

# RETHINKING the Financial Conversation



**TIME TO READ**  
6 – 8 MINUTES

## THE TAKEAWAY

LEARN HOW PROVIDING REFERRAL-WORTHY CARE AND UNDERSTANDING WHY THE PATIENT IS IN YOUR OFFICE CAN BETTER FACILITATE THE FINANCIAL CONVERSATION AND EMPOWER THE PATIENT TO MAKE THE BEST FINANCIAL DECISION FOR THEIR LIFESTYLE.

As part of an ongoing commitment to help hearing healthcare providers achieve their business goals, CareCredit and Allegro Credit continues to develop educational resources featuring industry experts sharing valuable insights — from delivering a memorable patient experience, to managing patient relationships, to rethinking the financial conversation. In this whitepaper Joel Parker, Vice President of Finance and Business Development at AudPractice Group, shares best practices on how to have more effective cost conversations.



Q

**When is the best time to have the financial conversation with the patient?**

Considering that many patients don't want to come into our offices because they have a fear about how much it's going to cost, when you talk about money is very important. What we find most successful for our team is to have the financial conversation during the hearing aid demonstration when the patient is realizing the benefits of the device. Once we've found out why they're there, we've done the evaluation, we've programmed some hearing aids for their loss and put them on, the patient has an opportunity to experience, "Wow, even in this quiet office, I'm hearing things better. I'm understanding speech better." That's when you start talking about cost and financing. When it comes to engagement, patients want a real connection.

*"You have got to slow down and go back to why they are here today and work to uncover their pain point."*

When a patient experiences the benefits of your hearing aid recommendation, you should see the signs of... "Wow, this is much better." If you're not seeing those signs, don't just plow

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ahead and say, “Well, this is how much it’s going to cost, and we have these financing options.”

Once you know what that pain point is, why are they there today, you can correlate the hearing aids to how they can solve that problem. Once you have made that connection and the patient truly understands it, you can go back to the financing options. The caution I’d throw out there is just because you’re doing the demo, that doesn’t mean you’re talking money right away. You really do have to see those signals in the patient that, yeah, things are better.

**Q**

**Because costs can often be a barrier to treatment, what financial solutions does your team offer or have available to help enable care?**

We offer revolving credit through the CareCredit healthcare credit card. We tell our patients it’s like a traditional credit card. You can keep it in your wallet, you have a credit limit and you can use it to pay for treatment — whether you’re buying hearing aids or paying for other healthcare services. The balance is paid over time and once it’s paid off the account remains open and can be used for additional or ongoing care. I think the cool thing about that card is that the patient can use it in a variety of healthcare providers that accept CareCredit outside of our office. We also offer installment loan options through Allegro Credit. There is a set amount of money being loaned to be paid back over a specified time frame. It’s a monthly payment consisting of interest and principal. A lot of people, especially seniors, like that. They want to know that they’ll have a specific monthly payment for a specific term.

We use both options because we’ve found it’s not a cookie cutter or one-size-fits-all answer. Every patient walking through your door may not want a revolving line of credit or may not want an installment loan. I think you need both products at your disposal to make

sure you’re helping as many patients as possible get the hearing health they need.

**Q**

**How do you navigate the financial conversation with patients?**

You really have got to empower the patient. You have got to let them know what the options are, and what the benefits and features are of each, so they can make the decision themselves. Oftentimes in a sales interaction, the salesperson wants to be in control and drive the whole thing. It’s important to remember you’re often dealing with someone who may have been hesitant to come into your office. If you start trying to push any one program or another, it can come off as if you’re trying to exert control instead of letting them make the best decision for their situation.

The key is to find a way to empower your patients and help them understand the features and benefits of recommended technology and how it can fit their needs, their lifestyle, their finances. During the financial conversation it’s also important to ask probing questions such as, “How does that sound?” or “What concerns do you have with the financing option that we’re talking about?” Asking those types of questions can help prompt patients to respond honestly and share any objections they might be feeling.

**Q**

**What are some ways that providers can let patients know that financing is offered at their practice?**

There are all sorts of great tools that are supplied by financing companies like CareCredit and Allegro. For example, there are point of sale brochures that patients can review while in the office or at home to learn about financing and how it works, in-practice signage and tent cards that can be used to promote financing. They even have vinyl clings that can go on a window. There are also digital assets you can put on your

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website. Both CareCredit and Allegro allow patients to apply for financing right on their mobile phones. It's important to develop a marketing strategy that consistently uses financing. I think about one in three of every patient communication we send out says, CareCredit available, Allegro Credit available.

You're communicating with patients regularly in multiple formats — through visuals in the office, online and through social media, and through any advertising or promotion you may do. When reaching out to patients and potential patients you want to consistently communicate that financing options are available. Otherwise, they may never pick up the phone to come in because they may say, "Well, I don't have enough money in my checking account." With a consistent message that includes financing, they may be more likely to say, "Oh, wait a minute. They have financing available. Maybe I need to pick up the phone."

**Q** **How can providers help patients overcome their hesitancy to move forward with hearing care recommendations?**

It all goes back to the why. Why did the patient come in today? They've been inundated with communication, touch points, whether it be an email, a phone call, their daughter or whomever who has been telling them to go get hearing help for a long time. And they finally did.

Then, if necessary, you have got to provide the financing options that make it easy for them to move forward with

*"You have got to find out why and connect to that why."*

care. If the stumbling block is how much it costs, then you go back to that pain point again and say, "Yeah, but this is the problem you're having. You're not going to your granddaughter's piano recitals because you can't

hear it. You're not going out to hang out with the guys and watch the game at the restaurant. These are the things that you told me you're not doing in your life anymore. These hearing aids are going to help you with that, and we've got some great financing options to help you with the cost."

**Q** **Are there any other best practices you can suggest that might help providers succeed now and in the future?**

Our focus at AudPractice Group is to provide referral-worthy care. Most providers I've met got into this industry to do just that but, once you get into the routine of the day, you can lose sight of it. I remember talking to one provider recently. He was having a struggle and he didn't know why he was struggling so he decided to record a video of himself doing an evaluation, going all the way through to the consultation and talking about financing options. When he watched it back, he said he sounded like a robot. He had lost track of what he was in the business to do, which is to provide referral-worthy care and gain a real understanding of why the patient is in your office.

It's important to constantly plant seeds for future opportunities. New patient acquisition, whether it be physician referrals, patient referrals or online, you've got to constantly build your patient base.

We can talk about big box. While they may offer tons of values, theirs is a fast-paced environment

*"There are so many things out there that are coming and competing for your time in the hearing world."*

and oftentimes patients don't get that connection. Patients are in fact treated more like a customer. In independent or local practices, patients are patients.

They can develop a real relationship with the provider and the provider has an opportunity to develop a real relationship with the patient. So take time to make that connection and understand why that patient is sitting in front of you. Give them that referral-worthy patient care every time they come to your office.

We can also talk about managed care and how it is continuing to grow and cut into the business. OTC is now passed. So that's coming. We have a lot of things to compete with so that differentiation that we create in ourselves is to always provide referral-worthy care and always make sure the patient clearly knows we care about them because we know why they're there. That's where our real power lies.

## Things you can do in your practice today

- Determine what "referral-worthy" patient care means to your practice
- Develop a strategy on how to uncover why each patient comes into your practice
- Get feedback on how you are presenting financing options and identify areas of improvement
- Ask probing questions during the financial conversation to uncover patient motivation and concerns

**CareCredit and Allegro Credit can help you manage uncertainty along your patient journey. Each patient has unique financial and lifestyle needs. The more options you can offer, the more likely patients may be able to move forward with care.**

**To learn more about how having financing options in your practice can enhance your patient journey, call CareCredit at 800.859.9975 (option 1).**



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