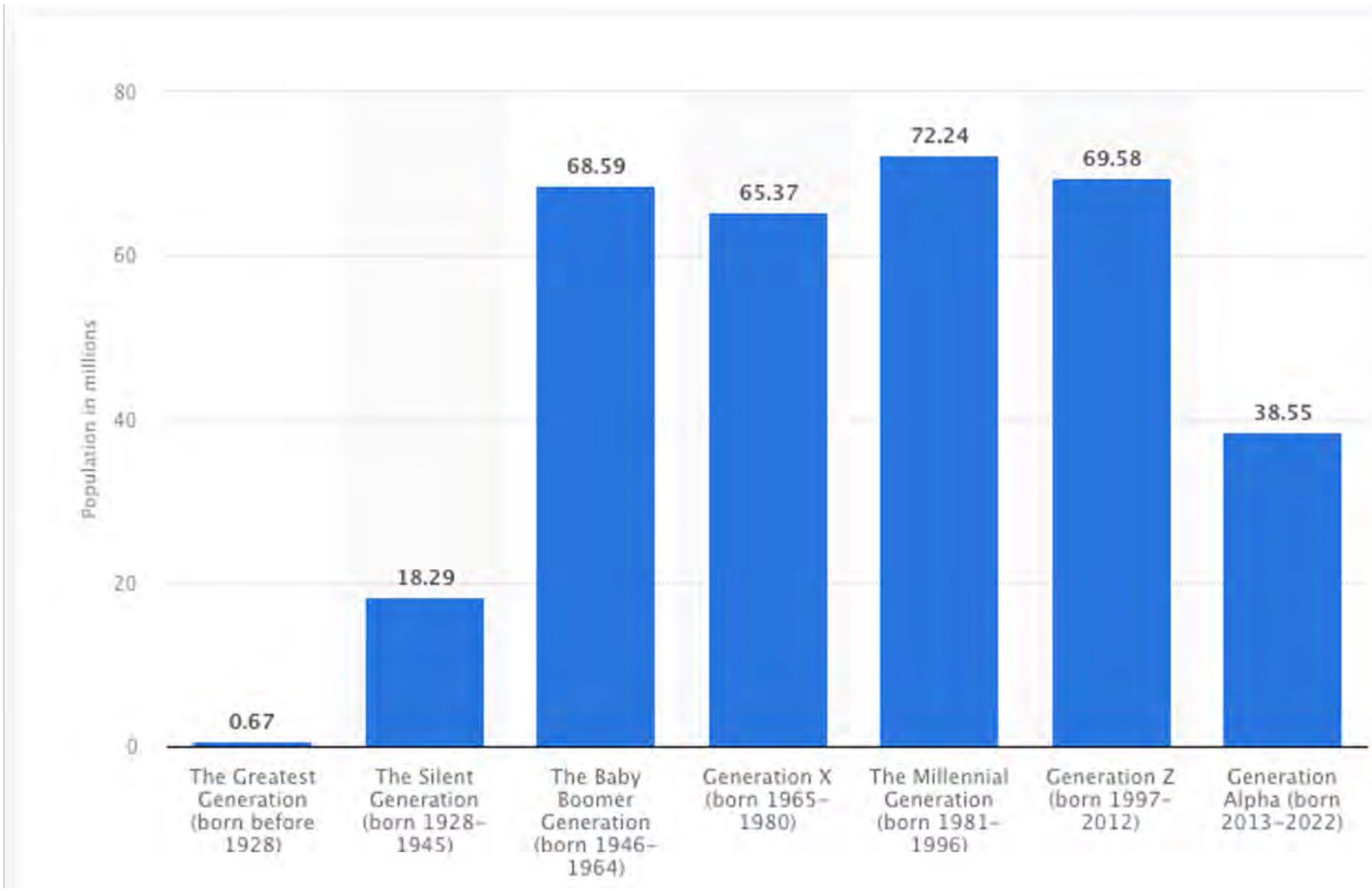
An Aging Population

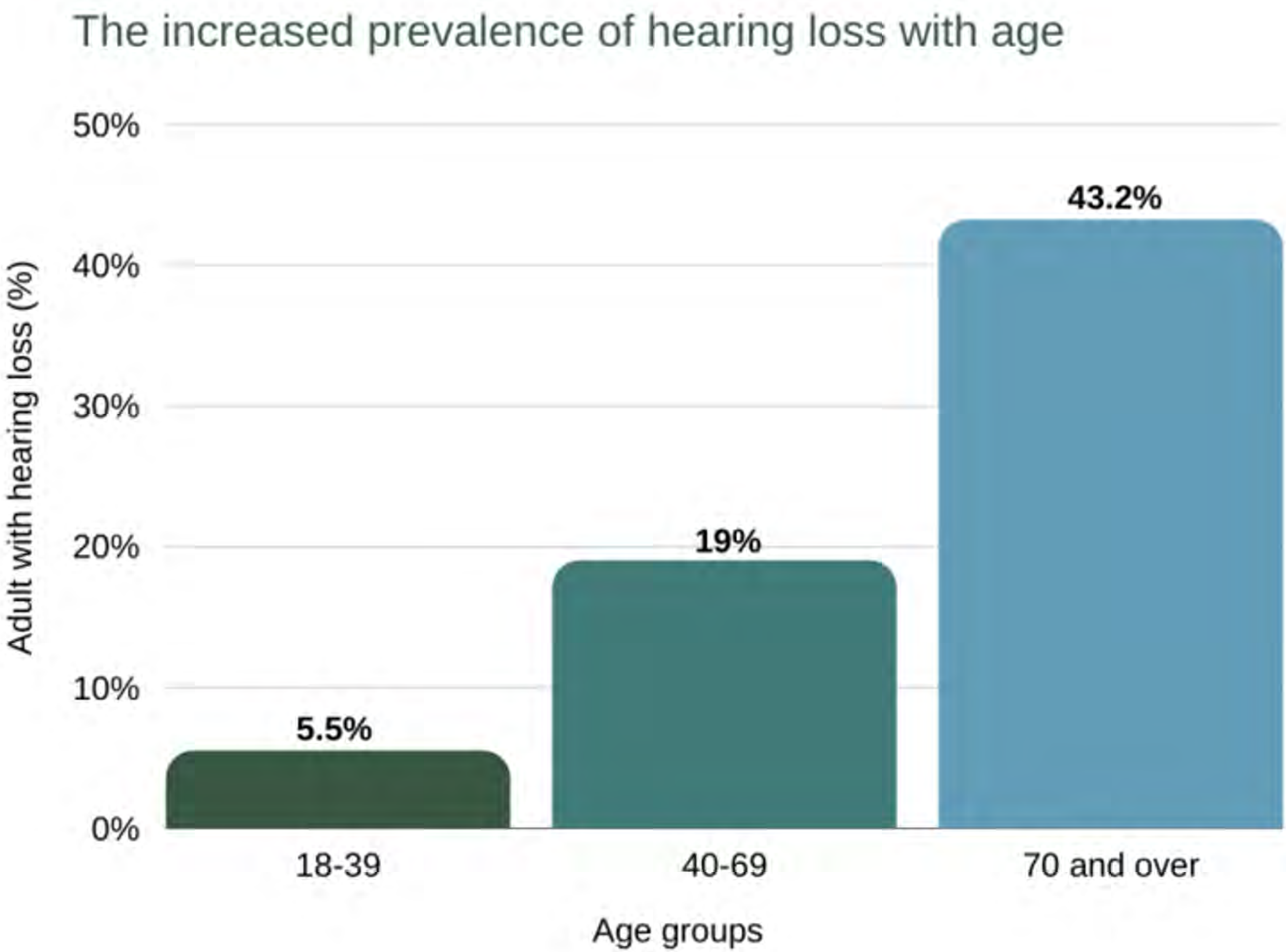
Population 65+



Source: U.S. Census Bureau, Population Estimates and Projections/US Department of Health and Human Service

US Population by Generation





audiologyresearch.org

Who Do We Fit?
How Do We Connect?

- Just under half the population is the hearing aid target market
- Generational Differences
  - Marketing
  - In-clinic experience
  - Communication style
  - Consultation style
  - Cater to their preferences

Generation	Age	Pop	Percent of Pop	Combined Percent of Pop
Greatest	44+	670,000	0%	46%
Silent		18,290,000	5%	
Baby Boomer		68,590,000	21%	
Gen X		65,370,000	20%	
Millenial	< 44	72,240,000	22%	54%
Gen Z		69,580,000	21%	
Alpha		38,550,000	12%	
Total		333,290,000	100%	

What Loss Do We Fit?

Mild vs Moderate or worse

- Even Mild or Slight Levels of Hearing Loss Linked to Mental Decline in Seniors [hearinghealthmatters.org]
- Association of Subclinical Hearing Loss With Cognitive Performance [JAMA, Nov 2019]
- Lancet - Association between hearing aid use and all-cause and cause-specific dementia: an analysis of the UK Biobank cohort [Lancet, April 2023]

Effects of auditory deprivation

- do we convey this adequately during a post-assessment consult?
- do we differentiate this from cognitive decline and from dementia, and associated increased risk untreated hearing loss poses?

Effects on overall enjoyment of daily life

- Hearing improvement
- Less strain
- Build more memorable experiences more so than fitting lifestyle or features
- Better hearing in noise – Roger that!
- Stream and Phone integration
- Solve their problems, don't prescribe/sell/fit hearing aids

Converge!

- **Tesla**: Cars converge with Powerwall and Powerpack for residential and commercial use and via SolarCity acquisition, offering solar panels and solar roof tiles – Tesla sells **power**
- **BMW** builds Robots to build cars and then markets that division https://youtu.be/2A33eELKCdE
- **Apple** computers and phones and tablets now includes financing, pay and a streaming service – the **ecosystem**
- **Staples** doesn't sell office supplies, it sells "easy"

“The best reason to start an organization is to make meaning; to create a product or service to make the world a better place.”

- Guy Kawasaki, Author and Advisor at Motorola

Revisiting the Target Market

- The market is under and in retirement age and generally still working, with average education and interest in researching their best solutions and don't rely on you as heavily as the older population
- They expect more for less and want coolness to be built in to whatever you do and offer
- Value shoppers vs price shoppers
- They want to be part of a something… your story

What's Your Story?

"In the end, everything you are comes from your choices. Build yourself a great story."

- Jeff Bezos, CEO at Amazon

Experiences

- "Smart companies recognize that great products and services can deliver more than profits; they deliver experiences that make life better in some small way."
  - Scott Bedbury, author of "A New Brand World“
- "We need a huge shift from 'make and sell' to creating powerful experiences."
  - Lewis Carbone, CEO, Experience Engineering

The 45 year olds who brought in their parents 20 years ago are now your 65 year olds. Do they want the same experience they saw their parents had?

Reach Your Tipping Point

- Start a movement
  - Find the right people
  - Find the right way to reach them
  - Give the right context
- Find the right people
  - Connectors: people with a special gift for bringing the world together
  - Mavens: people who are connected and are sponges for information that they are compelled to pass on
  - Salesmen: these people are persuaders who have the talent and position to influence

Find Your Stickiness Factor for These Influencers

- If you can determine what makes you so unique and the better choice for people to do business with you and you've made it easy to do business with, maximize this factor. It will make you sticky in the mind of your clients and if you identify the connectors, mavens and salespeople in your client pool, you will create a buzz if you do it right.

Where did Sesame Street falter?

- Adult humor and wit
- Children did not pick up on the intended visual clues
- Children were not learning effectively

What Made Blue's Clues Better?

- Shorter show length
- Smaller cast
- Punctuated Pauses
- Running Story Line
- Repetitive showings

- The Stickiness factor involves how effective an idea or product stays in the mind of the potential viewer or consumer. We take for granted many of things that we see or experience throughout the day, but subconsciously they have a large effect on us. Someone somewhere engineered external stimuli in order to to impact us.

Define Your Product

- What are we selling?
  - ~~Quality of life~~
    - ***MEMORABLE EXPERIENCES***
  - Hearing aids
  - Brain health
  - Ourselves
  - Their experience
  - Service
- Can it be packaged?
- Identify, differentiate, define
  - Then improve, evolve, adapt

Every day that we spent not improving our products was a wasted day

Anyone with a great product to sell should never criticize competing products. Your product should sell on its own merit. Consumers want the best of the best, not the best of a bad situation

Pursue Prosperity

Prosperity

- Does not happen overnight
- Takes time to nurture
- Takes planning and discipline
- Means denying certain short-term gain for potential long-term gain

Old Growth

- Traditionally defined as
  - More offices
  - More sales
  - Larger margin

New Growth

- Means the old growth parameters are still valid but also needs to consider:
  - Social impact: community (external)
  - Social cost: fair pay (internal)
  - Social influence: the new word of mouth

- **Create Legacy**

Planning

- Planning is required for success
- Adherence to plan only as long as it makes sense
- Prosperity may grow in time not right away
- Monitor the plan and adjust accordingly

Prosperity: For Whom?

- Traditionally prosperity funnels up
- Today prosperity must funnel horizontally
- The CEO big income is out-dated
- Profit sharing and democratic capitalism is increasingly demanded

Prosperity: Why?

- If we're sharing the wealth and growing something bigger than ourselves, why work so hard for it?
  - Legacy
  - Value
  - Exit strategies and financial structure planning
  - Self-propagating business machines

Prosperity: What?

- Prosperity has multiple measures
  - The bottom line
  - The results: “social ICI” - impact, cost, influence
  - The legacy it generates - the result of reputation

Prosperity: How?

- Prosperity marketing
  - Does your target know why you offer what you offer?
  - Is it really in their best interest?
  - Is there something greater than them and you that they are part of?
  - Are you doing the same things over and over?
  - How often are you redefining your efforts?

Prosperity Now!

- Who are you reaching and why?
- Who is really likely to be the big fish?
- Is the big fish the ready buyer or the ready influencer?
- How are you managing tipping points?
- Are you marketing a purple cow?
- What's free today?
- Your expertise not product or service is the actual thing they're buying
  - Package a bit of that for free

Prosperity: Who?

- Who are your clients?
  - Sandwich
  - not yet user
  - Third party
  - NIHL
  - Geriatric
  - Boomer
  - Pediatric
  - Teen
  - High End
  - Professional
  - Sub-demographic: race, gender, age, niche interests
  - ???

Growth: Back It Up

- Research targets
- Understand trends
- Create a community
- Niche market
- Specialize
- Diversify
- Differentiate

Growth: Delegate

- If you want to grow, learn to delegate
- Don’t do marketing yourself
- Don’t do admin yourself
- Outsource as much as possible and get a 4 hour work week
  - Or not
- Coordinate all your efforts

Full Circle: WOM

- Best marketing has always been word of mouth
- Foster it online - social media
- Be visible and involved
- Hire someone to represent you online
- Create ambassadors
- Be seen, heard, and shape the conversation

Your business has an **idea** to share,
and a **story** to tell.
One that **ignites**
the **passion** of **like minds**
who will feel compelled to **tell others** about you.
Lead with that **idea**, that **passion**, and you can
ignite a movement
of **fans** who will **fall in love** with
your business.
It all **begins with the idea**.


If you do build a great experience, customers tell each other about that. Word of mouth is very powerful
Jeff Bezos
CEO of Amazon

Outlook

- Industry target market per capita pool is huge
- Not-yet users pool is huge
- Optimism is in order
- Plan accordingly and be different
- Try something new every month and measure results
- **If you don’t like the outlook, change perceptions**

Change Perceptions


Yesterday's hearing care was about patching connections after they had worn.
Today's hearing care must become about keeping the connection strong and constant.

Audira

- Audira is a web-based think tank dedicated to shaping the future of hearing care in a way that creates a society in which the majority:
  - Respect their hearing (in much the same way they do their eyes and teeth)
  - Do all they can to keep their hearing working at its best throughout life
  - Mindful of the role their hearing plays in their own lives and in wider society
  - Confident that society will demonstrate active understanding should a residual reduction in hearing range put them at a disadvantage.
- Audira takes the form of a non-partisan "collective intelligence", harnessing the power of the web to bring together individuals and organizations from different backgrounds where they can present ideas and discuss them freely and openly with the shared objective of changing society's attitudes towards hearing care.

audira.info

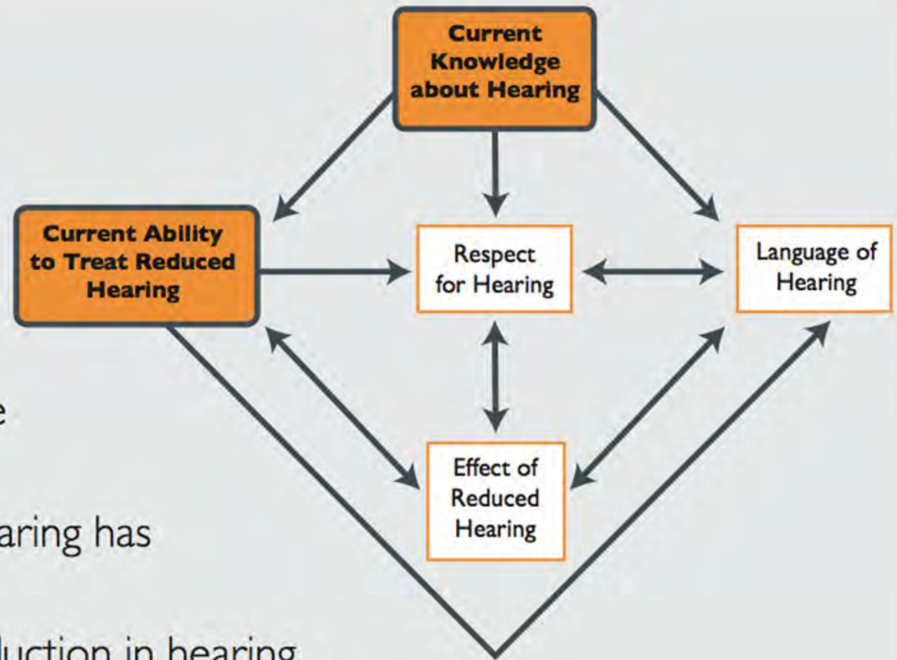
How We Shape People's Attitudes

People form their attitudes through their thoughts, feelings and actions. We must therefore ensure that they have the right "ingredients" for each of these in order to create the "Approach" response to hearing care. We can provide them with these ingredients through:

1. The WORDS that we use	e.g. *Words focused on hearing, not a condition*
2. The MESSAGES we present	e.g. *Hearing connects our brain to the outside world*
3. The ASSOCIATIONS we build	e.g. *Technology linked to hearing, not hearing "loss"*
4. The HABITS we instil	e.g. *Routine hearing checks throughout life*

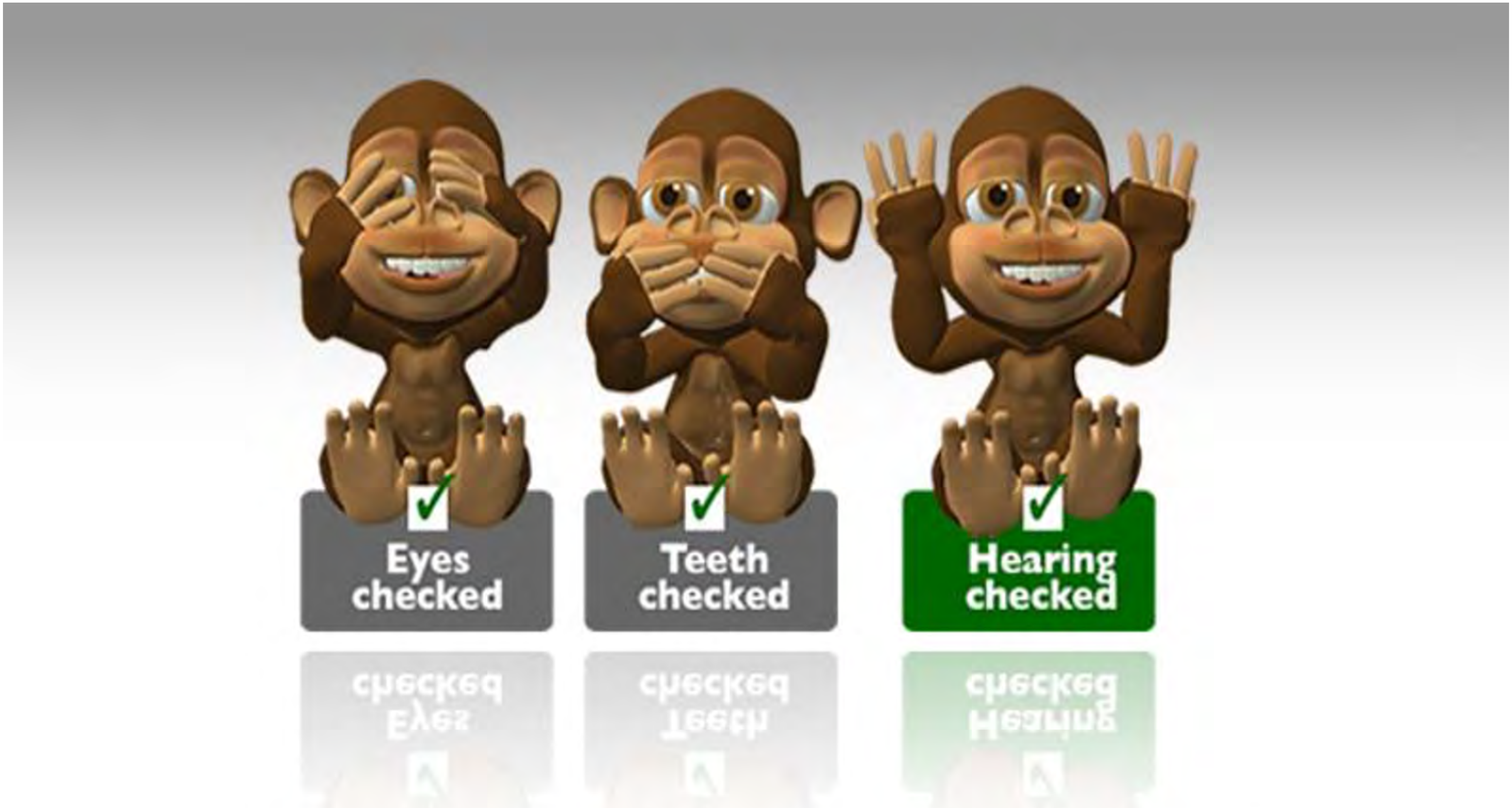
Change Our Perspective

5 Drivers of Attitudes to Hearing Care



Attitudes to hearing care have 5 key drivers:

- **K**NOWLEDGE — Our current knowledge about hearing.
- **L**ANGUAGE — The language we use to describe matters relating to hearing.
- **E**FFECT — The effect that a reduction in hearing has – *on ourselves, others and society.*
- **A**BILITY TO TREAT — Our current ability to treat a reduction in hearing, e.g. *the technology, access to services etc.*
- **R**ESPECT — How much respect we have for our sense of hearing, as evidenced by our desire to "keep hearing performing at its optimum throughout life".



For the social norm to change, hearing checks must become routine throughout life.

Hearing care: avoid or approach

It all depends on the signals you send…

The **words** you use

The **messages** you present

The **associations** you build

What causes people to AVOID or APPROACH?

Avoid	Approach
"I will AVOID something if it weakens me or makes me feel weak or vulnerable."	***"I will APPROACH something if it empowers me or makes me feel strong or safe."***
We avoid loss (or a sense of losing) *e.g. I will avoid a hearing test if it reveals I have LOST hearing. I will have my hearing checked if it enables me to avoid losing speech (i.e. mishearing).*	**We approach gain (or a sense of winning)** *e.g. Hearing technology enables me to do things I wouldn't otherwise be able to do, such as enjoying conversation in a noisy restaurant.*
We avoid isolation/rejection by our group *e.g. I don't want to become part of the "deaf and hard of hearing" group in society by using hearing aids. I want to remain part of the "normal hearing" group.*	**We approach belonging/ acceptance by our group** *e.g. Regular hearing checks and using hearing technology enables me to remain part of the "hearing at its best" group.*
We avoid threats to self (physical and self-image) *e.g. Death is the ultimate threat, growing old reminds us of our own mortality – so if hearing aids are presented as a symbol of growing old, I'll avoid them.*	**We approach self-consistency (and how we want to see ourselves, or others to see us)** *e.g. Hearing well enables me to be (seen as) competent, so using hearing technology enables me to remain my competent self.*

Look through your own marketing materials and pay attention to the words, messages and images you use. Ask yourself, would someone who responds to your marketing materials feel EMPOWERED or WEAKENED? Would they APPROACH or AVOID?

Framing Our Language to Shape Attitudes

Don't Say	Say
Hearing **loss**	Hearing **Range**, *or* Reduction in hearing range.
Detect *(e.g. find out if you have)* a hearing **loss**	Detect **changes** in your hearing.
You have a high-frequency hearing **loss**	Some speech sounds are **currently falling outside** your hearing range
Test your hearing	**Baseline** your hearing. **Monitor** your hearing. **Profile** your hearing.
You **need** hearing aids	We want to bring those sounds **back within** your hearing range
Ear mould *(eugh!)*	Ear**piece**
Hearing **aids** *(HIV?)*	Hearing **system**. Hearing **technology**
Deafness, Hearing **Impairment**	Mishearing
Stigma	**Outdated** attitudes, *or* Modernising attitudes

We Have to Change Perception

- Understand behavioral drivers
- Understand emotional fulfillment
- Manage perception
- Cross sell
- Tie our branding into emotions
- Feeling = happiness

Behavior Drivers

- “**Consumer decision making and buying behavior are driven more by unconscious thoughts and feelings than by conscious ones**. These unconscious forces include ever-changing memories, images, sensations and stories that interact.”
  - Gerald Zaltman, “How Customers Think”

Emotional Fulfillment

- “**Emotionally satisfied customers contribute far more to the bottom line than rationally satisfied customers do**, even though they are equally “satisfied.” In fact, the behaviour of rationally satisfied customers looks no different from that of dissatisfied customers.”
  - ”Manage Your Human Sigma” Harvard Business Review (July-Aug. 2005)

Managing Perception

- **“The motivation is intricately tied to the emotional need**. This “need” compels you to the product, the brand. It becomes emotional.”
  - Goldfarb and Aster, “Affinity Beyond Branding”

Need to Cross-sell

- An up-sell is to get the patient to spend more money – buy a more expensive model of the same type of product or add features/warranties that relate to the product in question.
- A down-sell is to offer the patient a cheaper option or product that fulfills their needs and keeps them as a customer.
- A cross-sell is to get the patient to spend more money by adding more products from other categories than the product being viewed or purchased.

Why Pay More?

- “Indeed, the genius of so many French, Italian, German and other high-end products is that regardless of price, they project the image of quality.
- And because of this assurance of quality, they command high prices. People are happy to pay the premium for the assurance of quality.”
- Goldfarb and Aster, “Affinity Beyond Branding”

Why Charge Less?

- Increase your revenue by:
  - Negotiating better discounts
  - Unbundling or selling for less than the competition for the same product
  - Providing the “free gift inside” – upgrades, longer warranties, accessories
  - Charging less can mean
    - Earning more
    - Selling more
  - The price point must be so low you cannot be underbid for same product
    - Work with your supplier to protect yourself in the market
  - Reduce the cost of your hearing aids and adjust the price of your services
    - More value for less is the expectation

Branding and Emotions

"Branding is always about emotions. Good branding campaigns inspire powerful feelings in their target markets: envy, confidence, humour, or the desire to be "cool" for example. Rather than sell or drive home a message, branding influences the decision-making centers of the mind."

Peter Montoya, "The Brand Called You"

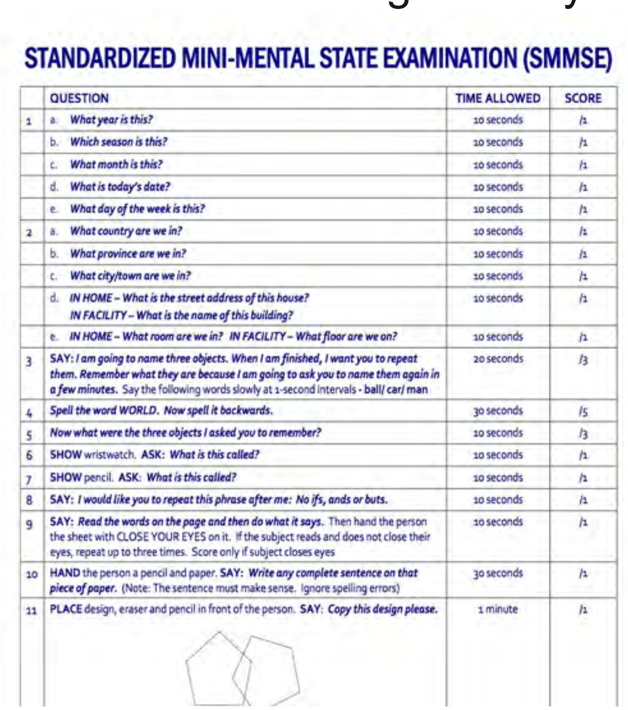
Working Ideas…

Change the Model…

- Unbundling vs. insurance model
- Retail model vs. medical model
  - Barbara Reynolds 1997, Frank Lin 2013
  - Alzheimers, Auditory Deprivation
  - Becoming medically relevant
  - Balance Component
- Offer more than just hearing aids
  - Distinguish the profession from product
  - Pursue inter-dependence not co-dependence with suppliers
- Differentiate our income streams, offer unique solutions, share the pie not fight over the same piece

Take a Medical Angle…

- What tests can be offered to monitor brain activity, improvement with aids or is it only a tactic to fit more aids?
  - Because of cost prohibitive clinics generally don't offer mid latency responses or P300 responses to measure improvement – *or is this your niche?*
    - Baseline before fitting, 3, 6 and 12 months to see how much plasticity is restored
  - Is it auditory cortex or efficiency in improvement of frontal lobe in handling auditory information
    - Give memory test, cognitive testing before and at 1 year and 2 years
      - Use mini mental state exam
  - LiSN-S test if assessing for improvement (no longer distributed by Phonak), QuickSin pre/post
  - Music (Sound Therapy), Fox in Socks (slows rate of speech down)
  - LACE auditory training
  - LASC – Los Angeles Symptoms Checklist
    - PTSD screener useful in cases of trauma-driven tinnitus



STANDARDIZED MINI-MENTAL STATE EXAMINATION (SMMSE)

	QUESTION	TIME ALLOWED	SCORE
1	a. *What year is this?*	10 seconds	/1
	b. *Which season is this?*	10 seconds	/1
	c. *What month is this?*	10 seconds	/1
	d. *What is today's date?*	10 seconds	/1
	e. *What day of the week is this?*	10 seconds	/1
2	a. *What country are we in?*	10 seconds	/1
	b. *What province are we in?*	10 seconds	/1
	c. *What city/town are we in?*	10 seconds	/1
	d. *IN HOME – What is the street address of this house?* *IN FACILITY – What is the name of this building?*	10 seconds	/1
	e. *IN HOME – What room are we in? IN FACILITY – What floor are we on?*	10 seconds	/1
3	**SAY:** *I am going to name three objects. When I am finished, I want you to repeat them. Remember what they are because I am going to ask you to name them again in a few minutes.* Say the following words slowly at 1-second intervals - **ball/ car/ man**	20 seconds	/3
4	*Spell the word WORLD. Now spell it backwards.*	30 seconds	/5
5	*Now what were the three objects I asked you to remember?*	10 seconds	/3
6	**SHOW** wristwatch. **ASK:** *What is this called?*	10 seconds	/1
7	**SHOW** pencil. **ASK:** *What is this called?*	10 seconds	/1
8	**SAY:** *I would like you to repeat this phrase after me: No ifs, ands or buts.*	10 seconds	/1
9	**SAY:** *Read the words on the page and then do what it says.* Then hand the person the sheet with CLOSE YOUR EYES on it. If the subject reads and does not close their eyes, repeat up to three times. Score only if subject closes eyes	10 seconds	/1
10	**HAND** the person a pencil and paper. **SAY:** *Write any complete sentence on that piece of paper.* (Note: The sentence must make sense. Ignore spelling errors)	30 seconds	/1
11	**PLACE** design, eraser and pencil in front of the person. **SAY:** *Copy this design please.*	1 minute	/1

Consumerize, Cross-sell, Financial Services

- Payment options
  - Rent to own
  - Financing
- Get excited about your technology
  - Review at order
  - Review at fitting
- Consumerize the experience
  - More product lines
  - ALDs? How about…
    - LACE?
    - Sound Therapy?
    - Cerumen Management?
  - Package and price
    - Service bundles
      - Fee for service
      - Service plans

Stop, Collaborate and Listen…

Collaborate

- Work together locally
- Professional regulatory bodies
- Scope of practice

Engage non-profits

- Existing
- Start your own

The 4 Disciplines of Execution

- the4disciplinesofexecution.com
  - Most people are so busy just maintaining the business—just keeping their heads above water—most of the time they can't even hear you, let alone execute on your most important priorities.
    - Discipline 1: Focus on the Wildly Important
    - Discipline 2: Act on the Lead Measures
    - Discipline 3: Keep a Compelling Scoreboard
    - Discipline 4: Create a Cadence of Accountability
  - The 4 Disciplines exist for one reason: **to execute on a plan in the midst of the whirlwind of distractions**.

Read and Explore…

Ignore this book at your own peril

– Seth Godin

Thank you

Please contact me for further information or resources at

https://ossicle.ca

markus@ossicle.ca

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