

New Patient Protocols Lead to Revenue Growth - Southeast

A common challenge within practices is maintaining a high average selling price (ASP); when patients are given the choice they usually select hearing aids in the lowest pricing tier. These entry-level devices, while less expensive, may not be suitable for their needs. This leads to poor outcomes and dissatisfaction with the entire process.

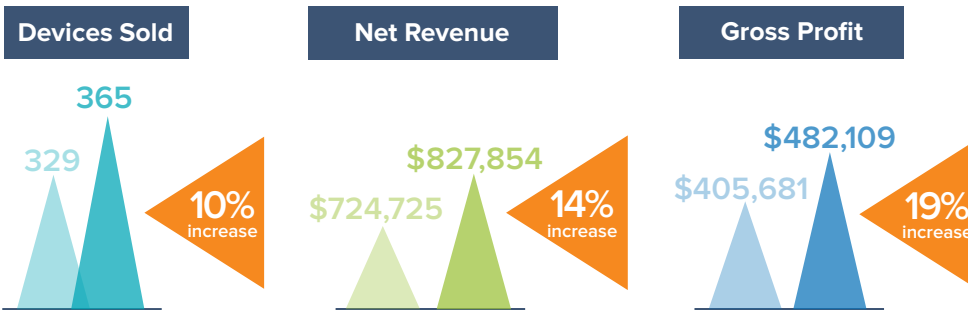
► The Opportunity

A large ENT practice in the Southeast was experiencing these issues; utilizing Fuel Medical's services, areas for improvement were identified. With the goal of increasing the practice's average selling price for hearing aids and overall profitability of their audiology department, Fuel Medical was able to create a consistent set of tools to standardize their approach.

► The Solution

Fuel Medical worked with the practice to implement a set of patient tools. The key components included a physician's referral protocol, which effortlessly moves the patient from diagnosis to hearing evaluation; a patient education piece, which is an invaluable resource during the consultation process as well as a great take-away for the patient to share with family members; and a simplified pricing structure, which lets patients self-identify their own listening lifestyles, often leading to them selecting high-tier devices.

Fuel Medical also trained staff members on the protocol implementation. This ensured that all members of the practice knew when and how to use the new materials.



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► The Results

After implementing the patient tools and a consistent protocol, the practice saw significant revenue growth in just 12 months.

The practice's ASP grew from \$2,178 to \$2,443, with an average increase of \$265 per device.

Together with a 10% increase in devices sold, the practice generated \$76,428 more in gross profit than the previous year.

After implementing the simplified pricing structure, 61% of treatment plans were in the upper two price tiers compared to just 35% before. The Advanced tier increased by 29%.

10%

increase in devices sold.

14%

increase in net revenue.

19%

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.