

Grow & Prosper in Uncertain Times

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prosperity

- does not happen overnight
- takes time to nurture
- takes planning and discipline
- means denying certain short-term gain for potential long-term gain
- invest in priorities without guaranteed return

old growth

traditionally defined as

- more offices
- more sales
- larger margin
- measures of accounting and shareholder “value”
- whoever runs out of cash first, loses

new growth

means the old growth parameters are still valid but also needs to consider:

- social impact: community (external)
- social cost: fair pay, staff expertise allocation (internal)
- social influence: the new word of mouth

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

ethics + professionalism

- choose competence over congeniality
- raise your sights and see the long-term nature of the business
- create legendary service

ref. Dave Beson

the UFI factor

- battery club, newsletter, lunch and learn, doctor visits
- service clubs, interactive community website, fundraiser, doctor training
- bring something unique, fun and innovative to your service offering - the UFI factor aka the purple cow (Seth Godin)
- request feedback some way and make it easy and diverse

growth

- Remember: Most major life gains are first preceded by discomfort. This axiom means that in order to grow and prosper, we must challenge our present reality. We must escape our current “comfort zone.”
- Focus on dollar-productive activity with an eye toward continuous improvement.

ref. Dave Beson

most important source of business

- repeat, referral and levered referrals from raving fans
- stay in touch
- say thank you
- remind them of what you have done for them
- ask for their help
- be friendly and expect the best

ref. Dave Beson

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 without guarantees for results?

- 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: for whom?

target markets:

- 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?

prosperity: targets

who are your clients?

- senior
- boomer
- sandwich
- not yet user

growth: back it up

- research targets
- understand trends
- create a community
- compare notes
- niche market

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
- become a PM and 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
- be seen, heard, and shape the conversation

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

don't panic

- Think before you act
- Evaluate the repercussions
- Be prepared

Communicate

- Communicate with your shareholders
 - patients
 - staff
 - investors
- Don't isolate yourself
- Build a competitive advantage around the niche that customers already know makes you valuable

people power

- manage with trust not intimidation
- foster security not insecurity
- get the right people on the bus
- shuffle and encourage and empower
- measure aptitudes and apply intelligently
- clean when necessary, without sending the wrong message

cut backs

- programs not people as a rule
- eradicate duplication
- eliminate low or no profit programs
- focus on what is making a profit
- generate profit centres out of people and programs
- emphasize your core business

fight in the trenches

- communicate empathy and understanding
- foster trust and hope
- listen and ask for solutions - the trenchers are closer to the solution than you
- be consistent, act on your words
- demonstrate commitment to your team no matter what
- seek innovative answers

action plan

- be prepared - preparation and innovation are the cornerstones to success in all kinds of economic climates
- know the numbers - you will have an increasing number of clients due to the age bubble of boomers - now you need to find them and reach them effectively
- know the patient - your value as a clinician or team is the relationship you have and what your brand represents professionally and to the general public. Patients who like and trust you will always rise above financial concerns, and other professionals who respect you will continue to refer and build your business
- adapt your systems - change your markups, renegotiate discounts, outsource costly processes, do whatever it takes to have to sell more for less or less for more and get ahead
- stay the course - have a long-term vision, don't be short sighted. adapt and adjust and you will navigate challenges