

New Patient Protocols Lead to Revenue Growth - Northeast

Practices consistently face the same challenge: maintaining a solid average selling price (ASP) for hearing devices. When patients choose their own hearing aids, they are most likely to select devices in lower pricing tiers. Entry-level devices may be less expensive, but they are not always suitable for the patient's needs. The result? Dissatisfaction not only with the devices themselves, but with the fitting process as a whole.

Furthermore, inconsistency in the consultation process means each provider utilizes a different approach, often causing confusion among the staff and uneven sales within the practice.

► The Opportunity

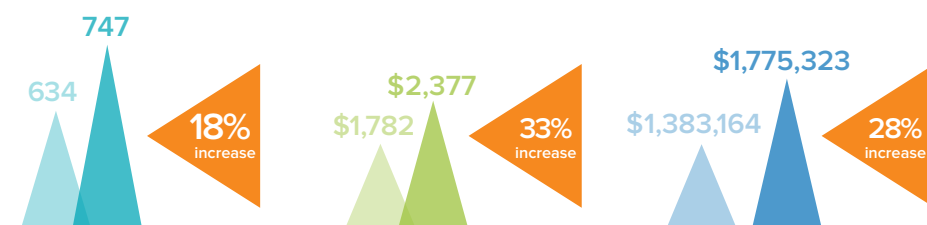
A large ENT practice in the Northeast, with 10 audiologists on staff, found themselves dealing with these very issues. By utilizing Fuel Medical's services, areas of improvement were identified. Fuel created a consistent set of patient tools that allowed the practice to standardize their approach in order to achieve their main goal of increasing the ASP on hearing devices.

► The Solution

Working one-on-one with the practice, Fuel Medical helped implement a set of patient tools. These included a health screener that may make patients more likely to see an audiologist: a patient guidebook that serves as an invaluable resource for both the patient and family; and a simplified pricing structure that encourages patients to self-identify their own unique listening lifestyle, which often results in the patient selecting higher-tier devices.

Additionally, Fuel Medical provided staff training to assist with the implementation of these protocols, ensuring that each member of the practice was thoroughly familiar with when and how to use the new materials.

Customized to each practice, Fuel Medical's patient tools help increase revenue and provide better health outcomes for patients.



Find your custom solution with Fuel Medical Group.

► [360.210.5658](tel:360.210.5658) ► info@fuelmedical.com ► fuelmedical.com



► The Results

Once the patient tools and consistent protocol were adopted, this practice saw immediate, impressive results of \$55,000 in additional revenue. Prior to implementation of Fuel's patient flow protocol, 84% of patients selected lower-tier treatment plans priced below \$2,000. After adopting the new strategy and materials, 60% of all patients selected treatment plans priced more than \$2,000, and the overall ASP increased by \$595. Annual revenue grew from \$1.7 million to \$2.2 million.

18%

increase in devices sold.

33%

increase in ASP.

28%

increase in gross profit.

► About Fuel Medical

Fuel Medical is the leading business advisory company serving ENTs, otologists, audiologists and universities throughout the United States. Fuel provides and implements custom insights, tools and actionable solutions that enhance practice performance and impact patient outcomes. By combining best practice business strategies with analytics, Fuel Medical collaborates with its members to achieve their goals through effective talent, information and patient management.