



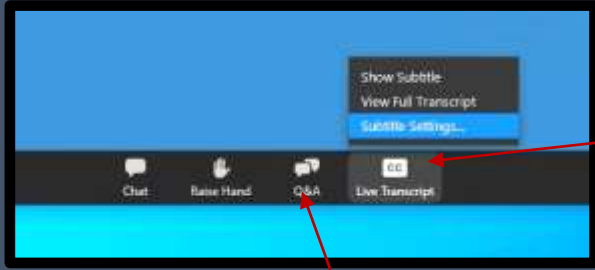
Canadian Academy of Audiology  
Académie Canadienne d'audiologie

# Planning for Audiology Private Practice

Speaker: Robert (Bob) M. Traynor, Ed.D., MBA, FNAP, ABAC, CCC-A, Adjunct Professor of Audiology, Salus University

Moderator: Dr. Michael J. Vekasi, Alberta Health Services

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Canadian Academy of Audiology is a professional association dedicated to enhancing the role of audiologists as primary hearing health care providers through advocacy, education and research.

# Moderator: Dr. Michael J. Vekasi, Au.D., R.Aud, Aud(C), FAAA

Dr. Vekasi is a Senior Trainer for Allied Health with a province-wide clinical information system implementation at Alberta Health Services. He is an Adjunct Assistant Professor with A.T. Still University, teaching vestibular assessment and management to post-professional Doctor of Audiology students, and a sessional instructor at MacEwan University.



He is co-editor of the Striking the Right Balance column in Canadian Audiologist, an executive member of the National Vestibular Special Interest Group, and volunteers his time with ACSLPA, CAA, SAC, AAofA, and TAP Canada.

Dr. Vekasi was awarded the 2020 Professional Leadership Award from A.T. Still University.

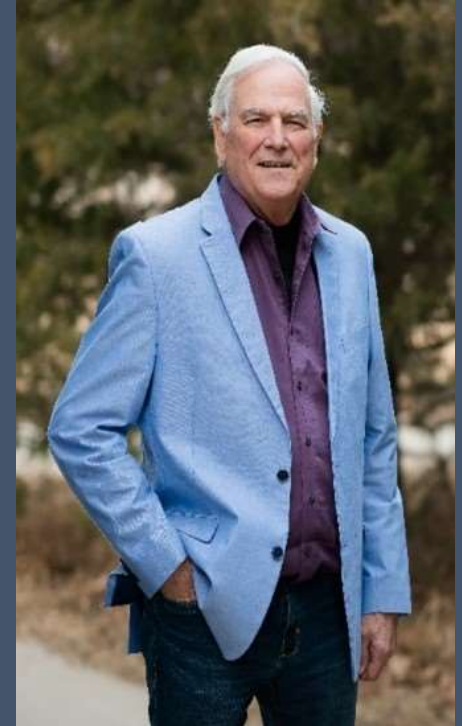
# Speaker: Dr. Robert M. Traynor, Ed.D., MBA, FNAP, ABAC, CCC-A, Adjunct Professor of Audiology, Salus University

**Dr. Robert M. Traynor** practiced audiology 46 years at Audiology Associates, Inc., in Colorado, providing diagnostic & rehabilitative treatment for hearing loss/tinnitus patients of all ages & operative monitoring for otolaryngologists & general surgeons.

He received his MBA from the University of Phoenix and conducted Audiology postdoctoral study at Northwestern University (1984).

Dr. Traynor was an Instructor, Assistant Professor, Associate Professor of Audiology, at Colorado State University.

Currently he is the Adjunct Professor at University of Arkansas/Medical Sciences, Rush University, and Salus University. At Robert Traynor Audiology, LLC, he provides professional advice & consulting to the hearing industry and Forensic Audiology services.





# Planning for Audiology Private Practice

Robert M. Traynor, Ed.D., MBA, FNAP  
Robert Traynor, Audiology, LLC  
Fort Collins, Colorado, USA

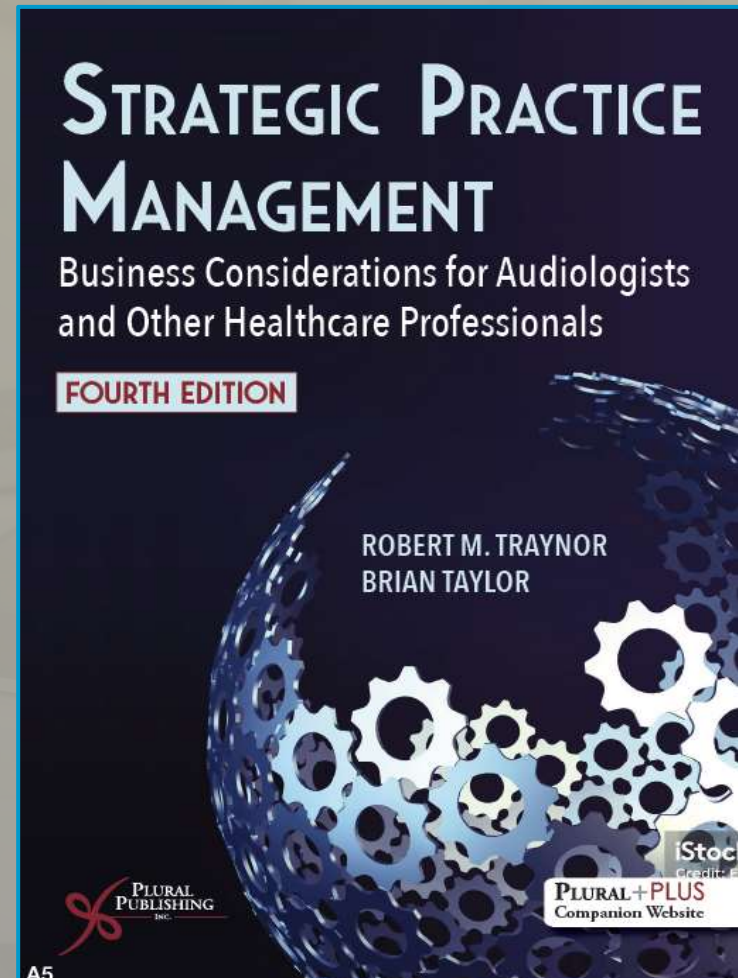
Sound **Business** Sense – [CanadianAudiologist.com](http://CanadianAudiologist.com)



# Disclosure

I am Coauthor/Editor of:  
**Strategic Practice  
Management**

No other Financial or Ethical  
Conflicts of Interests for this  
Lecture







China Doll  
Lasalle, Michigan  
July 2024



Lake Huron North Channel and Manitoulin expansions

Lake Superior  
Lac Superior  
Anishinaabewi-gichigami

MICHIGAN  
(U.S.A.)



Lake Michigan  
Lac Michigan  
Ininwewi-gichigami

Gros Cap  
Sault Ste. Marie  
Desbarats  
Garden River  
First Nation  
Echo Bay  
Bruce Mines  
Thessalon  
Blind River  
Iron Bridge  
St. Joseph Island  
North Shore

Serpent River  
First Nation  
Spanish

Espanola



Killarney

Little Current

Manitoulin Island

South Baymouth

Georgian Bay  
Baie George  
Waaseyaagam

Tobermory

Bruce Peninsula  
National Park

Lion's Head

Wiarton

Lake Huron  
Lac Huron

Sauble Beach



# Municipality of Killarney

# Audiology Private Practice



Building Skills to begin and maintain  
an Audiology Practice is a Process!



# Audiology Private Practice

Building a Practice is a Process

Begins with  
Patient Care Training and Experience

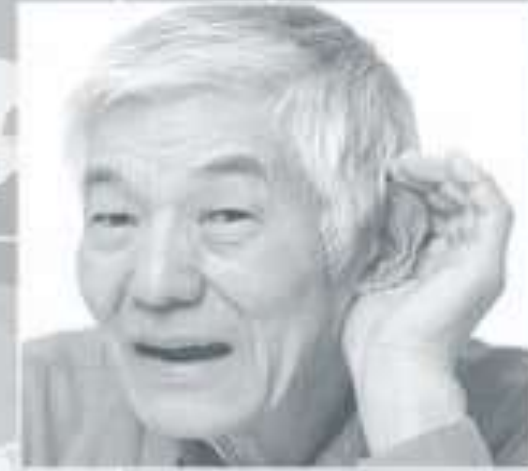


# Obtain 3-5 years Experience

Patient  
Experience

Adults, Pediatrics, Special Assessments,  
Vestibular, Hearing Conservation,  
Hearing Aids – Implants  
Other Emerging Areas of Practice.

- *It introduces you to the World of Audiology.*
  - Takes you from an academic to a clinical mindset.
  - Develops skills and Interests.
  - Set up your Mission and Vision.
  - Recover from Educational Costs.



# Obtain 3-5 years Experience

Patient Experience

Adults, Pediatrics, Special Assessments,  
Vestibular, Hearing Conservation,  
Hearing Aids – Implants  
Other Emerging Areas of Practice.

- *Refines Skills to Best Practice– Develops Interests.*
  - Routine Evaluations.
  - Special Assessments – ABR, ASSR, OAE, EHF, Etc.
  - Specialized areas of practice – Tinnitus, Vestibular, Pediatrics, Forensics
  - Hearing Aids and Assistive Devices.





# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

There are Facts and Myths in  
Practice Ownership!



Facts & Myths of Private Practice

Be Your Own Boss

I want to work for MYSELF

Patients, Stakeholders, Accountants, Uncle Harry

Myth

Fringe Benefits

I want those Fringe Benefits

Ethics?  
Brand becomes worse?

Myth

I want to Make the Rules

I want better Insurance, to sell a another brand of hearing aids and want to make MY WAY!

Myth

Changing the Insurance, or brands

Fact

FACT

RULES

Owning a Private Practice

FACTS MYTHS

Myth

Myth

Fact

FACT

Higher Salary

I DESERVE more money for all that I do

Fact

FACT

Depends upon the Success of the Practice

Take More time off

In my own practice I can take more leisure time.

Fact

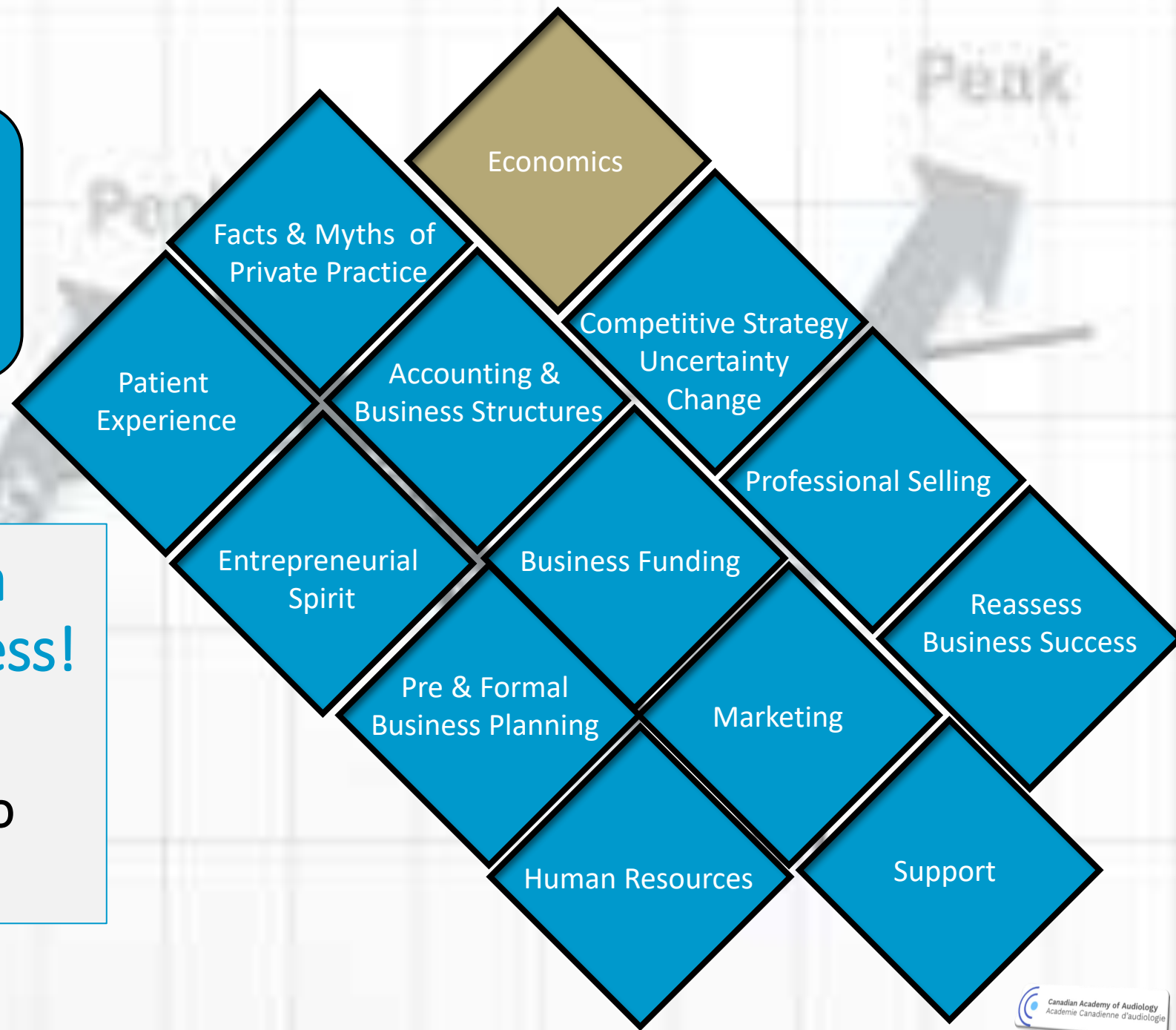
FACT

Depends upon the Success of the Practice

# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

Is it a Good Time to go into  
Business?





Economics

# Audiology Private Practice

## Building Skills to Run a Practice is Another Process!

Is it a good time to go into business?

Recessions or Boom

Economic Inflation?

Interest Rates?



# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

Practice Ownership Requires an  
Entrepreneurial Spirit



Entrepreneurial  
Spirit

# What Is an Entrepreneurial Spirit?



An entrepreneur has an **ideal goal in mind** which proposes a future.



An entrepreneur states their vision in clear terms that it are **understandable to others**.



*Entrepreneurial Spirit* **enhances and leads** to a heightened level of accountability.



Entrepreneurial  
Spirit

# Who Is an Entrepreneur?

- Entrepreneurs *raise their own capital from external sources.*
- *An Entrepreneur is someone who develops a business model.*
- Entrepreneurs *acquire the necessary physical and human capital to start a new venture.*
- Entrepreneurs *operationalize the new venture.*
- Entrepreneurs *take blame for failure as well as reap rewards for success.*

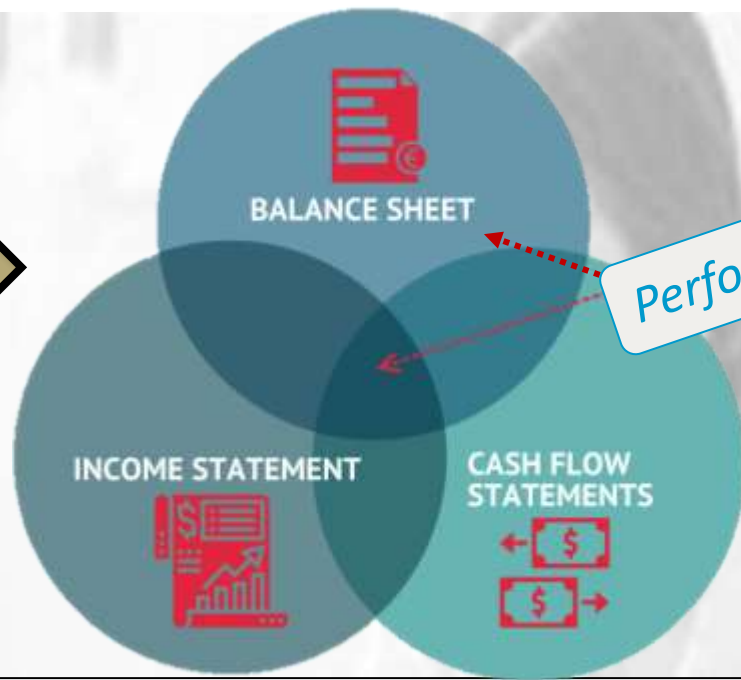


# Audiology Private Practice



## Building a Practice is a Process

- Basics of Accounting?
- What Business Structure?



- **Balance Sheet** – snapshot of the business at a particular moment in time.
- **Income Statement** (Profit and Loss – P-L) – Financial performance summary of how the business incurs its revenues and expenses through both operating and non-operating activities.
- **Performance Ratios** used to track practice performance.
- **Cash Flow Statement** - Concerned with the flow of cash in and out of the business.

## What Is Business Structure?

- Sole Proprietorship
- Partnership
- C Corporation
- LLC (Canadian Version)



# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

What is YOUR business  
Strategy?





# Audiology Private Practice

Uncertainty

Change

Risk or  
Opportunity

Economic



Socio-Economic  
Risk



New  
Regulations  
Political Action



Technology  
Changes



New  
Competitive  
Behavior



Building Skills to Run a  
Practice is Another Process!  
Uncertainty about Changes..  
Risks or Opportunity?

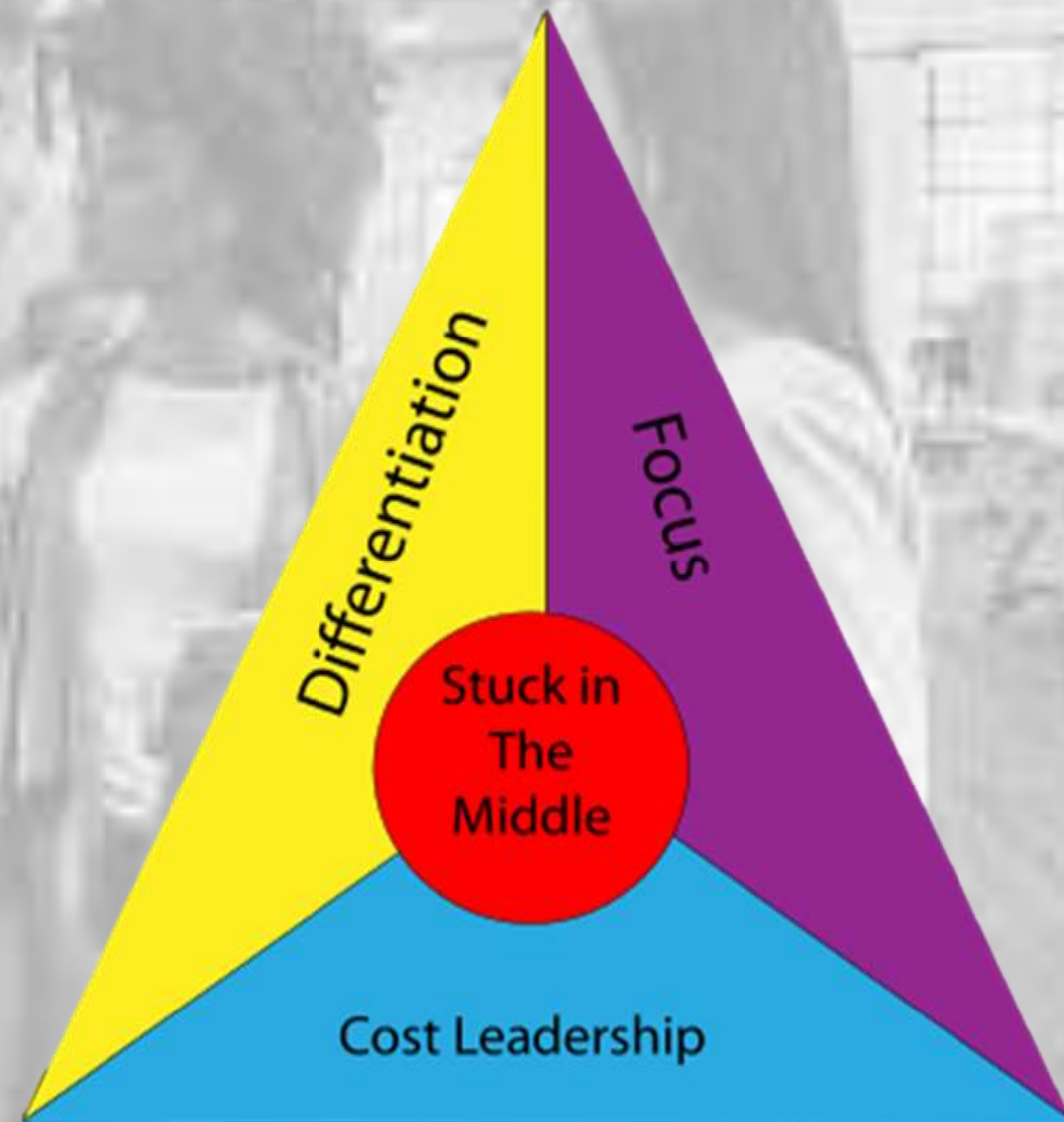


Competitive Strategy

# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

What is YOUR business  
Strategy?



Porter, 2008



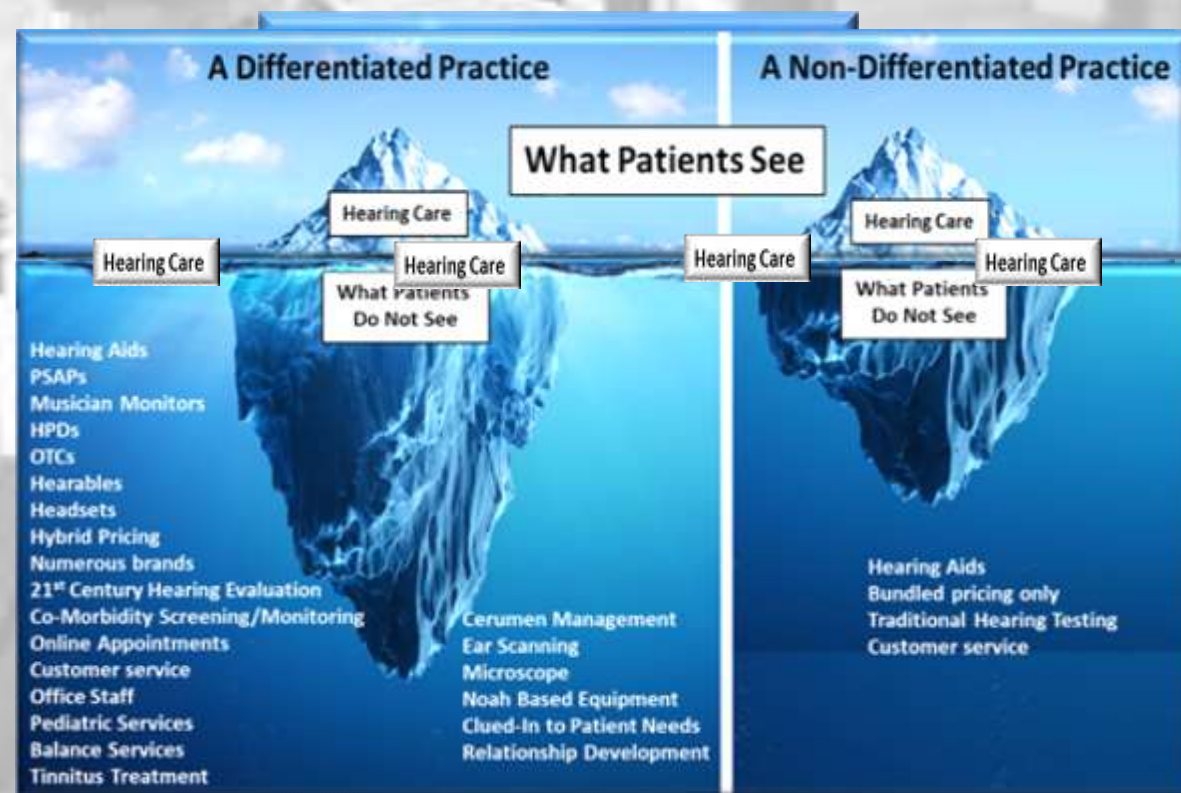
Competitive Strategy

# Audiology Private Practice

## Why will People Come YOU for Products and Services?

Building Skills to Run a  
Practice is Another Process!

What do You Know About the  
Competition?  
Will Your Practice be Differentiated?



McClelland, 1973

# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

**Business Planning is Essential!**

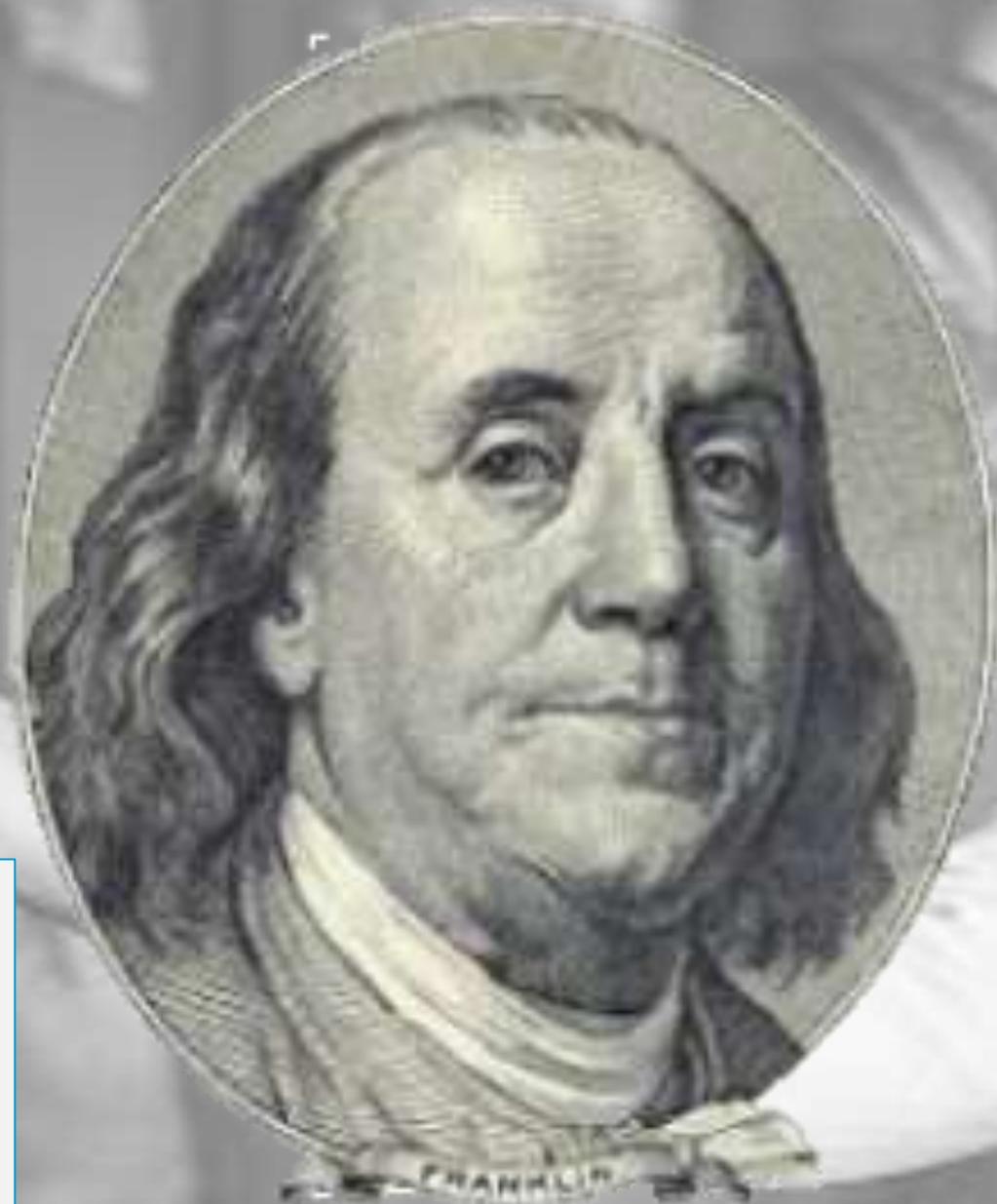


Pre & Formal  
Business Planning

# Audiology Private Practice

If you do not have a **Business Plan**  
....You are planning to Fail!

.....Benjamin Franklin





Pre & Formal  
Business Planning

# Audiology Private Practice

## Elements of a Business Plan

  
<https://Liveplan.com>

### Pre-Planning



### Formal Business Planning

**EXECUTIVE  
SUMMARY**

Table of Contents

**MISSION  
VISION**

**Practice Overview**

**Competition**

**Marketing**

**HUMAN  
RESOURCES**

**Operations  
Planning**

**Financials**

# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

How will the Business be Funded?



Business Funding

# Audiology Private Practice

## Building a Practice is a Process

Where will you **Obtain the Funds** for your business?

### 13 best business funding sources

#### Equity funding

- Angel investors
- Venture capitalists
- Incubators
- Corporate programs

#### Self-funding

- Bootstrapping
- Friends and family
- Contests
- Product presales
- Crowdfunding

#### Debt funding

- Loans
- Purchase order financing
- Vendor financing

#### Government funding

- Government programs



# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

Do you know how to  
Professionally Sell Products?



Professional Selling

# Audiology Private Practice



**Building Skills to Run a  
Practice is Another Process!**

**People are Different!**

## **Age IS a Variable**

People of various ages have different needs.  
Children – Working Adults – Retired Adults

## **Hearing Loss IS a Variable**

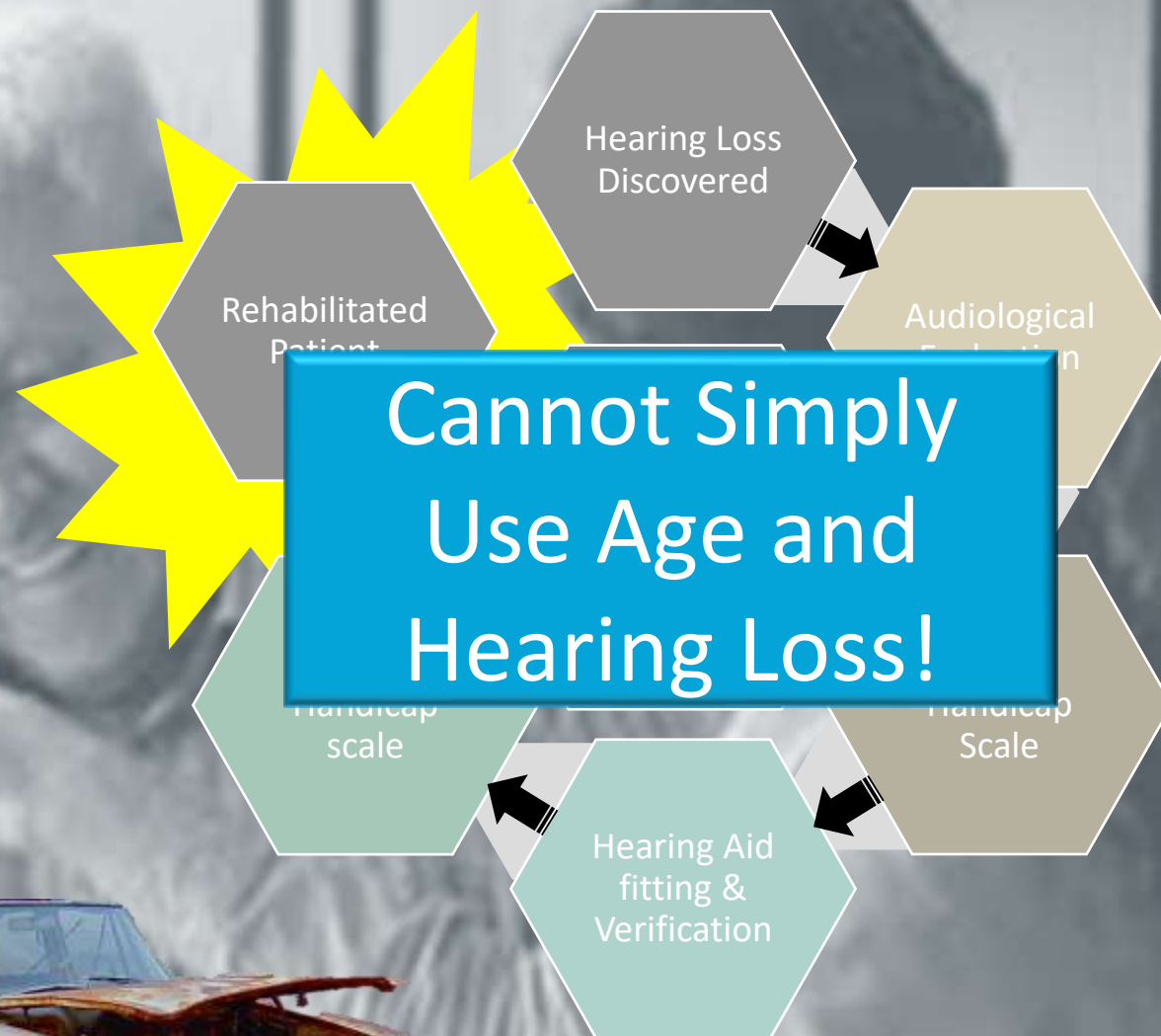
- Degree
- Type
- Configuration
- Word Recognition

Professional Selling

# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

People are Different!





Professional Selling

# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

People are Different!

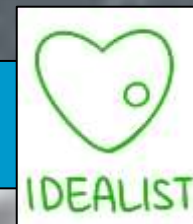
*SP = Artisan - 40%*



*SJ = Guardian – 44%*



*NF = Idealist – 11%*



*NT = Rational – 5%*



*Keirsey, 1978, 2024*

Professional Selling

# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

Clinicians are Different!

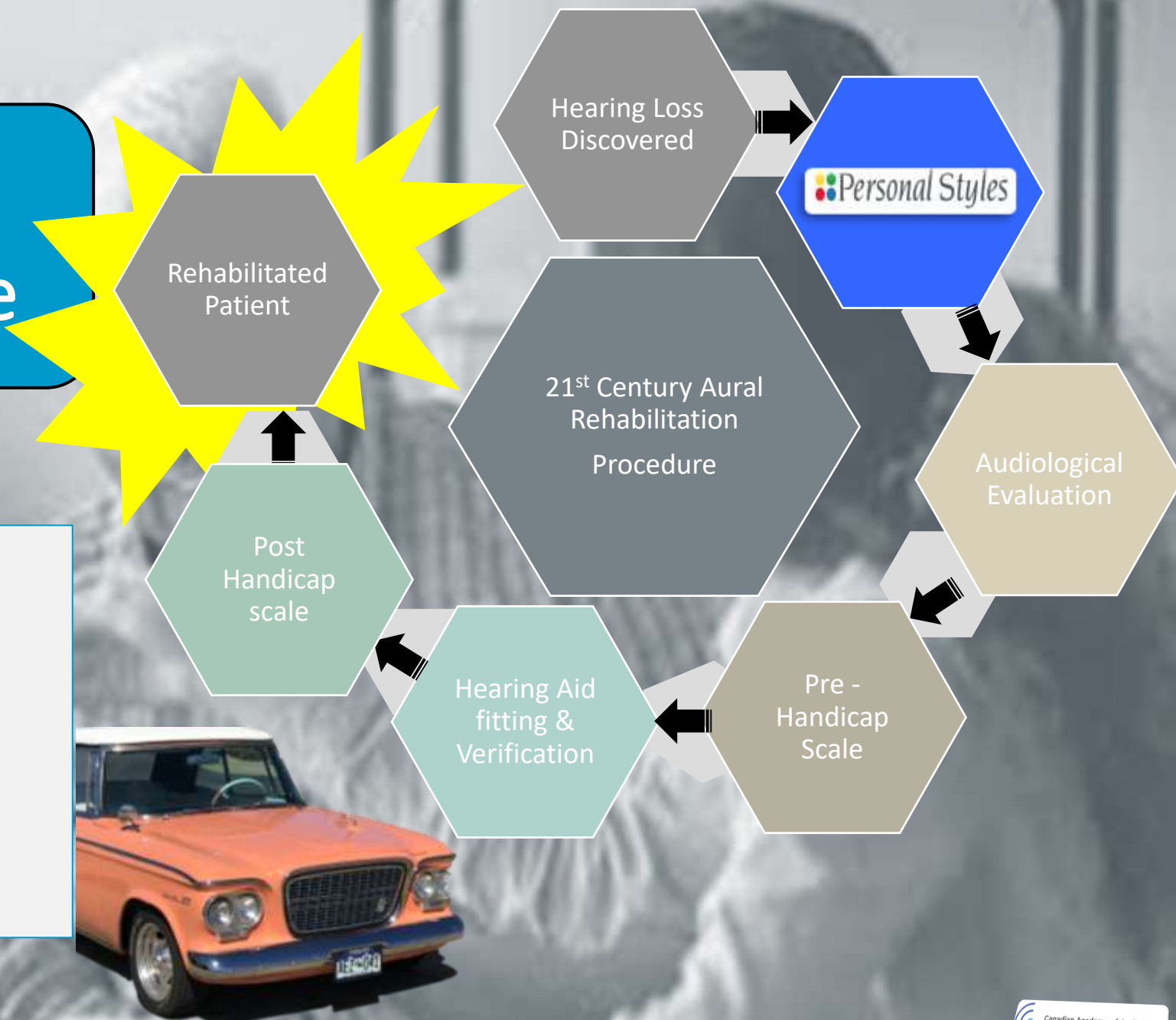


Professional Selling

# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

People are Different!





Professional Selling

# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

People are Different!

Old Days  
Only One Lonely Road

The Road to Better  
Hearing

Now Many Roads



The Roads to Better  
Hearing

# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

What do You Know about  
Employee Management?



Human Resources

# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

What do you Manage Employees?

Human Resources



Attraction



Recruitment



On Boarding



On Boarding



Development



Retention



Separation



Policies and  
Procedures Manual





# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

Letting the Marketplace know  
that you exist!?



# What do We Market in Audiology?

Marketing

Audiology  
Private Practice

Building Skills to Run a  
Practice is Another Process!

What do You Know About  
Marketing & Competition?

Definitions

What Do We  
Market?

What **IS**  
Marketing  
Branding



Services

Products

# What do We Market in Audiology?

Marketing

## Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

What do You Know About  
Marketing?

Definitions

What Do We  
Market?  
What IS  
Marketing  
Branding

Market Segmentation

Geographic  
Demographics  
Psychographic  
Behavioral

Marketing Mix

Place  
Product  
Price  
Promotion

Methods

Print  
Social Digital  
Media  
Web Site  
Radio/Television  
Physician  
Marketing  
Database  
Marketing  
Direct Mail  
Cross Practice  
Telemarketing  
Cards & Brochures



# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

How is the Practice Doing?



Reassess Business  
Success or Failure

# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

How Do You Analyze a  
Practice for Success for  
Failure?



# Audiology Private Practice

Building Skills to Run a  
Practice is Another  
Process!

It is Difficult to run a  
practice by yourself...







Support

# Audiology Private Practice

Building Skills to Run a  
Practice is Another Process!

How Do You Analyze a Practice for  
Success for Failure?

- *Understanding Spouse!*
- *Business have Highs and Lows...Sometimes very Lows ..... Sometimes Very Highs!*
- *There will be Early or Late Patients.*
- *You Will Miss some Soccer Games.....*
- *May have to Reschedule school meetings.....*
- *Other scheduling problems.*

In Private Practice  
Audiologists are  
*Clinicians First*

Quote From  
Dr. Raymond  
Carhart!

**The Father of Audiology - 1975**

Quoted as presented in 1975 Language





**Canadian Academy of Audiology**  
*Académie Canadienne d'audiologie*

# Planning for Audiology Private Practice

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Sound **Business** Sense – Canadian Audiologist.com





# Questions?

Contact - [Contact@CanadianAudiology.ca](mailto:Contact@CanadianAudiology.ca)

Webinar recording, and PDF will be posted to the CAA website within a few business days.

For those attending this session live you will receive a thank you for attending email. That is your record of attendance and CEU.

# CAA Webinars Upcoming and On Demand

## WEBINARS

**Continuing Education Unit: each hour of CAA education equals 1 unit of continuing education (CEU)**

UPCOMING WEBINAR: TOOLS TO HELP DETERMINE WHEN PATIENTS SHOULD BE REFERRED FOR A COCHLEAR IMPLANT CANDIDACY EVALUATION WITH TERRY ZWOLAN – MARCH 20, 2024 AT 1PM ET [+](#)

---

UPCOMING WEBINAR: MUSIC AND HEARING AIDS WITH MARSHALL CHASIN – APRIL 17, 2024 AT 1PM ET [+](#)

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UPCOMING WEBINAR: AUDITORY WELLNESS: WHAT IS IT? WHY IS IT IMPORTANT? HOW CAN IT BE SELF-MANAGED? WHAT IS THE ROLE OF AUDIOLOGISTS WITH LARRY E. HUMES – MAY 15, 2024 AT 1PM ET [+](#)

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# Thank You

