



**FUEL**  
MEDICAL



The Value of  
One More Hearing Aid  
Evaluation Opportunity

# Introduction

Many practices don't realize how close they are to significantly improving financial performance.

The purpose of this paper is to illustrate the value of one more hearing aid evaluation (HAE) per audiologist per week and to outline three cross-practice referral efforts that can help you generate that opportunity.

In a two-physician, one-audiologist practice, the results can be significant. After allowing for two weeks of vacation for the audiologist, the practice would receive an additional 50 HAEs during the year.

In a conservative calculation, we apply Fuel member-derived data to arrive at a conversion rate of 50% to the 50 new HAE opportunities. With our 25 remaining patients selecting treatment, we apply a binaural rate of 80%. This equates to a sale of 1.8 hearing aid units per patient, or 45 units per year. Many audiologists may operate at a higher binaural rate, thus increasing the benefit of each converted opportunity.

With an average selling price (ASP) of \$2,250 (your ASP may vary), those new unit sales will generate an additional \$101,250 of revenue for the practice. Of course, if you have multiple audiologists, you will experience incremental growth based on your practice's size and scope.

We've seen these results with multiple practices; members who implement the following strategies see growth across the board, while those who choose not to take advantage of them remain stagnant in regard to their revenue.



**The following strategies are sustainable protocols you can implement to harness these additional opportunities:**

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Improving patient outcomes by educating patients about technology tiers that work best for their unique needs.

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Acquiring new patients via a digital strategy, such as increasing your searchability, utilizing your website as a lead generation tool and building relationships with general practitioners.

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Obtaining cross referrals via service education materials and building a protocol for capturing and cross-pollinating patients.

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Fuel Medical's easy startup tools and process improvements together are a methodology that can generate enormous opportunities for your practice. These methods can be tailored to a practice of any size; we have seen success scaling our strategies for both large and small practices, and we are confident they can be applied to practices of any scope.

The following are proven examples of how each tool leads to increased HAE opportunities.



# Treatment Acceptance & Improved Outcomes

The first step toward generating increased revenue is to educate patients about appropriate treatment options and current technology that is best suited to their unique needs. Below are several methods to help improve patient outcomes.

Create a culture of collaboration in your office where everyone utilizes consistent patient protocols and tools. Each employee should be working toward the goal of improving outcomes and keeping patients engaged. At Fuel Medical, we use a professional development training course to educate health care professionals about the drivers of patient behavior, how to connect with patients, effective communication techniques, how to master emotional intelligence and critical thinking skills.

We also customize patient tools, which we call our EDGE program. Our first EDGE protocol is a unified pricing strategy that lists several lifestyle options describing corresponding activities; the patient then self-selects the lifestyle they identify with. Our second EDGE protocol lists correlating treatment plans that show the patient which technology level they will benefit from the most, leading to better health outcomes and treatment acceptance.

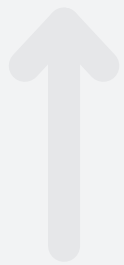


One of our members in the Southeast U.S. had an ASP of \$2,178 due to a significant number of patients selecting treatment plans in the lower basic tier and very few in the advanced tier. After implementing EDGE, ASP increased by \$265 per device to \$2,443. Together with a **10% increase in devices sold**, the practice generated \$76,428 more in gross profit than in the previous year.

## Devices Sold

+10%

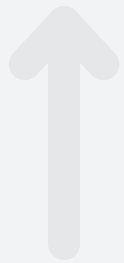
Year-over-year



## Net Revenue

+14%

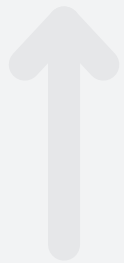
Year-over-year

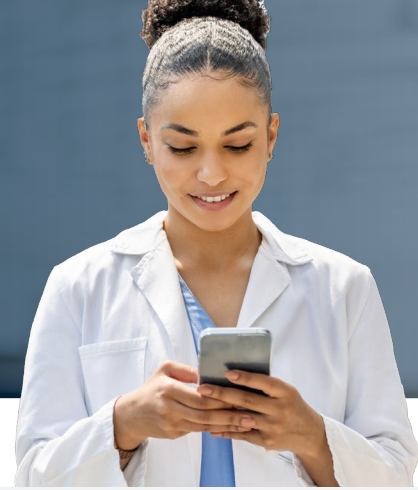


## Gross Profit

+19%

Year-over-year





Another member in the Mid-Atlantic U.S. experienced almost \$400,000 in annual growth after joining Fuel and implementing EDGE. This was due to a nine-device monthly increase coupled with a \$200 increase in ASP on all devices. This demonstrates that small volume increases with significant operating variable improvement can yield dramatic results.

Another aspect of improving patient outcomes is to continually engage with your patients. You can keep in touch by implementing an educational outreach program. One strategy is to keep your patients informed about updates within your practice with monthly or quarterly newsletters; another is perhaps sending out a series of informational postcards on hearing loss comorbidities. Keeping your name in the back of your patients' minds will make them think of you the next time they have an ear, nose or throat concern.

Finally, you can implement loyalty programs such as extended warranties, technology upgrades, etc., to encourage them to return to your practice. For example, one of our members in the Southwest U.S. offered a technology upgrade to a rechargeable product by simply switching out the battery door for a nominal fee, keeping their existing patients in the cycle.

By developing a streamlined protocol for consultations and patient outreach, you can both add and maximize HAE opportunities.

## Devices Sold

+18%

Year-over-year



## Avg. Selling Price

+9%

Year-over-year



## Gross Profit

+28%

Year-over-year



# Acquiring New Patients

As a health care professional, you know that there are many effective approaches to marketing and advertising. Hopefully, you've found great strategies that work for your practice. In our experience, two of the most effective strategies across the board for reaching prospective patients are having a strong digital presence and establishing professional relationships with local general practitioners.

Having a strong digital presence entails implementing a modern web design, utilizing content enriched with SEO keywords for online visibility, conducting SEM and social media campaigns, managing data analytics for your site and having user-friendly interfaces for both desktop and mobile devices.



**"What many practices don't realize is that 68% of online searches for health information (were) initiated on a mobile device."**

—Hitwise, 2016

Mobile-friendly isn't just important for search engines; it's extremely valuable to the user as well. A non-mobile-friendly website may actually turn potential patients away from your practice.

**"According to Google, 61% of users are unlikely to return to a mobile site they had trouble accessing, and 40% will visit a competitor's site instead."**

—McKinsey & Company

## The digital space is constantly evolving.

It's important that you pay ongoing attention to your website and all digital properties.

Another method of gaining new patients is to build a strong referral program by creating relationships with local general practitioners. Physician-referred patients are the gold-standard method of obtaining new patients due to the authority physicians carry. Assisting patients from other health care professionals in the community is a vital part of the success of any multi-specialty practice. In short, having a steady stream of referrals ensures a constant stream of revenue.

Fuel Medical recognizes the importance of developing and maintaining physician relationships with a diverse number of sources. The key to this is conducting value-added outreach activities within your community. Our Physician Outreach Program consists of 10 steps to help practices establish a successful relationship with local providers. Feel free to contact us to learn more about this program.

# Cross Referrals

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Just as important as obtaining new patients, ensuring current patients are being encouraged to return to your practice for services is paramount to creating revenue opportunities. There are a few proven methods for this, including implementing a multi-screener at intake and creating a brand that works for all your services.

If you read our last white paper, you already know a little about our multi-screener. If not, here is an in-depth look at its purpose and function.

A head and neck screener contains questions about each type of service you offer, such as audiology, allergy, sinus, sleep, voice, etc. The variety of questions about each service is designed to have patients self-identify possible concerns that your practice might be able to address. Although processes vary from office to office, the key component is having the patient complete the screener and return it to an employee of the practice. Any red flags for possible other conditions your patient may be experiencing can be briefly addressed by the physician during the appointment, and a follow-up can be scheduled.

## FUEL MEDICAL STUDY


A study by Fuel Medical showed that using the head and neck screener increased appointments for audiology evaluations by 37.4%; allergy appointments also increased by 42.2% leading to additional ancillary revenue.

Based on our data, we have seen consistent conversions of existing patients into multi-specialty users once a screener is added to the intake procedure. This translates to consistent patient return and, as a result, increased opportunity to generate more revenue.

### Audiology Appt.

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+37.4%



### Allergy Appt.

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+42.2%



All of the strategies above help build your brand. Your number one priority when it comes to branding is to keep yourself at the top of your community's mind. Consider each step of the appointment process: the website where they look up your contact information, the telephone call to schedule an appointment, the check-in process, the waiting room, nurse intake, testing, physician consultation, the procedure/treatment, check-out/referral and billing.

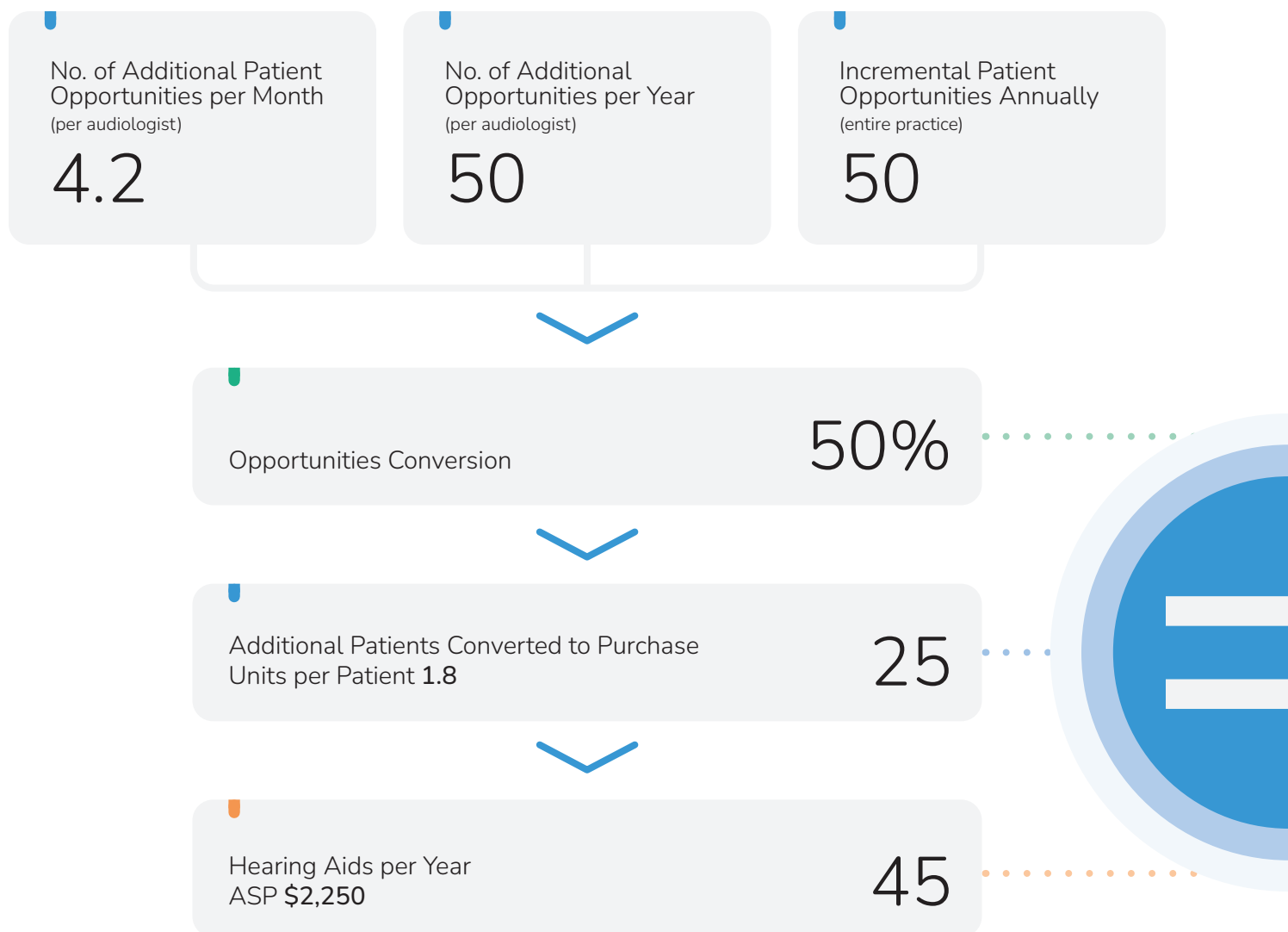
Every aspect of the way you present your practice should work in collaboration to bring patients continuously through your doors.

# The Value of One Additional HA Opportunity Per Week

The growth snapshot below is predicated on one simple (and reasonable) assumption: Cross-referral efforts can help generate an additional hearing aid opportunity per week, per audiologist.

## Incremental Patient Growth

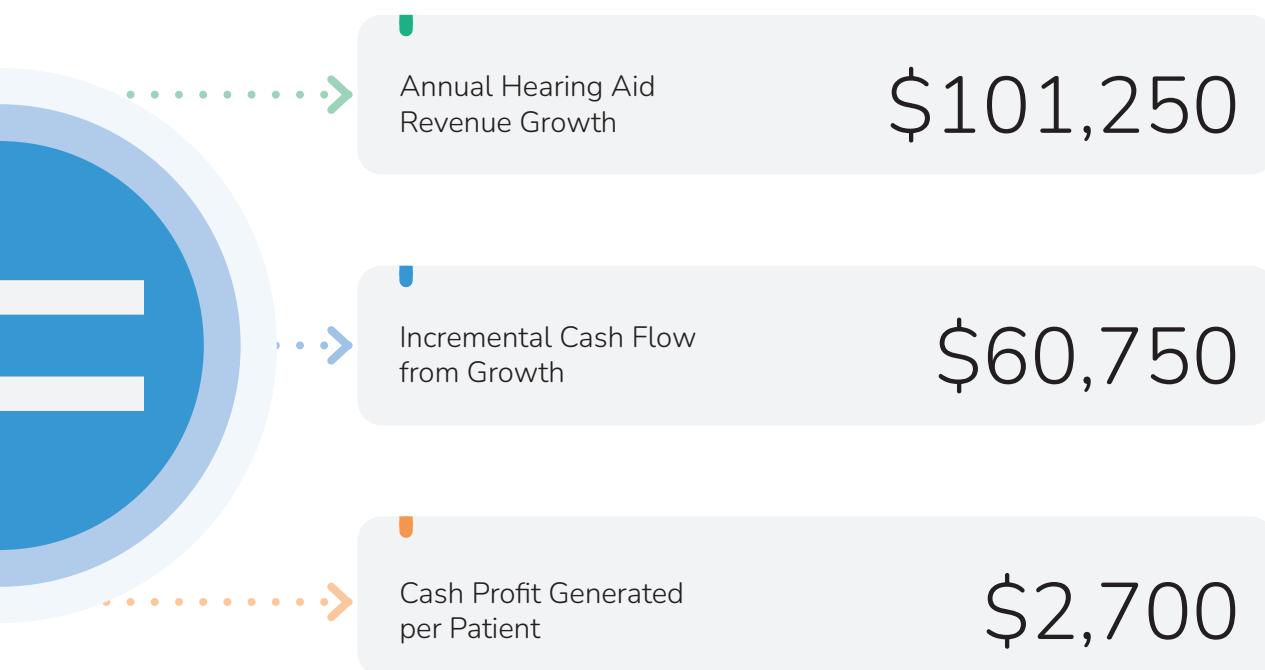
It's important that you pay ongoing attention to your website and all digital properties.





## Practice Variables

Number of Weekly Opportunities Generated (per audiologist)	1
Number of Physicians	2
Number of Audiologists	1
Conversion Rate	50%
Binaural Rate	80%
Average Sale Price	\$2,250



# Conclusion

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Each strategy discussed in this paper aims to provide you with more and more opportunities for revenue. In collaboration, the pathways produce an average of one more opportunity per provider per week. If you would like to generate over \$100,000 more each year, start by implementing these cross-practice referral efforts, or call Fuel Medical Group to learn more.

Fuel Medical is the leading business advisory company serving ENTs, otologists, audiology practices and universities. We provide and implement custom insights, tools and actionable solutions that enhance practice performance and impact patient outcomes. By combining best practice business strategies with analytics, Fuel Medical helps members achieve their goals by more effectively managing talent, information and patients.



info@fuelmedical.com

360-210-5658

FuelMedical.com





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