

Modern Practice Management

Our profession is facing challenging and changing times. Our patients have changed and changed quickly. They are better educated, more discerning, more demanding. The market environment has also become more challenging. Competition has increased; new players have entered with differing value propositions.

All of these elements are ensuring that we are operating in very competitive times. Geoffrey Cooling takes a look at what marketing a hearing aid dispenser needs to do to stay relevant in the current era. Whilst the article is primarily directed at those in private practices, many marketing elements are just as relevant to hospital departments competing in the AQP world.

The ability of marketing to generate leads has changed radically. Marketing campaigns and channels that once worked well have ever diminishing return on investment. The advent of completely new marketing channels has caught many unaware and unprepared. The world of business has changed, not just the demands on our profession. The entire business landscape of nearly every

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industry has already, or is in the process of being radically changed. The consumer, enabled and indeed spurred on by disruptive technologies, is seizing the power from business. Within that small statement is contained far reaching



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consequences for professions, industries and businesses who do not fully understand the implications. Our prospective patients as customers are no different. Our prospective patients are turning to the internet in their droves for freely available information on hearing loss, on quality of services, on instruments and on pricing. In order to survive, let alone grow, we need a clear commercial strategy to move forward. That commercial strategy must cover all elements of practice management. You must consider the modern concepts of practice management and you need to be clear that they cover every element of your practice.

There is no silver bullet...

Every facet of your practice affects the purchase decision of your existing and prospective patients. Therefore any strategy designed to consolidate and increase business levels needs to cover every facet of your practice. I speak to business owners regularly who are chasing the silver bullet, the answer to their woes. They are all looking for the secret to enticing new patients, to keeping the through flow in their practices high. I am often asked about marketing, about new forms of marketing, in fact about any marketing that will drag in business. However one of the things I constantly ask is, “Have you fully unlocked the value within your practice?”

If your practice has a legacy of three or more years, there

may be a great deal of value locked into it. But how will you know? How can you, the business owner, ascertain whether there is unlocked value within your practice? Try answering the following questions honestly.

- Do you understand what brand is and how it applies to your practice?
- Do you have a modern and powerful CRM system?
- Have you set out processes and procedures for the use of that CRM system?
- Do you have a well-designed and structured patient journey?
- Have you planned and structured each appointment on the patient journey?
- When was the last time you assessed your consultation structure?
- Do you have a well thought out and structured patient communication policy?
- Have you set out clear strategies to increase patient retention?
- Have you set out clear strategies to encourage patient referral?
- Do you clearly know the referral source of every single lead?
- Have you set out clear strategies to increase ancillary revenue within your practice?
- Have you assessed last year's KPIs for the information you need?
- Have you planned out a twelve month marketing campaign?
- Do you regularly assess return on investment on marketing?

If you have answered no to any of these questions, you will have unlocked value within your practice. Each of the concepts I have asked you about are interdependent for success. By our nature we reach out to new things, we consider driving forward. Particularly when times are tough we tend to look outwards for solutions. Sometimes we forget to assess what we have, to look back or inwards. This is exactly what we need to do in order to consolidate and grow our businesses. We need to accept and embrace change in order that our business may develop.

...But there are tools for success

There are clear concepts for modern practice management that you should take notice of. You should research them and integrate them into the management of your practice. Not surprisingly they are based around the questions I have just asked you. Let us look at them individually, firstly brand. Brand goes far beyond logo and colour scheme. In our profession, the terms of your brand are in fact set by your patients.

Your brand is what your patients say about you and your practice. You can affect it and you should be doing so. But you must understand that every element

of your practice frames how your patient feels about you. Therefore every element of your practice directly affects what they say about you. With this clearly in mind, take a look at every facet of your practice. From the furnishings and décor through how a customer is greeted and the phone answered to the quality of the paper and envelopes you use.

Take a deep look at your consultation structure and testing procedure. Is it saying the right things about you? Believe me; all of these elements have an emotional impact on your patient or prospective patient. Assess all of it and make the changes that are needed to ensure your brand is what you wish it to be.

Managing your customers

In order to properly manage your practice you need easily accessible information. The only way you can have that information easily to hand is with powerful CRM (Customer Relations Management) software. Noah is fine for the clinical management of your patients; it is of no use for the commercial management of your patients and prospective patients. The day of keeping records on excel sheets is gone. If you want to be able to properly manage your patient journey and effectively market your practice to both existing patients and prospective patients, you need CRM software.

Having that software is only the first step, entry of valid and imperative information is the second. There is an excellent saying in the software world, garbage in garbage out. If you do not clearly define the data you need and enter it into your shiny new CRM software you are wasting your time. The more data in searchable fields that is entered the more defined and targeted the information that you can get out. For modern marketing purposes alone this is a gift from heaven. In fact for all modern commercial purposes this is a gift from heaven.



Well planned strategies for patient retention are an imperative in your business.

Set out clear processes and procedures for the entry of data. In fact before you do, set out a clear strategy for the data you wish to retain. What will be the objectives of the data and therefore what data is needed in what format. For instance a new family of wireless hearing instruments is released. You wish to undertake an open day with the objective of selling as many as possible. In order to do so it would be nice if you could query your records to obtain the names and addresses of a group of people who bought from you four or more years ago.

This will return you a group of people that may be quite large dependent on how long you are in business. In order to get the biggest bang for your buck you need to further target and define the search parameters. So if you then filtered the parameters by people who are technology aware or driven. You will be left with a smaller and more defined group with greater opportunity for sales. However, if you have not profiled your patients in this way, you will not be able to pull that data out. So you need to set out a clear strategy for the capture of data covering what data, by whom and when?

Advocacy, not satisfaction

The patient journey is simply the journey that is covered by you and your patient as long as they remain a patient. This journey will involve a series of appointments that will hopefully culminate in a happy patient and a re-sale. Have you clearly planned that journey, have you clearly set out the structure of each of those appointments? By that I mean the objective, the processes that occur and how the appointment fits into your overall strategy. When you have considered all of that, you can then set out your communication policy pertaining to that journey. You can then automate that journey in your CRM software.

Well planned strategies for patient retention are an imperative in your business. If you are aiming for a satisfied customer you are giving yourself work for little benefit. A satisfied customer is of little use to you, you need an advocate or evangelist. Your patient retention strategy needs to be designed to engender advocacy. The best way to do this is to consistently amaze your patient. If you engender amazement in a patient you will generate advocacy.

If you are successful with your retention strategy you will in fact be successful with your patient referral strategy.

About the author

Geoffrey Cooling is the writer of the hearing healthcare blog, Just Audiology Stuff. He also contributes to several other hearing healthcare blogs. He currently works as a member of the Widex Sales Team in UK and Ireland.

He has a great interest in strategic commercial planning and tactical implementation of those strategies. He also has a great interest in the psychology of customer engagement in health practice situations and the implementation of commercial strategies in practice management.



They feed in to each other, they are self-perpetuating. An advocate patient will refer many people to you, not only will they refer them but they will have already qualified them for you. However patient referral strategies go beyond just that. Have you considered arrangements for patient referral with associated medical professionals? Have you considered arrangements with other businesses that deal with your demographic? You should.

While you are undertaking all of this, please make sure you are recording referral sources on your CRM. Record a headline referral source such as patient referral and a secondary sub-source such as the patient's name. Or a headline such as News Media and sub source that contains the actual media. In this way you can quickly assess your referral sources for return on investment. This will allow you to then forward plan marketing investment with some guarantee of success.

Do you really know your business?

You need to bring the same type of forward thinking to the other elements that I have asked about. Ancillary revenue strategies do not just drive revenue but can also be leveraged as part of your patient retention strategy. If you are not regularly assessing your KPIs you do not know where you are or where you need to concentrate. If you do not clearly know where your patients are coming from, you do not know what you need to leverage. This is the essence of modern practice management, using tools that allow you to undertake strategies to consolidate and grow your business. Not just tools, but knowledge of modern thought on engagement of patients and prospective patients. The knowledge of modern thought on brand and how you should engender it. The knowledge of modern thought on effective marketing. Now is the time that you need to take stock of your business, to assess your practice for unlocked potential. I guarantee you that if you apply modern thought in practice management, modern thought in patient care and customer care, you will consolidate and grow your business, increasing your bottom line. This has been a driving concept behind our commitment to business development for our customers at Widex. We feel that our commitment to assisting them with development of their business brings added value to our proposition as a business partner.

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