



Grow and Prosper in Uncertain Times
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As hearing health professionals, we stem from diverse backgrounds and may serve many different roles within our work setting. We may have different priorities, goals, and business models, but there is likely one common thread that links us all: outstanding patient care bridled with a determination to succeed. With most audiologists and dispensers working in a private setting, it is important to define and discuss how we can achieve prosperity and growth within our clinical settings as times change and as technology forges ahead.

Prosperity

What is the definition of prosperity? Prosperity may have many different meanings depending on one's perspective. In an open forum, professionals typically define prosperity as making enough money, stability, additional revenue over cost of goods, and having happy and loyal patients. It is undeniable that money is a driving force in our feeling of true prosperity. But perhaps there is a broader understanding that has been overlooked. This article will address how we might find true prosperity in our practice during challenging circumstances and uncertain economic periods.

As we all know, success does not happen overnight. A successful practice takes time to nurture and build. To be prosperous, we need to have a solid plan in place, but one that is adaptable and flexible. Proper and thoughtful planning is required for success. Typically, the people with the long term vision and thought-out plan succeed over the ones who are reactive and quick to jump into new programs. A commitment to adhere to the plan is paramount, as long as our plan continues to make sense for our business and staff as times change. It must be understood that having the right staff, the right environment, and a conducive workplace is part of a plan for success, as these aspects are communicated to the patients each and every time they step through the door, especially new patients. Furthermore, a comprehensive business plan must be established, and should be one that is used on a monthly, even weekly, basis.

Old Growth

As with any program for lasting change, we have to be willing to deny short-term satisfaction for potential long-term gain. Many corporations still look strictly at the bottom line: how many offices do we have, how many sales are we making, how big is our margin, what is our accounting and shareholder value? This kind of old growth means that whoever runs out of cash first, loses. But in a small, independent practice you are able to identify other measures of prosperity, maintaining a focus on long-term goals. As the current economy vacillates from month-to-month, it should be expected that fluctuations occur within your plan. Net gains may fall below average one month or over a series of months. Sales might be limited. There may be a decrease in the overall market share due to new competitors, but the overriding theme is that you





must keep your eye on the long term goal that is in line with the plan to which you have committed, but stay flexible enough as these patterns take place.

As counter-intuitive as it may seem, it is important to invest in our priorities *without* any guaranteed return. We must accept that while we may have many customers, even satisfied customers, they may not always return. Initially, you may have closed a great deal of new client sales; however, unless these patients return and spread word-of-mouth about your clinic, one-time short-lived interactions do not constitute success when thinking in the realm of long-term prosperity. To avoid this almost certain occurrence, we need to focus on our priorities and acutely define what they are. To that end, our priorities will define us as unique service providers in our community.

New Growth - Three Factors

It may be difficult to change our mindset. We are trained to believe that as long as we have good cash flow, we will win. That philosophy is not wrong; however it is limited. In difficult times when there are more competitors, this philosophy may back us into a corner that only allows us to focus on the here-and-now rather than months down the road when our business circumstances may be altered. A new kind of thinking does not devalue our need for sales and profit, but does incorporate three dynamic points: our social impact within the community, our impact on our internal staff and those who will help us to grow, and our social influence to those with whom we may become acquainted directly or indirectly.

Our social impact on society is a type of external growth, as it happens outside our physical workplace. In the old growth model, we reached new adult clients by visiting a nursing home, retirement residence, or doctor's office. While those avenues are all valid, we need to look beyond that. To evaluate your own personal impact on society, ponder the following: Are you making a community difference? When people associate your clinic with something, what is that something? Are you doing anything in the community beyond selling hearing aids and providing good audiological care? Do you have a cause? In this new economy, it is important for us to be associated with good that reaches beyond only fitting hearing aids. Keeping that in mind, it is not expedient to advertise that you support a specific project or group in the community in order to gain sales, but it is something that should be aligned with your personal priorities. Remember that your business is a direct extension of you. As such, it needs to have a social reason for its own existence. Even as a business, you are part of a community. As part of your plan for prosperity, identify ways that you can use your passion for your business to create a social impact.

One traditional way of accomplishing this has been by donating used hearing aids to non-profit organizations for use with children, nursing homes, or third-world countries. While this is admirable, try to go beyond that and think outside of the audiological box. For example, Starbucks has supported the World Vision campaign for Haiti without providing their signature coffee. This certainly supports a cause and the community without lending advertising to their own product, but rather to their integrity and values. This is a direct example of social impact.





The second point for new growth is social cost. This directly translates to fair pay, staff expertise and allocation of our resources within our company. When you consider your current staff, do you compensate staff fairly or pay them *more* than the fair market? This action builds incredible loyalty. In difficult economical times, we tend to see more cutbacks in support personnel. However, if we break that status quo and identify other areas that may be trimmed fiscally, our employees will repay us with loyalty. Also consider the expertise and strong suits of your employees. For example, you may have some audiologists who are outstanding at sales and some who excel with the technical issues handled in the lab. In this case, it may be wise to create a team approach if this is satisfactory to the interests of your staff, rather than have every audiologist in the clinic perform the whole gamut of testing, counseling, fitting and follow-up. Put people in roles where they can contribute the most and will feel most fulfilled. When you do that, they will start thinking outside of the box. When aligning and creating your professional staff, choose competence over congeniality. You will need to raise your sights to the long term nature of the business and decide how the people you hire will play into your plan and goal of prosperity. Go the extra mile for your internal social community. This will translate directly to your patients, which will, in turn, create an upward spiral of new referrals and good community presence. A happy staff builds happy patients.

The third factor is social influence, which can be referred to as the new word-of-mouth. Social influences extend much further than sending out newsletters, distributing business cards, and the conversations you have with your patients. It is about truly connecting with patients, organizing focus groups, and ultimately understanding the demographic you serve. A good data management system can search your database for common patient identities, which you can then relate back to ad campaigns. An analysis of your caseload and current campaigns may reveal that you are actually targeting a demographic that is not coming to you. An inexpensive and growing trend is to utilize social networking sites to spread a type of cyber-word-of-mouth. This type of viral marketing can have a profound effect on your social influence, but the wording and image you portray should be planned carefully. When we follow these principles we create legendary service, and creating a legacy is a core component of lasting prosperity.

Unique, Fun, and Innovative

Marketing strategies to grow a practice vary widely and are much attributed to creative license. Common activities to build name recognition include formal presentations at clubs or organizations, free hearing screenings to nursing homes, community health fairs, and visits to doctors' offices or potential referral sources. While these are tried-and-true, do any of these activities differentiate you from your competition? While the answer in rare cases may be affirmative, instead consider marketing activities that have the UFI factor: Unique, Fun, and Innovative.

In any already existing service that we provide is the potential to polish and redefine that service to foster business growth. For instance, a traditional battery club might be extended into a service club. Take the example of a corporate executive in a busy office whose hearing aid is in need of repair. Instead of requiring the customer to come to you, send a courier to retrieve the hearing aid, or bump that patient up in the waiting room if they come as a walk in. People will pay for these types of conveniences. Take some of the luxuries you offer for free and creatively bundle





them into profit centers. This not only sets you apart from the competition, but is a good way to spur word-of-mouth and new growth.

Another example is an interactive community Web site. You must again consider your demographic, but this forum can tie into your cause and social impact. Information that you might have otherwise sent out as a newsletter is now available any time at this Web site, which can vary and be updated as frequently as you would like. By this media, you can have drawings, discounts, or special offers that will bring people in, and your cost is virtually nothing. Gear your staff around a fundraiser tying into your social impact. Investigate what they are passionate about, and almost naturally you can achieve a successful fundraiser for the community. Again, this can be advertised on your community Web site. Lastly, instead of routine doctor visits, get accredited to provide education hours to the physicians so that they can walk out of a meeting with more than public relations material and a sandwich. Turn your marketing into a continuing education event. This positions you as an expert and puts you way ahead of your competition. Now you have taken your exposure beyond just a luncheon and brought in the UFI factor. Repackage your old marketing strategies and formulate ways to create a larger social impact. Practice patience as your new strategy, as it will take time to build, develop and refine into an effective long-term plan.

The second step to implementing your UFI plan is requesting feedback after your efforts are underway. Choose a method that is efficient for your customers and, in that same vein, does not become a chore for you. You might even tie a free gift into your feedback request for a higher completion rate. Honest feedback is important for you to validate your plan, scrutinize your priorities, and ensure you are doing the right thing for both you and your customers.

Growth and Prosperity: Hand-in-Hand

Growth is our goal. Interestingly, most major life gains are first preceded by discomfort. To grow and prosper we must challenge our present reality and escape the comfort zone. Focus on dollar-productive activity with an eye towards continuous improvement, and soon you will recognize some of the prosperity gains you are hoping for.

Think of a movie you saw more than once in a theater. Why did you go back? What drew you in again? You are striving for the same qualities in your practice, which breaks down to repeat referrals and word-of-mouth from raving fans. However, you cannot generate a raving fan by just practicing good audiology. While that might excite us as clinicians, average people do not know what we do and why we do it half the time, and the other half they are not wowed enough to go and tell everybody about it. The experience at your clinic needs to be such that patients become raving fans with whom you stay in touch and say thank you.

Help to make them fans with a little encouragement. Remind your patients indirectly of the value they receive from you. If you do provide a free hearing test, there is a value to your patient; make them aware. If you would have charged them \$70 for a hearing test and provided it for free instead, give them a receipt showing that you did charge them and then waived the fee. Now they walk out with an invoice at zero balance still showing that they received value.





Ask for help. Ask for referrals. Be friendly, expecting the best. If your outlook is such that growth is impossible in depressing times, then the outcome is likely to be just that.

Prosperity: What

By what do you measure prosperity? Traditionally, prosperity funnels up so the bottom-rung employee gets the least and executive gets the most. Challenge this type of thought; prosperity must run horizontally, not vertically. If you allow your entry-level staff to earn bonuses, they must work equally and as effectively as the clinician. That front office staff person will keep files more organized, track payments and paperwork, and put their best self forward to the patient, which trickles up to the clinicians, and clinicians look better to the patient. The patient is more inclined to trust and therefore be more of a purchaser. Every staff member is a profit center, and prosperity must funnel to everyone.

Big CEO income is outdated and perhaps insulting to some people in the current economy. Profit sharing and democratic capitalism is increasingly demanded by all levels of staff. On a real-world level, you could provide shares or bonuses, even on a monthly basis. When people own the business to some extent and have an interest in success, prosperity follows naturally.

Prosperity: Why

Why do you want to create prosperity? If we are sharing our wealth and growing something bigger than ourselves, why are we working so hard without any guarantee for results? The answer is a legacy. A legacy continues long after you have put forth the initial work and investment. It is the result of reputation. At some point you will want to sell the practice or have a viable closing point. You need prosperity to grow value so that your financial plan can be in line with your exit strategies when that time comes. You want to create a self propagating business machine, one where you set the plan, the plan is consistent with your priorities, is executed by everyone, and everyone benefits. If this cycle is revisited on a regular basis, you will start seeing a wheel of events that leads to prosperity.

Prosperity: Measures

How do you measure prosperity? Obviously, this is a long-term process with many steps. Multiple measures exist, but to truly foster new growth and prosperity, you must implement the social impact, cost, and influence factors (ICI). When we wow the patient beyond their expectations and create that raving fan, we are using our influence to make an impact in the community. It is not feasible to only measure the bottom line, especially in the beginning. Consistently executing the ICI generates recommendations and builds on reputation.

Prosperity: How

Prosperity marketing

Go beyond the mission statement and e legacy the entire group is trying to create, and then pursue it vigorously by way of prosperity marketing. Make certain that your target market knows





why you offer what you do - or, in other words, your priorities. Chances are if a hearing clinic advertises in the Yellow Pages people know that business probably tests hearing and dispenses hearing aids. Create awareness to your potential customer base that it is in their best interest to make you a part of their life, and that they can be part of something great by forming a partnership with you. Redefine your efforts to ensure that you are not in a cycle of repeating behaviors that lead to minimal results.

Target markets help us envision our eventual prosperity, or if we might fall short by including too little variety. Asking the following questions will help define your target market: Who are you reaching and doing this for? Who is likely to be a big fish? Is the majority of time spent in retirement residences where income levels are not such where new hearing aids can be purchased frequently, or is the time spent with corporate boomer who still needs to hear to maintain his livelihood? Do you spend time with children or teenagers transitioning from high school to college? Who is your *ready* market? In some cases, this can be the children of the adults who we think can benefit from our services. Consider that the target market is not always the hearing-impaired, but rather the more socially-aware group that may influence those within their close network. When you think outside the box in these terms, you are likely to close the seven-year window of wait time before an adult pursues hearing aids, and what's more, pursues hearing aids with you!

To dive in a little deeper, the senior and the boomer are totally different markets. Marketing to them should be approached quite differently. A boomer would not want to see an older person on an informational pamphlet, but on the other hand, there is evidence that seniors think of themselves as 12 years younger than they truly are. So we need to perhaps market to the senior as someone who is a little bit younger and to the boomer as someone who is not necessarily older.

The “sandwich generation” is the strongest market you can achieve in convincing that you are the best choice in hearing care. This is the generation sandwiched between caring for aging parents and for caring for or assisting their own children. The sandwich generation is utilizing Twitter and Facebook and, once you give them the big wow, they will spread information freely about your clinic. This is the group where you can create the most social impact in the least amount of time.

Growth: Back it Up

Prosperity in your clinic goes beyond sales and must also be translated in your evidence-based practices. You must investigate current research trends, both globally and locally. While private practice is obviously a competitive business, there is much insight and community gain from comparing notes and success stories of other similar practices. You might consider contacting clinicians in different cities to run a certain marketing campaign together, and then compare notes to see what is happening. This fosters a better overall practice, as well as positive relationships with other professionals who may not be in direct competition with you. Incorporate peer-reviewed literature as well, and state those findings in your marketing literature. Show your patients that you have done your homework and that you are a step ahead of your competition with the latest knowledge.





Growth: Delegation

Another principle important to growth is delegation. If you want to grow, learn to delegate. Share the tasks of marketing, administration, staffing, and treatment. Many executives in private practices are run down simply because one person is doing it all. Picture yourself as a project manager, coordinate your efforts, and oversee the vision. Revisit the business plan often to stay reminded of your vision. Seek resources that allow you to steer your progress, give you flexibility to delegate action, while still maintaining control.

Full Circle: Word of Mouth

Finally, the real core of ensuring your prosperity is to increase word of mouth, which is our social impact. Use online technology to its fullest, and foster an awareness of hearing loss in your community using this medium. If you are not technologically comfortable, hire someone to represent you online. Having a static Web site is not going to cut it for prosperity and growth purposes. You must make it fun, innovative and interactive so people will get excited about it. Plan and try something new every month to obtain optimum results; keep people talking.

Outlook

We may be in a declining economy, but our industry has a positive outlook for the future. Although you may try new ideas, which can be scary for even the most experienced businessman or clinician, there is no need to panic. Evaluate the possible repercussions ahead of time and be prepared. When these situations can be handled, positively or negatively, with a calm demeanor, not only will you overcome, you will shine. To avoid foreseeable hiccups, make communication a priority- with patients, staff, shareholders and investors. Be cautious to not isolate yourself; you need to be in constant communication with your professional community in a way that does not cause you to be limited in any way. When all the right people are in the know of your plan and changes, you can ensure a better transition, with others on board to steer you to your goal.

Maintain Your Edge

The last main discussion centers around maintaining your advantage in times of uncertainty and even loss. In an unpredictable economy, you want to maintain your independence, because only the *truly* independent clinic is flexible enough to adjust and override any of the dips the market may bring. You do need people power; as discussed earlier, you cannot be sole operator of the machine. Remember to delegate, and manage with trust instead of intimidation. Oftentimes in difficult economies, we become very anxious by our financial situation. Fear and intimidation often come naturally. We must resist that urge and foster encouragement, so that our staff will weather the storm with us rather than jumping ship. Shuffle staff to more appropriate environments or tasks, if need be, and empower them to achieve goals. Understand that in some circumstances there will be cutbacks. However, as a rule, programs generally should be cut instead of people. Focus on cutting back duplicate programs. Eliminate low and non-profit programs perhaps temporarily. We do a lot of things for free, and in a diving economy we need to carefully evaluate when it may or may not make sense to do so. This is an area that can be





evaluated by each clinic individually. If it is a priority and part of your social impact, it may make sense to leave free programs in place. Focus on what is really making you money or contributing to your long term plan and spend energy building and expanding it. Do not lose sight of your priorities and your core business.

Sometimes you may have to take a step back from your staff and do it yourself. Despite the delegation, there are instances when fighting in the trenches is a more hopeful way to go. Get the community you work for on your side. Ask openly for help and solutions from real people and patients. Honest input may help you to see a way of doing things you had not thought of before. Seek innovative answers, be consistent, and act on your words. You need to get dirty and be involved in times like these.

Action Plan

In summary, there are a series of steps discussed that can innovate your current practice and open you up for a more dynamic way of doing business, even in hard economical times.

1. Be prepared and create an action plan. Preparation and innovation are the corner stones to success in all economic climates.
2. Know your numbers, demographics, and patients. It is not enough just to market to the guy down the street. Attract specific clients who you know you can trust and who will feel your service is valuable. You may need to market in several different ways to reach many diverse clients. Patients who like and trust you will always rise above financial concerns and buy from you. Likewise, other professionals will respect you and continue to refer and build your business.
3. Adapt your systems. Change markups, negotiate discounts, outsource costly processes and do whatever it takes to sell more for less and get ahead. Reduce cost, not value. Streamline without sacrificing the ability to handle new and unexpected demands.
4. Review your plan regularly and re-evaluate your priorities to your patients and yourself.
5. Stay the course. Create a legacy that will outlast you.

Remind yourself everyday that no matter how it looks today, there is a long term vision in place. Do not panic – these are not times to be short sighted or reactive. By adapting and adjusting you can navigate the challenges. There is much prosperity to be had at all stages of our economic climate; we may only need to find room for new creative growth.

