

# Innovate Your Practice and Increase Access to Care with Patient Financing



**TIME TO READ**  
5 – 7 MINUTES

## THE TAKEAWAY

LEARN ABOUT THE IMPORTANCE OF PROVIDING MULTIPLE FINANCING OPTIONS AND HOW HAVING THOSE IMPORTANT FINANCIAL CONVERSATIONS CAN HELP YOU TO ACHIEVE YOUR BUSINESS GOALS AND ENHANCE YOUR ABILITY TO EMPOWER PATIENTS TO IMPROVE THEIR HEARING HEALTH.

As part of an ongoing commitment to help hearing healthcare providers achieve their business goals, CareCredit and Allegro Credit continue to develop educational resources featuring industry experts sharing innovative solutions and strategies to help increase patient access to hearing aid technology, as well as compete with OTC and managed care. In this whitepaper **Randy Baldwin, VP of Marketing for CareCredit**, shares how hearing healthcare providers can use patient financing to overcome barriers to technology and help more patients achieve optimal outcomes.



Q

**What do you think is one of the major barriers to accessing hearing healthcare in today's environment?**

Cost remains a major barrier for many patients seeking hearing technology today. I think one way hearing healthcare providers can help overcome this concern is to look at how other industries have handled offerings that have a higher cost of entry. If you think about smartphones and other electronics or even new electric vehicle technology like Tesla, financing plays a major role in helping make those products more accessible and in many ways more attractive to consumers. If potential buyers can fit the cost into their lifestyle and monthly budget, they may be a lot more likely to move forward with purchasing the technology they want or need.

*"Financing plays a major role in helping make products more accessible and in many ways more attractive to consumers."*

So when we're talking about increasing access to hearing technology, that's where CareCredit and Allegro Credit come in. Our options include revolving credit, installment loans

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and leasing. For this conversation, I'd like to highlight how the CareCredit credit card can help. Because the CareCredit credit card is exclusively dedicated to financing healthcare costs — and has been for over 30 years — it's a unique and innovative solution that providers can use to overcome cost concerns and give their patients an attractive payment option. We often tell providers that accepting CareCredit makes the financial conversation so much easier because to start the discussion, all you have to say is, "Do you have the CareCredit credit card?"

With over 11 million CareCredit cardholders and another 156,000 new accounts approved on average every month, it's very possible that the patient may already have the healthcare credit card or be familiar with the payment option from other healthcare providers like their dentist, optometrist, veterinarian or even their primary care physician.

### **Q** How does CareCredit differ from new Buy Now, Pay Later (BNPL) solutions?

Hearing healthcare providers want to do what they can to help patients maintain their financial health, which is one of the reasons we are seeing a variety of payment solutions. However, some patients may view the deferred interest options available through CareCredit as more attractive than BNPL. We offer promotional financing both with CareCredit and Allegro Credit. For this conversation, let's discuss the CareCredit option. The CareCredit credit card has longer-term promotional financing options for 6 to 24 months — while some BNPL options have short repayment periods and may require weekly, bi-weekly or monthly installments. So, patients may prefer a deferred interest option that gives them a longer timeframe in which to pay for their devices. In addition to that, with a deferred interest option the patient may have the opportunity to forgo

interest charges altogether as long as they make the minimum payments each month and pay the entire balance off in full within the promotional period.

*"With a deferred interest option, the patient may have the opportunity to forgo interest charges as long as they make the minimum payments each month and pay the entire balance in full within the promotional period."*

Research shows that making purchases using a credit card is just part of the consumer mindset. In a recent survey **70% of Americans said they have at least one credit card and 60% believe the nation will become a cashless society.**\* CareCredit continues to evolve and innovate to meet user expectations — for both the provider and the patient. Now patients can learn about CareCredit and privately apply on their own, right on their smartphones, using a customized link and QR code for the practice. That's really a great time saver that gives the team more opportunity to focus on patient care.

### **Q** Are there any recent innovations to your product offerings that may help to motivate patients to upgrade or purchase new technology?

About a year ago, CareCredit and Allegro Credit came together under the Synchrony brand to give our providers an even wider menu of payment solutions to offer patients. One of the unique products available through Allegro Credit is our lease program. It's an innovative way for providers to acquire and retain patients. One of the key features of the lease product is that at the end of the lease term, the patient can either return the devices back to Allegro Credit, apply for a new lease and, if approved, upgrade into newer technology, or purchase their devices outright. This gives providers a great opportunity to discuss where the patient is regarding next steps for their hearing health. Does it make sense for them to purchase their

\* See last page for details.

devices at the end of the lease? Or did their lifestyle evolve so that they now require more advanced technology? Another great thing about Allegro Credit is the innovative partnerships they have developed with manufacturers and buying groups to assist and support providers and patients, with key things, such as fulfilling product service warranties.

*"With the lease product, providers have a great opportunity to discuss where the patient is regarding the next steps for their hearing health."*

When it comes to the CareCredit credit card, providers can offer patients both Deferred Interest if Paid in Full or Fixed Payment/Reduced APR promotional financing options. If it's time to have a conversation about upgrading technology and the patient used 24-Month Deferred Interest or the 36- or 48-Month Fixed Payment/Reduced APR option and they've paid off the device, that conversation might be a little easier. Because CareCredit is a revolving line of credit the patient can reuse their credit limit again and again without having to reapply. So the fact that they have available credit on their CareCredit credit card, this can open the door to a valuable conversation about evolving their hearing healthcare.

**Q What can a provider do to innovate their practice and better compete with OTC/DTC and model of care?**

When I think about the current competitive environment hearing healthcare providers find themselves in with OTC/DTC and managed care, I'm reminded of another market that I manage for CareCredit — the vision care and optical industry. In that industry there was a big-box retailer that came into the space and instilled a lot of fear and had people

saying, "Now that they can provide prescriptions and sell glasses straight to the consumer, they're going to put us out of business." Instead, what happened in the vision market was practices adapted and innovated to be able to compete and create their own lane when it came to providing care for patients. They were able to show what they brought in terms of value and why a patient should choose private practice over the other available options. The provider and their ability to offer referral-worthy care became the difference maker.

*"The goal is to become the expert and 'go-to' resource in your community when it comes to hearing healthcare."*

So, I would say it's time to double down and really focus on optimizing patient engagement by incorporating digital touchpoints throughout the patient's journey. Now is the time to maximize your referral opportunities through other specialties. If you accept CareCredit, make sure your information is current on the Provider Locator so patients using the tool to seek out providers can find you. I also think it's important to understand how to play in the OTC and DTC space by helping patients to understand the technology. Maybe you can offer OTC devices for purchase or provide post-care services to patients who have chosen OTC options. Take this opportunity and use it to be present and available to support your patients. Those are things that can differentiate your practice when it comes to OTC and DTC.

At the end of the day the goal is to become the expert and "go-to" resource in your community when it comes to hearing healthcare. So when someone thinks hearing healthcare, they don't think of the big-box retailer, or the company that sells direct-to-consumer or over the counter — they think of your practice.

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## Things you can do in your practice today

- Incorporate digital touchpoints throughout your practice
- Maximize referrals from other specialties and CareCredit's Provider Locator
- Support patients by offering OTC/DTC post-care services

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.

Not a CareCredit provider yet? [Click here](#) or call **800.300.3046** (option 5) to enroll today.



To learn more about how to use financing partnerships to grow your practice, [scan or click](#) the QR code to make an appointment.

Data fees may apply



**Randy Baldwin** is Vice President of Marketing for CareCredit's Health and Wellness Industries. As a marketing and product management executive with over 25 years of experience, Randy currently oversees provider engagement with several specialized healthcare industries. He and his team are responsible for educating professionals on how to maximize the benefits of patient financing for both their patients and their practice.



Financing Provided by Synchrony Bank

\* Shift Processing, Credit Card Statistics, updated August 2021, <https://shiftprocessing.com/credit-card/>

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