

**We connected with
practices like yours...**

to connect you with
the latest industry trends.



Hearing Industry Trends

September, 2014

Committed to helping providers connect with the latest research and industry trends, CareCredit would like to share the findings of a national survey recently completed with hearing practices that accept the CareCredit healthcare credit card. This informative data from your peers can help you benchmark your practice and discover potential opportunities for growth.

Audiology Industry Trends, Q3 2014, conducted for CareCredit by Chadwick Martin Bailey.

Hearing Industry Economic Trends

The demand for hearing health information and services has increased substantially in the past year, with the majority of practices reporting an increase in new patient inquiries and hearing aid sales.

- ▶ **77%** affirm that more patients are using social media, the internet, and word-of-mouth to stay informed about their hearing health
- ▶ **67%** indicate an increase of new patient inquiries
- ▶ **61%** report a rise in hearing aid sales

Key Finding: Premium devices, costing more than \$2,500 per unit, accounted for 1/3 of all hearing aid sales.

Recommended Tip: Educate patients online about your practice value, device benefits, and special financing options* – before they walk in the door. CareCredit's Advertising Toolkit can help by providing ready-to-use banners, informative links and videos. Download these for free at carecreditpro.com!

Cost Concerns Among Patients Continue to Grow

While practices cite an increase in new patient inquiries and hearing device sales, they also report a rise in patient cost concerns and price shopping.

- ▶ **65%** see cost or budget becoming more of a concern for patients
- ▶ **61%** acknowledge more patients are price shopping
- ▶ **56%** declare an increase in patients requesting financing



Key Finding: Over 95% of practices are experiencing the same or increased competition from both large retailers and online dispensers.

Recommended Tip: Introduce CareCredit special financing options* alongside the cost of optimal hearing devices to help ease cost concerns and help more patients realize how such an investment may fit into their budget.



The Positive Impact of Patient Financing

As competition remains high and price shopping continues to increase, patient financing can help enable growth in key financial areas.

- ▶ **25%** of the providers' patients use 3rd party financing
- ▶ Providers attribute a **16%** increase in device sales as a result of 3rd party financing options in their practice
- ▶ Over **25%** of providers cite a substantial increase (11% or more) in patient volume, devices sales and revenue as a result of accepting CareCredit in their practice

Recommended Tip: To help increase patient awareness of special financing options* while they are in your practice, visit carecreditpro.com to order free posters, brochures, decals and more.

Satisfaction with CareCredit is High

Providers rate CareCredit highly for helping patients budget for hearing devices, providing materials practices need to educate patients about the healthcare credit card, and being easy for the office to process. The majority also agree that CareCredit:

- helps their practice stay competitive
- offers great practice management support
- helps overcome cost objections and allows patients to select the ideal hearing device, even if it costs more

Recommended Tip: Schedule a personalized training session with your Practice Development Team to maximize the effectiveness of CareCredit in your practice.





Cardholders use CareCredit to Get the Products They Truly Need and are Highly Satisfied with the Program**

- ▶ **96%** rate CareCredit as a good, very good, or excellent value
- ▶ **92%** would recommend CareCredit to a friend
- ▶ **75%** are likely or very likely to use their healthcare credit card again
- ▶ **48%** said they would have postponed or not moved forward with complete recommendation if CareCredit had not been available

Recommended Tip: When educating patients about CareCredit, be sure to let them know they can use their line of credit for a variety of healthcare services such as vision, dental, veterinary care and more (subject to credit approval). This is a benefit many will appreciate!



Practographics

Practice Role	
Receptionist/Office Manager	54%
Hearing Instrument Specialist	19%
Audiologist	9%
Doctor of Audiology (Au.D.)	7%
Hearing Care Professional	4%
Other	7%
Role in Discussing Payment Options	
Always Involved	67%
Sometimes Involved	31%
Not Involved	2%
Patients Typically Attend Consults With...	
Spouse or Partner	94%
Family Member (other than spouse or partner)	79%
Caregiver	49%
Other	5%
None, the patient attends consults alone	1%

Survey Methodology

Sample Structure

Number of respondents = 291
 Representing a response rate of 4%
 among email invitations

Data Collection

15 minute online interview
 Collected between 8/5/14 and 9/5/14

* Subject to credit approval. Minimum monthly payments apply. See CareCredit.com for details.

** Cardholder Engagement Study, Q2 2014, conducted for CareCredit by Chadwick Martin Bailey.