Integrating Multiple Revenue Streams to Achieve Growth

Presenters: Jessica Lovell, Melissa Carnes Rose

This month on Audiology Online, we're celebrating innovation in the hearing industry with our fifth Industry Innovation Summit. Thank you for joining today and we hope to see you in other Summit courses which you will find in our course library. These are the risks benefits associated with today's course and these are the learning outcomes that are also associated with today's course.

We would like to thank our title sponsor, CareCredit, and all of the companies who are participating in the 2025 summit. And now it's my pleasure to turn it over to Jessica welcome everyone. I'm Jessica Lovell, Vice President of Client Marketing, Health and wellness from CareCredit. As part of CareCredit's ongoing commitment to providing valuable and practical insights, research and resources to hearing health professional professionals, we are happy to introduce you to Melissa Rose, an audiologist and owner of Nardelli Audiology with three locations serving communities in West Virginia. Today, Melissa will be sharing with you how she has strategically added additional revenue streams to her practices with the intent to not only treat more patients, but also work within the changing hearing health landscape, including Medicare benefits and an amplified consumer message of preventative hearing care in early intervention, which CareCredit is proud to support through research and practice resources.

After Melissa's discussion on revenue streams, I'll be back to share key insights from hearing health research recently conducted by Synchrony on behalf of CareCredit and some of the valuable resources we are making available to providers to help inform and motivate younger generations. Now it is my pleasure to introduce Melissa Rose. Thank you Jessica. As Jessica said, I am the owner of Nardelli Audiology in West Virginia. We currently have three locations and we have a very small staff.

Our staff does include three full time audiologists. Because we do have such a small staff, we have to be very intentional on how we spend our time and how that time can drive patient acquisition, care acceptance, referrals, positive reviews, retention and ultimately revenue and practice growth. All business owners want to increase their bottom line so we can pay our employees more, expand our locations, buy new equipment and ultimately be more successful. There are multiple ways a private practice can increase their revenue. I would like to focus on a few today that have been very successful in my practice.

As we are all aware, over the past five years the landscape of audiology has drastically changed. We have seen an increase in Medicare Advantage plans offering hearing aid coverage and large discounts through third party entities. We have also had to navigate the new direct to consumer model which with OTC hearing aids being available at places like Best Buy and Walmart and Amazon. And now with the new release of Apple's hearing aid feature in their AirPods Pro 2, I think we have now all been likely asked about OTC options in our clinics. As a result, we have noticed that these third parties and OTCs have affected our bottom line as we lose private pay patients Today I would like to discuss a few ways to make up for the lost revenue and continue to grow our practices by taking the ideas that we are going to discuss today.

My practice has seen growth year after year despite the large industry disruptors. The first revenue stream that I want to look at today is third party and how to integrate third party payers. I am not a huge advocate of third party payers. I am not here to try to talk you into joining all the third parties that are out there. However, in the current landscape of audiology, I do feel that it is in the best interest of my practice to explore these third party payers and see if they can be a fit.

The first step that I took in this process was to explore which third party had the largest impact in my state in West Virginia. This is likely going to vary from state to state. In the state of West Virginia, Truhearing happens to be one of the largest third parties that we are seeing. So for many years we chose not to contract with any third party payers. However, about five years ago I realized that there were more and more patients with these third party benefits and most of them were not willing to forego their hearing aid benefit to stay with our practice as a private pay patient.

So at this time I decided the best thing to do was to calculate our billable hour to see if working with Truhearing would be a profitable option for us. If you're not sure how to calculate your billable hour, you would just take your labor cost and overhead divided by your available hours, your billable hours to find out your cost per billable hour. If this is not something that you have done recently, it is a great exercise to help you set competitive pricing for all of your services and to help you analyze if accepting a third party payer is profitable. It's also important to look at other third party options that are not directly tied to insurance companies. For example, in the state of West Virginia we have rehabilitation services.

We work with them, we have for years. We are also contracted with the state to do all the disability testing in the state. We work with workers comp and then unique third parties in our state. Your state may also have some unique third parties that you want to look at for example, in the state of West Virginia, we have unique third party payers for the coal mining industry and we have worked with those third parties for over 20 years.

So now that you have decided that third party is going to be profitable for you, we all have to figure out a way to integrate that. How do we integrate third party patients into the workflow while still maintaining best practices for both third party patients and private pay patients? When you have a smaller staff, just like we do, it is very important to look at each of your provider's strengths in the clinic and find out what they really enjoy doing. Do they enjoy selling hearing aids or do they really enjoy diagnostics and hearing aid fittings and just taking care of patients in that manner? Once you have identified your provider's strengths, you can start to adjust your schedule to accommodate different types of patients and different types of appointments.

Sometimes this means having a dedicated staff member to assess and treat third party patients. It is okay to have certain staff members work with third party patients and other staff members that do not.

Not every staff member has to participate. If that doesn't work for your clinic, make it work for you.

I think by now most audiologists have heard of CNP exams. So the next thing I want to talk about is compensation and pension exams known as CMP exams. There are some big companies out there like lhi, ves, QTC and loyalsource. I believe they are probably the four largest companies that audiologists can contract with. Most audiologists know what CNP exams are, but if you do not, the way it works is audiologists contract with a third party veteran company to perform hearing evaluations of veterans to access the extent of any service related hearing impairment.

You can pick and choose which companies you would like to work with. There are some differences between these companies in the way that they pay and sometime their pay and sometimes their pay schedule and how they schedule. Some of them like to do block scheduling, some of them like to call you for every appointment and some of them have a portal that you can log into. So. So I would encourage you to do your research and pick one that fits your clinic, that fits your workflow and that you think you're going to be comfortable with.

Start with just one and see how it goes and see how you can implement C and P exams into your clinic. You then get to decide how many veterans you want to see each day and each week. So it is a fantastic way to keep your schedule full. These exams do take some practice as you will be required to get the veterans, military history and review their C file. So it does take some time to learn the verbiage and how to write the reports.

However, with a little practice and a little time, you will get much more comfortable and you will be able to complete testing and the DBQ for most veterans in about an hour. So CMP exams are another area where you can choose which provider you would like to see. Veterans, I will say it again, it has been crucial in our practice. Knowing your provider's strengths can really improve the flow of your schedule. And it also means you have happy employees because they're doing things that they really love to do.

It is so important that your clinic has consistent revenue that's not solely tied to the sale of hearing aids. There are always going to be slow months and having consistent revenue streams, you can guarantee a full schedule that meets your billable hour during the slow times of the year.

We all know audiology is evolving rapidly and for us to remain competitive and to remain profitable, we must adapt and expand our services that we offer. Hearing conservation is one area that holds significant potential for growth for many of us. We have been involved in hearing conservation here for many, many years. By offering hearing conservation services, you can tap into a lot of new and diverse markets that maybe you wouldn't have thought of in the past. Industry Testing OSHA testing is by far the easiest way to get involved in hearing conservation.

Connecting with workplaces offering these services can lead to very long term relationships. You can provide annual testing and new hire, baseline and retesting for these companies. And then once you're established with these companies, you have created another consistent revenue stream that allows you and your practice to grow steadily rather than rely solely on diagnostics and hearing aid sales. Some audiologists are very hesitant to get involved in hearing conservation, maybe because they're unfamiliar with the OSHA regulations or they don't have the software to provide the proper documentation back to these companies. But there are multiple ways that you can participate that doesn't always require the need for software or specializing specifically in hearing conservation.

You can offer educational programs on hearing protection, conduct hearing screenings at local events, or partnering with organizations to raise awareness about noise induced hearing loss. And it can help elevate your practice's presence in the community. And that's what we all want to be trying to achieve. Consulting with workplaces can also improve your reputation and visibility in the community. You can potentially contract with a company with over 100 employees and now you have 100 employees that have been exposed to your office and your staff.

This exposure can lead to some of them needing hearing aids and coming back to you as a private paid patient. We have had this happen many times. Or they might just refer a family member or a friend because they are familiar with you and your staff. As more people become aware of long term effects of noise exposure, they will seek out an audiologist to offer preventative services. You want to be the place they think of first.

So make sure your website and your social media platforms showcase your involvement in hearing conservation. You want to make sure that these companies can find you if they are searching for, say, certain keywords related to hearing conservation or OSHA testing or hearing protection. The one last thing I wanted to bring up that I got thinking about the other night going back over this was there are a lot of companies that use mobile vans for testing, but I wanted to bring it up to say don't let that discourage you. If this is something that you've been thinking about doing, there are still ways that you can work and connect with those companies. We also have companies in the area that use mobile vans, but we have reached out to these companies and now we are the place that gets to do the retest.

We are the place where they come if they miss the van that day. And then we've had companies that switched from mobile vans over to us once they realized how reliable we were and they were seeing less and less retest. So don't let mobile vans be discouraging to you. Still reach out to these companies and see where you can fill in the gaps for these companies.

So if you are someone that's not extremely comfortable participating in hearing conservation that revolves around all the testing and the consulting, you can still be involved. Hearing protection. Custom hearing protection is a great stream of revenue that I think just sometimes gets overlooked. When you are involved in hearing conservation, you get a chance to relay to the HR and the workplaces that you're working with on how effective and comfortable custom hearing protection can be for their workers. When you meet with the safety managers of these companies to set up your appointments, I would recommend always having a set of custom hearing protection with you.

I always have a set with me that I can put in and let them see it. You can go as far as inviting them in prior to the appointment for impressions and make them a set of hearing protection that they can wear in their workplace. We have done that many times. So during the annual testing, if that's something you're going to do, you can actually have a second provider there that's taking impressions for the hearing protection. That provider is taking the impressions, packaging it all up and getting it ready for you.

That is what we have done in our practice and it makes for a very smooth day when you're seeing a lot of these patients at one time. On multiple occasions, we've actually had companies ask us to come to their facility and take impressions of over 100 workers in a day. So when something like this happens, we basically charge the company an on site fee. They've never had a problem with this. And the reason we do that is they know we're basically shutting down our practice for the whole day to come.

Assist them so that they don't have to shut down and send 100 employees our way. So there are ways that you can be involved with the hearing protection at a very large scale and make it work for you. I do highly recommend that you contact the manufacturer that you are going to be sending all of these impressions to. Sometimes they will need to order extra material, let you know if certain collars are out of stock and you really want to work out shipping with them. We have found it to be the easiest for us doing large orders like this to ship everything at one time and then we receive, receive everything back at one time.

So it's a lot less work for your staff.

The next thing I want to talk about is cerumen removal. Cerumen removal is another revenue stream that you can very easily add to your practice. It is important that if you're going to add this, that you make sure patients are aware that you offer the services. Sometimes they just don't know it's available. So cerumen removal can really expand your patient care and keep you from needing to refer out.

And if you refer out, you're losing clinic time and you may possibly even lose the patient. They may not come back to you. So cerumen management can be a part of your initial consultation, a part of a hearing aid evaluation, follow up appointments, or even routine hearing aid maintenance appointments. If you're going to do this, you do want to make sure that you set clear protocols and training for your staff. Ensure audiologists and staff are well trained at identifying impacted cerumen and differentiating between normal and excessive buildup.

Sometimes you're going to need to add some maybe Miracel or something to the ear to soften that wax a little bit. The more you do it, the more you're going to be able to identify those things and it will be a very smooth process. We have patients that have routine scheduled appointments for cerumen removal. It helps keep the hearing AIDS clean cuts down on maintenance for the patient, which is especially helpful for patients that have a hard time cleaning their own hearing aids, changing wax filters for whatever reason. Your protocol should include, of course, assessing the patient's ear, determining the need for cerumen removal, and then deciding the safest approach.

As we all know, there's a couple ways you can tackle cerumen removal. Manual removal, which would include techniques like using a curette or or suction irrigation, which is especially useful for that soft wax sticky type. We tend to use irrigation here at our clinics most of the time. We currently use the irrigator. It has been extremely easy for us to learn how to use and it has been very well tolerated by the patients.

It is unlikely that a patient is going to have much discomfort when using irrigation the way that we have been doing it for probably the last four or five years. And then of course, having a protocol of knowing when to refer out. We are always going to have patients that come through our clinic that will have a surgical ear, a perforated eardrum, possibly an infection, something that's contraindicated for us to remove it and have a process in place to refer that patient out to an entire. As we all know, many insurances do not currently pay for cerumen removal. However, if you're working with one of the contractors for the CNP exams, they do pay for cerumen removal.

So make sure that you have this in your contract when you set up your contract with them so you don't have to stop and call and get approval. It's just part of your workflow. It has been our experience that patients have no problem paying for this service now because it is a covered service for patients if they go to their family doctor, an ENT, or a quick care. We do make sure that before we offer this to the patient, we do let them know that this is something that their insurance would cover, just not at our location. So we do give them the option to go somewhere else if they choose to do so and they choose to use their insurance.

We also offer cerumen removal services to our hearing conservation partners. It is already part of our contract with them. So once again, we do not need to stop, call hr, get approval. Everything is already approved and authorized so it doesn't interrupt our workflow flow. The last thing I want to discuss today is financing.

I know this is not a direct revenue stream. However, having a financial partner that our patients can rely on to help with the purchase of their hearing aids has been crucial to our growth offering Financing options in an audiology practice helps remove the financial barriers for the patient, allowing the practice to serve a wider range of people, increase the value of each cell, and generate steady recurring revenue. Over time, financing options can significantly help increase overall revenue in several ways. Increased accessibility for patients is something we have definitely seen. Offering financing options allows patients to spread the cost of their hearing aids over time.

This makes the treatment more accessible to a broader range of patients, including those who may not have had the ability to move forward with our treatment plan without a financing option. As a result, the practice can help more patients and increase sales. Loyalty and repeat business is something we have definitely seen. By offering financing options, you can foster patient loyalty. When patients feel that we have considered their financial concerns, which we always want to do, and we're taking that into real consideration when offering the treatment plan, they are more likely going to return to us for upgrades and ongoing care.

Repeat business contributes to a steady stream of revenue. Attracting New Customers Financing options can be a key differentiator in a competitive market. Offering flexible payment plans can attract new customers who are looking for more financial flexibility when choosing an audiology provider. I can say firsthand that working with CareCredit credit card and Allegro has been a game changer for my practice.

Thank you so much Melissa. What incredible information. You talked about hearing conservation and I'd like to share some research that Synchrony conducted On behalf of CareCredit, the Hearing Health and Loss Prevention Study last year. The key findings were people, especially young adults, value their hearing. They say it's a priority, but are not likely to proactively protect their hearing or seek early assessment and intervention.

They view it as a later problem. In fact, 61% of those who don't feel the need to take action said it's because they have no concern about their hearing. Knowing the connection between hearing loss and dementia may significantly influence consumers decision to have their hearing checked. Unfortunately, 71% of those surveyed were not aware of the connection to help. CareCredit has created valuable resources to help providers inform patients about the connection and the importance of seeing a hearing health professional and early intervention.

And if you would like to learn more about these incredible tools, please visit CareCredit. Love to hear it. And again Melissa, thank you so much. This was amazing information. Thank you for being here today with us.

Thank you so much to both of you for presenting this wonderful information and thank you everyone for attending this summit event. We will be wrapping up a few more events through the end of February and of course all of these are recorded and available on audiology online. We're so grateful for you for attending, and I'm going to go ahead and close this meeting for today. Thank you.