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Cultivating greater patient acquisition, engagement, and loyalty

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Making care possible...today.

Financing options. Staff strategies. Colleague tips.
He gets more out of life.
You get more for your practice.

With the CareCredit healthcare credit card, you can help more patients accept your hearing health recommendations. But that’s just the beginning. You receive valuable FREE tools and resources that can help increase patient loyalty and new patient flow — including access to a community of more than 10 million cardholders. Plus, CareCredit provides you with exclusive practice building content from leading industry companies, consultants and peers.

Want more? Get connected to your Practice Development Team at 800.859.9975 (press 1, then 6).

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Why offer a healthcare credit card option? Patients and practices benefit.

This business guide is for hearing care providers who own private practices. It includes tips and strategies for how to improve the patient experience by easing concerns about payment for hearing care. To illustrate how offering patient financing can impact your practice, I like to talk about furniture. Let me explain!

Years ago, my wife and I used a credit financing option at a furniture center to purchase bedroom furniture for our twin sons. Our salesman, or “furniture provider,” told us the store’s financing program would give us deferred interest for 18 months. As long as we kept up payments and paid it off in 18 months, we would not pay interest. We found exactly what we needed, and decided to take advantage of the financing offer. Why wouldn’t we, if it cost us nothing and we could apply right there in the store? We qualified and arranged delivery of the furniture that same week, which worked out great for our boys.

Promotional financing can work well for hearing care providers. Promotional financing can be a powerful advantage for both the patient and the practice. The value of CareCredit is that it helps the provider inform a patient, proactively, that there is an easy financing option available that day* that can remove the financial pressure from the hearing aid sales experience—particularly if a patient is stalling due to sticker shock over the price of a hearing aid that is, truly, the most appropriate treatment for their hearing loss. The card allows the patient to purchase the optimal hearing products and services you recommend without delay. It also gives your practice a competitive edge—you will receive a free listing on carecredit.com which receives more than 1.6 million monthly unique visitors.

I hope reading about how patient financing is helping other hearing care providers will encourage you to join us in bringing this value proposition to your patients and your staff!

—Randy Baldwin, CareCredit Director of Provider Marketing-Vision & Hearing

*Subject to approval. Minimum monthly payment applies. See carecredit.com for details.

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The cost conversation. It’s an all-too-familiar situation for hearing care professionals. The client in front of you really needs a hearing aid and your services, but upon being informed of the range of price options, begins to waffle. They might say, “I’m going to have to think about this” or even something more straightforward like, “That’s a lot of money for us,” indicating a need for a more economical alternative.

You never know who may be interested in financing, but consider this:

More Options + Less Fear = Better Decisions and Patient Care

Anxiety created by financial fears can lead to less-than-optimal decisions, in which the patient may not choose a technology based on their hearing needs. Providing a financing option in the form of a healthcare credit card represents a great option for many patients.
Best practices in patient counseling should include a frank discussion of payment options—including the option of using a healthcare credit card.

“The cost of hearing aids can surprise patients—especially if we are recommending a more expensive instrument. When patients are not prepared for the cost, it’s human nature for them to ask if anything less expensive will work. As hearing care professionals, we can respond by presenting another solution that will enable them to choose the right hearing aid, rather than the cheapest hearing aid. We might say, ‘Many of our patients find they can get the hearing aid that is right for them if they can pay for it over time with monthly payments. If this would make you more comfortable, we do offer special financing options with CareCredit. Do you have a CareCredit healthcare credit card?’”

“Make your practice’s financial goals action-oriented. It’s better to set goals based on your own personal future rather than measuring them to the standards of others. For instance, developing a long-term strategy to address affordability and cost concerns by offering promotional financing options with CareCredit would certainly help more patients improve their hearing and do more for your brand in the community than simply running a limited-time price reduction.”

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78%

HEARING HEALTHCARE IS A QUALITY-OF-LIFE ISSUE!
In a recent survey conducted by CareCredit, only 22% of patients viewed hearing healthcare as “nice to have”; the vast majority (78%) of consumers see hearing healthcare as a quality-of-life issue.
Give Patients the Right Technology and Services—When They Need It

Whether it’s a higher level of hearing aid technology, an assistive device or loop system, and/or audiological services, a healthcare credit card can help obtain it.

Hearing aid technology is becoming more differentiated. Hearing aid manufacturers are looking for new ways to satisfy the overall hearing loss population while increasingly targeting specific market segments of consumers who are looking for unique hearing solutions for the workplace, recreation, and their desire to “age in place.” Additionally, as effective as hearing aids are, they still have limitations—particularly in noisy settings, TV listening, phone use, and as devices for tinnitus relief or hearing protection. But cost has always been an obstacles when offering specific solutions that cater to the unique needs of a patient. After a patient agrees they require a hearing aid, it can often be difficult for the professional to then convince them to invest more money for another device or additional services to best meet their needs. This is an area where a healthcare credit card can greatly assist the patient in following your recommendations for:

Wireless Hearing Aid Accessories
Remote mics and FM systems are tried-and-true devices for increasing the signal-to-noise ratio in extremely challenging, noisy listening environments.

Assistive Listening Devices
TV listening and loop systems for the living room, bed-shakers, specialized fire and door-knock alarms, etc, can greatly enhance a patient’s quality of life and safety.

Auditory Training and Tinnitus Devices & Services
Two growing areas hearing healthcare, both auditory training and tinnitus relief devices and programs can make all the difference for some patients with specialized needs.

Hearing Conservation and Protection for Musicians
Show that you care about preserving your patients’ residual hearing by recommending hearing conservation products.

Amplified/Text Telephones
There are now several amplified phone technologies available free of charge to qualified patients as part of the Americans with Disabilities Act provisions, and this is one more way of providing exemplary care for your patients.

Patient loyalty is created when you show your customers that you care about them and understand the specific situations in which they are struggling to hear. Provision of auxiliary hearing devices and services—including financing options for them—can prove crucial in establishing a large, loyal base of patients.
Best practices in patient counseling and device selection should include a range of technologies that are tailored to the patient’s individual lifestyle and hearing needs—available to the patient today.

“Differentiating yourself in the marketplace is key to your success, and you can do this by providing an incredible customer experience. Part of providing a great customer experience is making sure you have options you can provide to your patients, including a great selection of products and a patient financing program that helps them purchase hearing aids and hearing care services.”

Tina Soika, MS
AHAA

“Your business needs to be defined not by what it produces, but by what consumers want. The goal is not to dispense a product, such as a hearing aid, per se, but to understand the wants and needs of each patient...Not every hearing problem can be solved with a hearing aid. The solution is probably not hearing aids for all those with mild to moderate hearing loss. And we can’t base all our decisions on the audiogram. Studies show that many individuals with slight hearing loss of up to 25 dB HL experience activity limitations and participation restrictions.”

Brian Taylor, AuD

Key Reasons to Offer the CareCredit Credit Card:
A 2016 survey of patients who had made an out-of-pocket hearing-related purchases within the last year or who said they were likely to make a purchase within the next year indicated:

- **109.9** Average number of days it takes a patient on the path to purchase to make a hearing care purchase decision—substantially longer than those patients making purchase decisions for optical and dental care (35.3 and 69.8 days, respectively).

- **65%** Survey respondents who said they were not aware of financing.

- **44%** Respondents paying with credit say they would have been only somewhat likely or not likely to get the treatment had they not been able to use credit/pay over time.

- **59%** CareCredit card holders who indicated they had refused a treatment due to cost.

Source: “Path to Purchase” research conducted for CareCredit hearing care market, Rothstein Tauber Inc, 2016.
Opportunities: The New Hearing Aid Market and Your Practice

Why your practice needs to offer patients the option of financing.

FAST FACTS

$166
Average decrease in the price of economy hearing aids over two years (2014-2016).2

1-3%
Industry analysts’ estimates of the yearly decrease in average sales prices (ASPs) of hearing aids.13

With competitive forces such as Big Box retail, insurance contracts, and online hearing devices (PSAPs, hearables, and possibly a new OTC device category in the future)—as well as increasing pressure to unbundle products from services—hearing care practices are adapting to significant market pressures. Decreases in average sales prices (ASPs) and the influx of technology- and Internet-savvy Baby Boomers are also having an impact on how hearing care businesses conduct their marketing. With most of these changes, patient financing can play a dynamic and positive role in helping your practice not just survive, but thrive.

Unique advantages that help you acquire new patients

A recent CareCredit survey12 across all the professions the company serves found that an almost equal percentage of hearing care patients researched cost and/or finances (84%) as did treatment options (88%). With excellent online tools available for providers, over 10.5 million cardholders, and 200,000 merchant locations, CareCredit brings advantages that are distinctly different from other finance companies.

“Sure, if a patient wants a low-cost hearing aid, one that provides the lowest quality sound reproduction, a discounter or online retailer may be for them. However, if they want something better or something that will last, your practice is the best alternative. By focusing on your unique strengths, you can attract ideal patients and see your practice grow.”14

Kevin St. Clergy
MedPB
Best practices in hearing healthcare marketing are increasingly pointing to the inclusion of a wider demographic of patients who may be more Internet- and technology-savvy.

“Costco has many strengths and is indeed a formidable foe. But what can we do about this? We can take advantage of Costco’s weaknesses to compete against them. We can make some changes in our practice and follow certain strategies to do so. One of several strategies that makes us competitive is to provide financing plans and payment options for patients to help them cover the cost of the hearing aids they need.”

Tina Soika, MS
AHAA

“There used to be a straight line of distribution from the manufacturer to the provider to the consumer. Today, this has changed. The Internet has allowed the consumer to see what’s going on in the manufacturing world, including pricing. Recent research from CareCredit on patient-consumer behavior reveals that when considering their options for hearing care, patients devote nearly as much effort to researching cost or finances as they do to researching their treatment options. It is best to assume that people have checked prices before they visit your office, and already know the hearing product—and the price—they desire.”

Dan Quall, MS
Fuel Medical Group

The “Cost-Plus Model” at $200 per clinical practice hour using a monthly payment option*15
Examples with 12 months promotional financing

<table>
<thead>
<tr>
<th>Technology Level</th>
<th>Clinical Level</th>
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<th>Units/Total</th>
<th>ASP</th>
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*Subject to credit approval. Minimum monthly payment applies. See Carecredit.com for details. Note: When sharing monthly payment information with your patients, additional disclosures are required.

How Low?
THE COST-PLUS MODEL

In the webinar, “How Low Can You Go?”15 Dan Quall, MS, showed how a “base line” can be created for offering lower-cost hearing aids by finding the revenue-per-hour that each dispensing professional in your practice generates. Quall then provides an example (in this case, at $200 per clinical practice hour) of how a “cost-plus model” can be used for pricing—based on an individual patient’s hearing care needs (good, better, or best technology) and the time required to serve him/her appropriately (severity/complexity of loss, etc). In conjunction with patient financing, this model—or models like it—can provide patients with more pricing options specific to their individual needs.
Setting Up Your Practice for Success

By the time a patient walks in your front door, you’ve already invested significant time, money and resources to get them there. To optimize this investment, you want to reinforce their decision to choose your practice, educate them about hearing loss, and help them move forward in their decision to improve their hearing health. One way to do this is to use your practice environment to educate and engage patients so they are active participants throughout the entire appointment.

Create a welcoming environment. Providing great customer service shows patients that you genuinely care about helping them to improve their hearing and enjoy a better quality of life. Great customer service begins in the reception area, which should always be clean, neat, and well organized. It should also reflect the personality and brand of the practice. Be sure to roll out the welcome mat and greet patients warmly when they arrive at your practice. Take a moment to stop what you’re doing and say hello to everyone to make sure they feel acknowledged and appreciated.

Give patients the information they need. As your team welcomes prospective patients to your practice, your staff members can ask a few questions to uncover concerns they may have and then guide them to relevant content. Instead of using a reception area television to entertain patients, use it to educate and inspire.

“We want our patients to feel as if they’ve walked into a friend’s home. Our furniture and décor feel like a living room and there are coffee and treats to enjoy. When patients are comfortable and relaxed, they are more open to engaging with our team, with our educational materials, and with the idea of hearing health solutions.”

Nola Aronson, MA
Advanced Audiology

“We video content is extremely powerful because it enables you to connect with prospective patients through multiple senses and storytelling. We highly recommend including patient testimonials as part of the content. People look for social proof to help them make decisions. A patient describing how no one notices her hearing aid can put others at ease who may believe they will feel self-conscious wearing a hearing device.”

Michele Ahlman
Clear Digital Media
Practice Displays

Signs, posters and brochures can feature photos of younger, vibrant patients enjoying a more connected life with hearing devices. They can also raise awareness of special offers such as battery specials, risk free trials and promotional financing to address affordability, risk and ongoing patient support.

Accept CareCredit to help your practice grow.

Providing patient financing via a dedicated healthcare credit card can improve the patient experience by removing the cost barrier and reducing financial stress over hearing aid purchases — patients no longer need to delay their hearing care or limit themselves to lower-level technology.

“I have some CareCredit displays in the front office to let people know we offer patient financing. We also have a sticker on our door and a countertop display, with the idea that people will recognize it and say ‘Oh, good, there is a path for me to use financing.’”

Alison Vega, AuD
Ascent Audiology & Hearing

Additional CareCredit Benefits:

■ Help more patients get optimal care and products by fitting the cost into their monthly budget.

■ Help reduce the number of patients walking away tested-not-treated.

■ Build patient loyalty by giving your patients a dedicated financial resource they can use for ongoing care.

■ Attract more patients including CareCredit cardholders already aware of the value of promotional financing.

■ Receive payment in two business days, improving cash flow and decreasing accounts receivable.
Your Role, Your Staff’s Role

The audiologists and hearing aid specialists in your practice may be providing excellent care, but without a strong team, you’re unlikely to stay ahead of the competition. To maximize opportunity in your practice, create an employee training program and implement practice policies to teach employees what you expect from them each time someone walks in the door. Create a written job description for each employee, if you haven’t done so already, so you know that everyone’s on the same page about what you expect.

“The personnel at the front desk are often the first and last impression of an audiology practice. These valued employees should be involved in the planning process and must understand the important role they serve. They should be trained on how to greet every patient who enters your doors as well as on how to be attentive to the individual needs of patients. Ongoing training should be offered in order to maintain the level of competence that is required to be able to correctly answer a patient’s most common questions and concerns.”

Gyl Kasewurm, AuD
Professional Hearing Services

“The success of your business really starts with your patient care coordinator or receptionist—or whoever picks up your phone and provides that all-important first impression of your practice. Ultimately, the purchase of a hearing aid is built on trust, and several things play into that. How you deal with the patient helps, humor helps, having a high level of enthusiasm helps—even if it’s 4:30 in the afternoon and you hit the ground running at 8 in the morning and are tired.”

Sugata Bhattacharjee, AuD
Hearing Aid Center of Southern New England ENT

“Your staff should also be trained to ask your patients to become your long-term advocates. Many patients are happy to post online reviews and refer friends or family, but they just don’t think about it. It’s our job to make sure they know we’d appreciate the advocacy. One opportunity to ask is when you receive great feedback or a high Net Promote Score. Thank the patient and ask for a referral: “Mrs. Jones, we are so happy you are so happy with our practice and team. Would you mind sharing your positive experience with others on Yelp or Healthgrades? We would so appreciate it!”

Tina Soika, MS
American Hearing Aid Associates (AHAA)
Staff Role

CareCredit Staff Training

Adding a patient financing payment option in your practice is easier than you may realize. Once you enroll in CareCredit your practice will receive free training, educational materials, and ongoing practice support. Here are a few simple ways you and your team can integrate CareCredit into your practice.

Tell all of your patients that you accept CareCredit, as you never know who may benefit from the special financing options available.* When patients know that special financing options are available upfront, it can often help to remove some of the stress they may be feeling about their hearing health.

*Subject to credit approval. Minimum monthly payment required. See carecredit.com for details.

Sample script for your front office staff:

“Be sure to ask your audiologist about the promotional financing options we offer to help fit the cost of hearing aids or other recommended treatments into your monthly budget. These have helped a lot of our patients get the hearing instruments they need for optimal hearing.”

“Our practice has had CareCredit as a patient financing option for years. We always like to give patients choices when it comes to hearing technology and paying for care. So, we let all patients know CareCredit is available and show them their estimated payment. For some, it helps them accept care without delay. For others, it enables them to choose the best technology recommendation.”

Dawn Tucker, NBC-HIS, Beltone Audiology & Hearing Care Center

CareCredit Consumer Research

While research showed that patients seeking hearing health gathered information in various ways, including online and through discussions with family and friends, the vast majority—82%—sought information at the provider’s office. And even though cost was a significant concern for patients, 74% of them said they were unaware that financing options were available to help them purchase better hearing healthcare.12
Demystifying Patient Financing
Clearing Up Myths & Misconceptions

**MYTH** A healthcare credit card is an option for the needy, not for everyone else.

**Truth:** Walk into any office of an audiologist or hearing professional, dentist, or veterinarian these days and there’s a high likelihood that you’ll see CareCredit material displayed. People who opt to use patient financing to pay for hearing aids, orthodontia or other dental work, or a full work-up for a beloved pet aren’t necessarily financially needy. They simply appreciate the ability to finance the cost of the services or products they’re buying, and they see that CareCredit is an attractive option. Patient financing is important to all of these providers because it helps patients to make purchasing decisions based on their healthcare needs and their provider’s recommendations—not just on what’s available to them in their checking account at the moment.

**“The fact is that some people just don’t feel good about immediate payment.** Especially if they’re retired, they may be thinking ‘Now I have to write a check for $4,000 out of my fund’ [or whatever they might have as their budget]. But many like having the option to pay over time. I have lots of people who do that but can totally afford the immediate purchase—they just prefer a payment plan.”

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**MYTH** If I live in an affluent area, my patients don’t need to finance their hearing healthcare.

**Truth:** Even in the ZIP codes of Beverly Hills, there are 3,800 CareCredit cardholders. The sum total of their CareCredit buying power is $20 million. These patients may be affluent, but they also appreciate the terms and convenience of using CareCredit. For many patients like these, it’s not that they need to finance, but they want to finance.

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**MYTH** I use CareCredit sparingly in my practice because there are processing fees involved.

**Truth:** The average first sale for a patient newly approved for CareCredit in a hearing care practice is $2,400*—or about the average cost of a hearing aid. “Saving” CareCredit for limited cases may be penny-wise but pound-foolish. A better strategy is to promote affordability by giving all patients the opportunity to pay over time with a convenient monthly payment that fits their budget.

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**MYTH** There are limited uses for CareCredit in my office.

**Truth:** Patients can use the CareCredit credit card for a variety of hearing care services and products. In fact, any out-of-pocket costs, including an insurance deductible, can be paid with a CareCredit healthcare credit card.

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*Average first-ticket sale in hearing care practices that accept CareCredit (2014).
FAQS About Patient Financing
Your Frequently-Asked-Questions Answered

Q: Isn’t it awkward and “salesy” to discuss CareCredit during the office visit?
A: Offering CareCredit may bring some additional patients into your office because it offers a financing option (subject to credit approval) that relieves them of costs they are otherwise financially unprepared for. Longtime patients who are putting off a hearing aid update may be relieved to know that you now offer a payment option that reduces the stress of large upfront costs.

Q: What happens if patients are not approved?
A: If they are not approved, be discreet and positive. Be ready to suggest other options, such as lower-cost products, or an upcoming promotion. Assure the patient their test results and treatment recommendations will be kept on file for when they are ready to purchase. Also assure them they will receive a letter from Synchrony Bank, issuer of the CareCredit credit card, within 30 business days detailing the final decision.

Q: How long does it take for payments to arrive?
A: Receive payment in 2 business days with CareCredit, with no responsibility to you if the patient delays payment or defaults.*

Q: How do I get started?
A: **Call CareCredit at (866) 853-8432 to get started today.** CareCredit provides you with free patient education materials to display in your reception area and office. CareCredit also provides free team training so that everyone is confident discussing CareCredit with patients.

*Subject to the representation and warranties in the CareCredit Agreement with Participating Providers, including but not limited to only charging for services that have been completed or that will be completed within 30 days of the initial charge, always obtaining the patient’s signature on in-office applications and the cardholder’s signature on the printed receipt.

REFERENCES

7. “Path to Purchase” research conducted for CareCredit hearing care market. Stamford, Conn: Rothstein Tauber Inc, 2016.
12. “Path to Purchase” research conducted for CareCredit. Stamford, Conn: Rothstein Tauber Inc, 2014.
Contact your CareCredit representative or visit us at www.carecredit.com for more information.