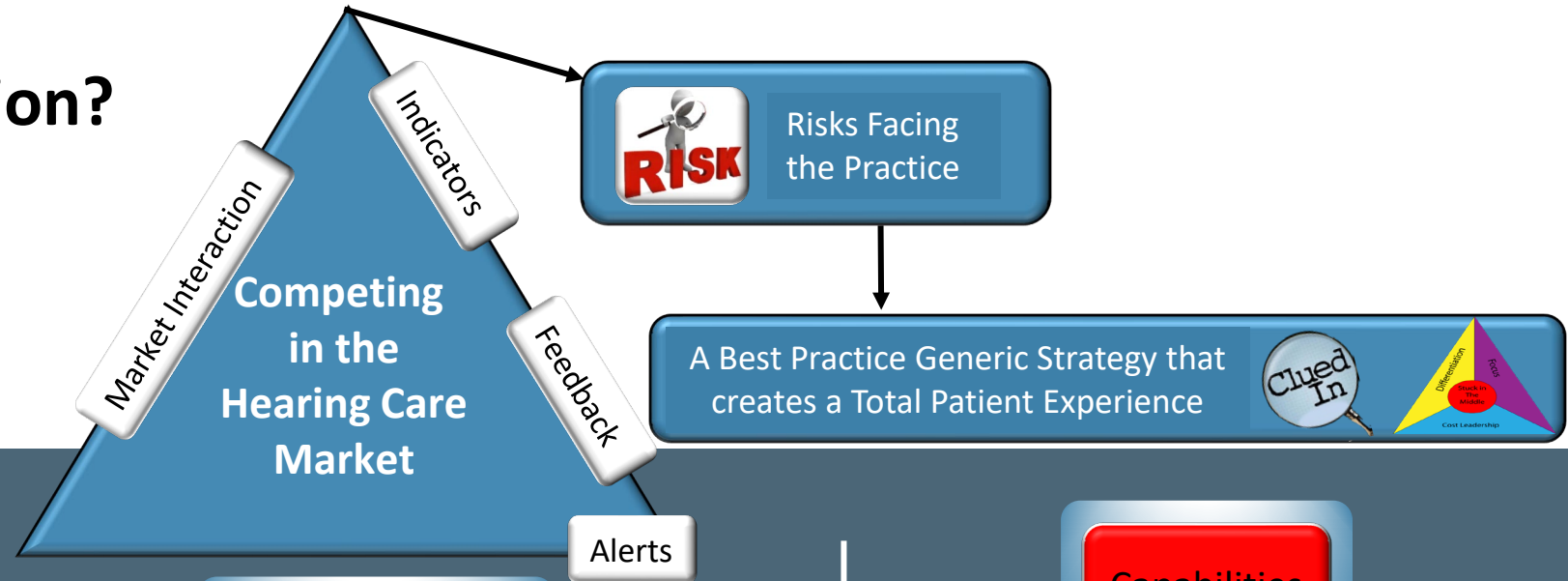


Steps to Competing in Today's Hearing Care Market

Developing Strategy....

Then.....What's the Situation?



Resources

Anything and everything that assists a practice **operate and conduct business.**

Distinctive Competencies

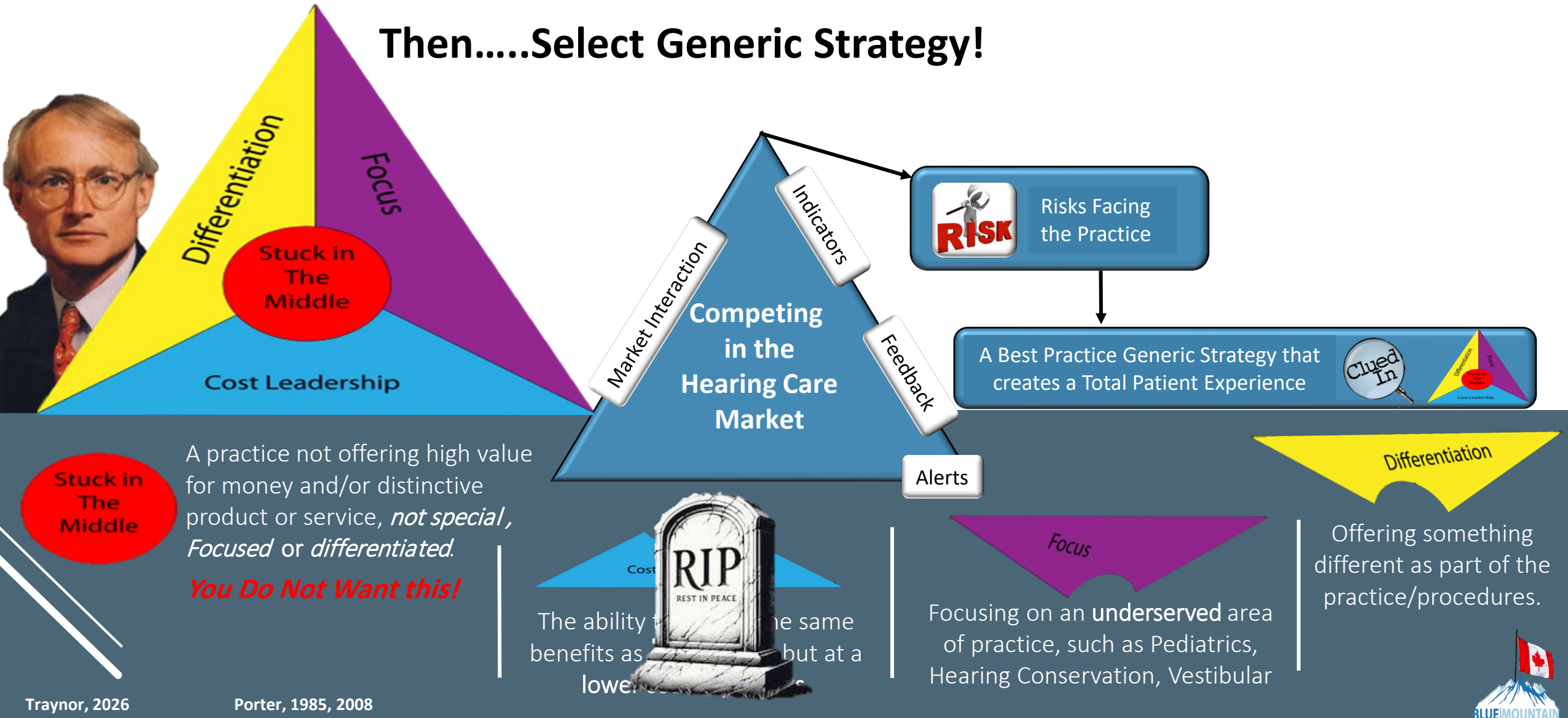
Distinctive competence of a practice that allows it to consistently perform better than its competitors and give it an advantage.

Capabilities

What the **practice can do** with the available resources and distinctive competencies.

Steps to Competing in Today's Hearing Care Market

Then.....Select Generic Strategy!

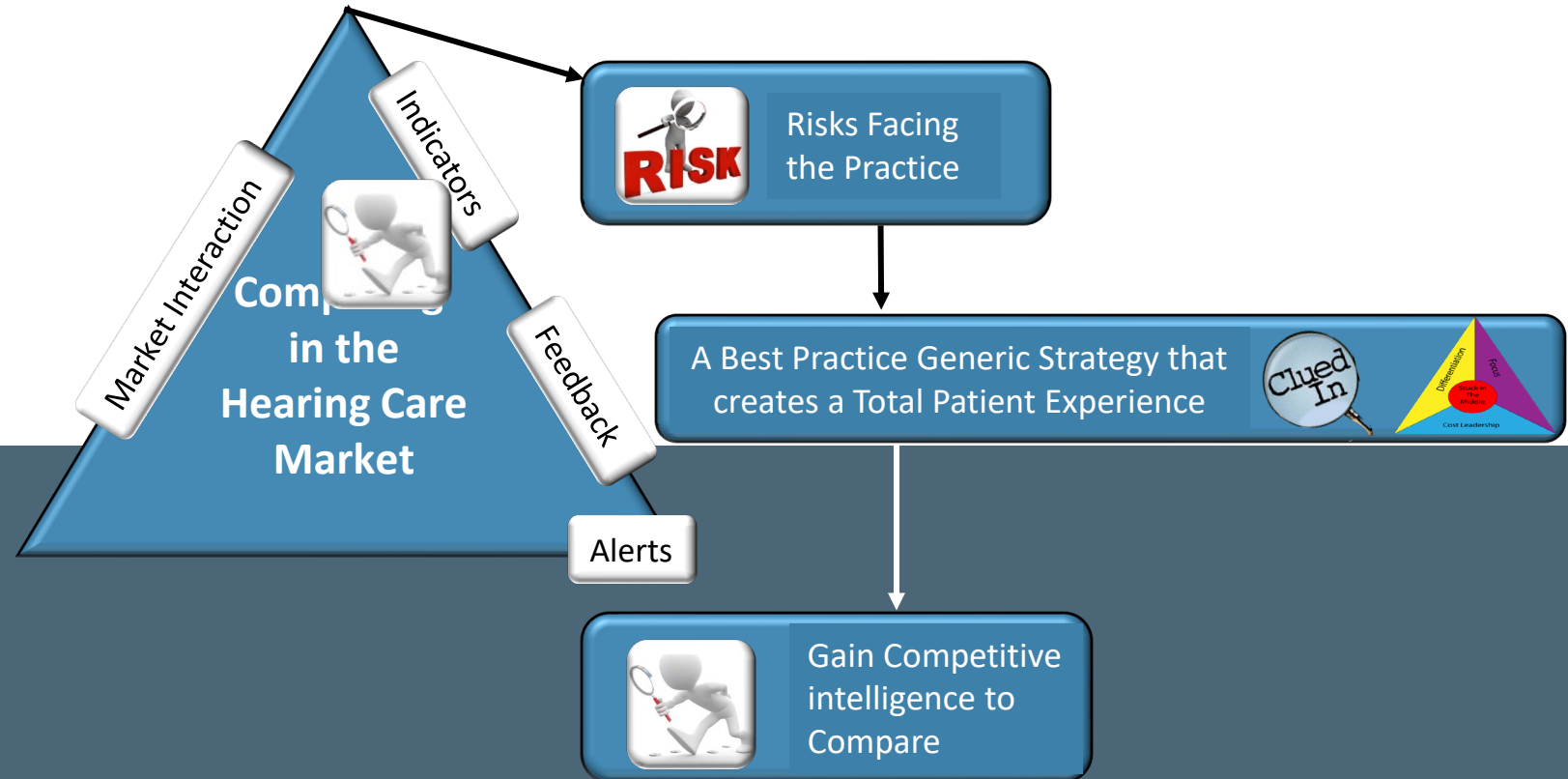


Steps to Competing in Today's Hearing Care Market

Competitive Intelligence – Intensive Study of the Market!



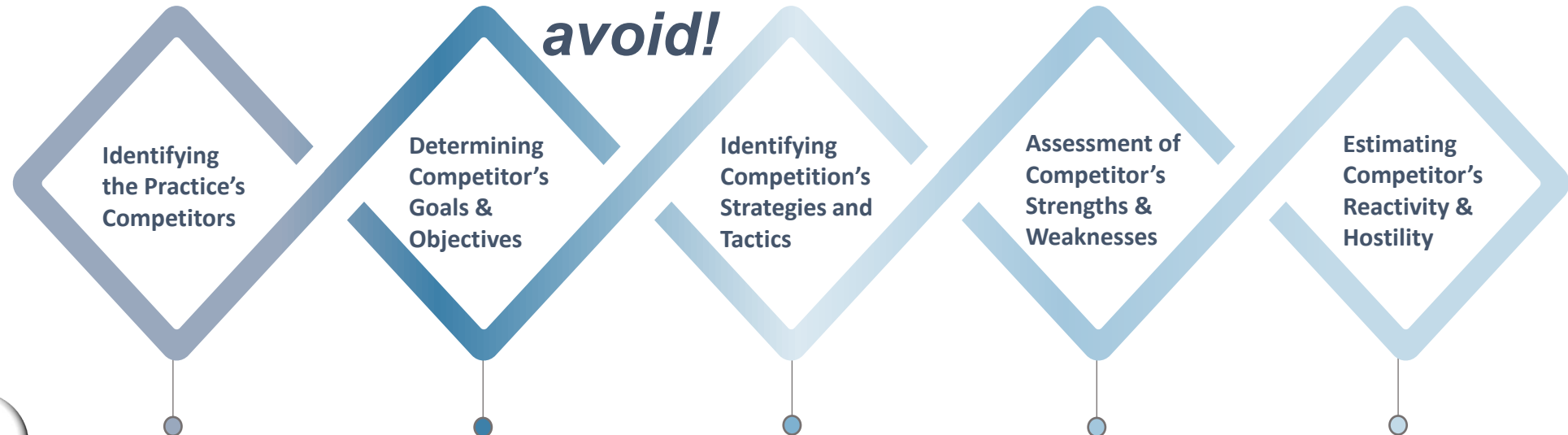
Gilad, 2004



Steps to Competing in Today's Hearing Care Market

Competitive Intelligence

Decide who to attack and who to avoid!



Gilad, 2004

Who's the Competition?

Audiologist
Dispenser
Franchise
Manufacturer Store
Big Box
Direct to Consumer

Where do THEY Want To Be?

Steal Referral sources
Steal Patients
New Locations

How Will They Get there?

Heavy Advertising
Free Hearing Tests
High Pressure Sales
Steal Referral sources
Steal Patients
New Locations
Offer new procedures

Capability

Credentials
Resources
Staff
Equipment
Place

Competitive Rivalry

Your response
Their Reaction to Your Response
Small or large market

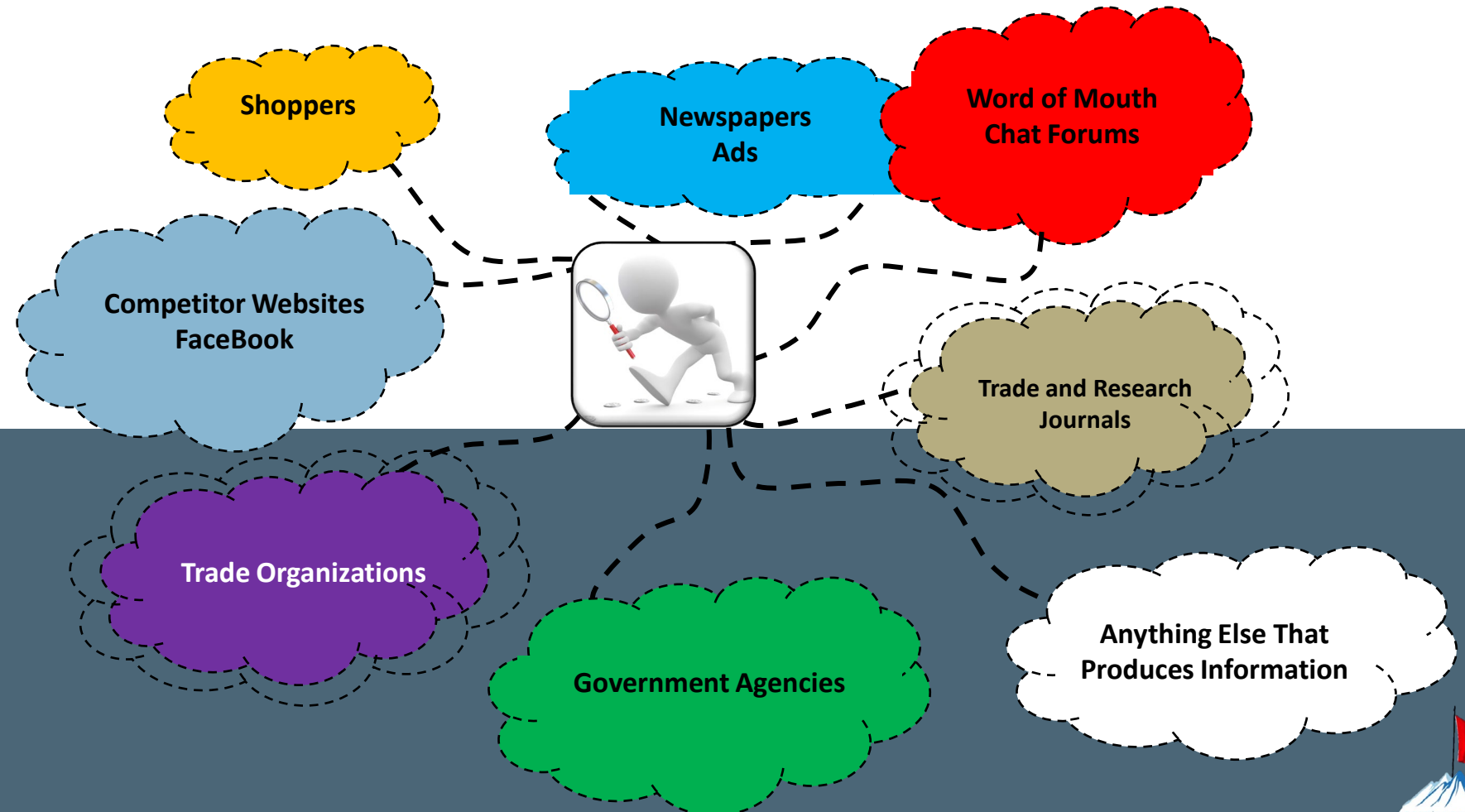
Steps to Competing in Today's Hearing Care Market

Competitive Intelligence

How Do You Gather Intelligence!

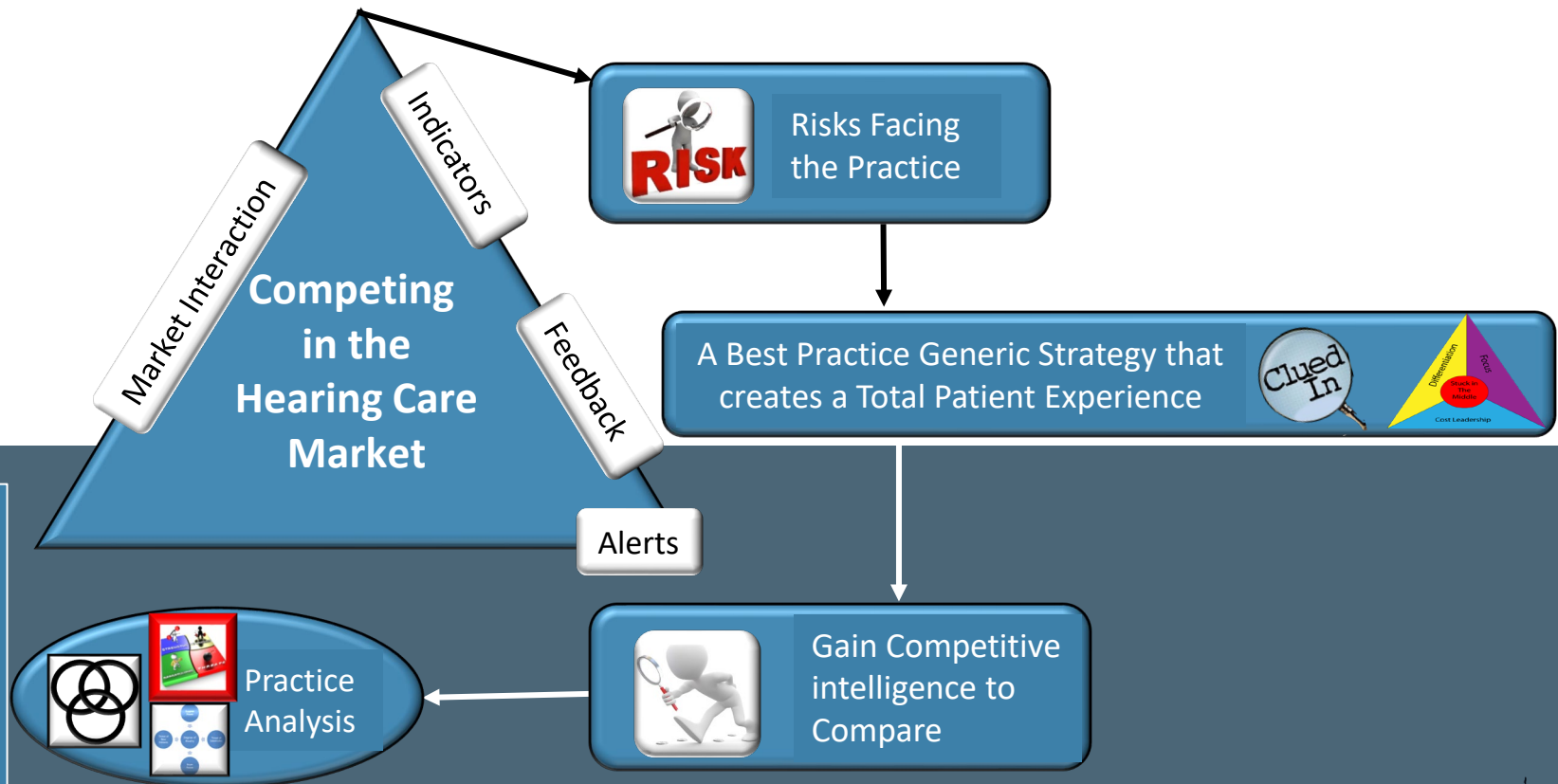


Gilad, 2004



Steps to Competing in Today's Hearing Care Market

SWOT Analysis



A Method for Analyzing

Practices Position in the Marketplace.

Assists in determining the Best Strategy to pursue or success.

Steps to Competing in Today's Hearing Care Market

S

Strengths

W

Weaknesses

O

Opportunities

T

Threats

What Does the **SWOT** Analysis Do For Me?

A review of the **Strengths** and **Capabilities** of the practice.

A review of the **Weaknesses** that are Controllable and must be **Minimized** or **Eliminated**.

Consideration of possible competitive advantage by capitalizing on **opportunities**.

Realize that **Threats** are uncontrollable, but must be considered in all decisions.

SWOT is NOT a Prescription
.....It is a **Guide**

Pros

Cons

Simplicity

1.

1.

Subjectivity biases

Future Insights

2.

2.

Absence of prioritization

Versatility

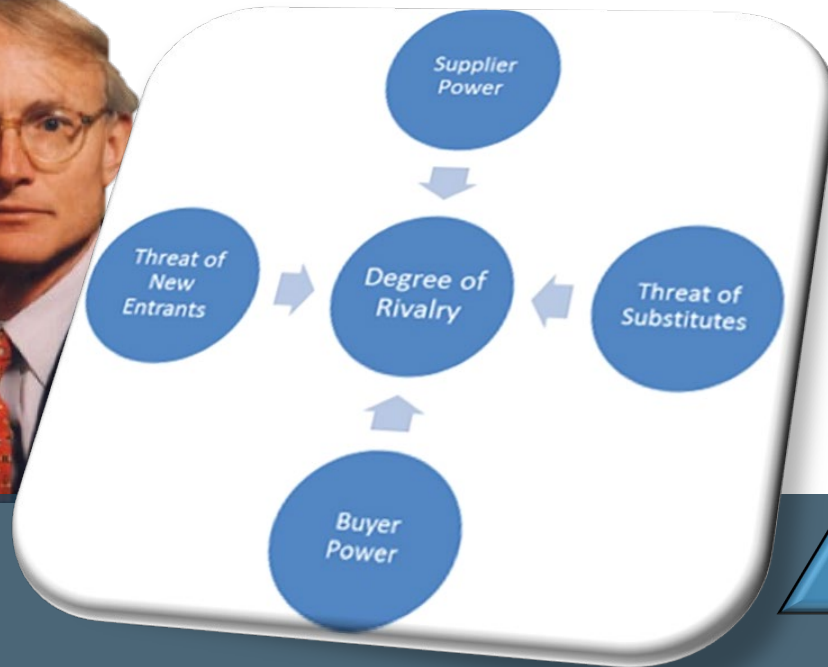
3.

3.

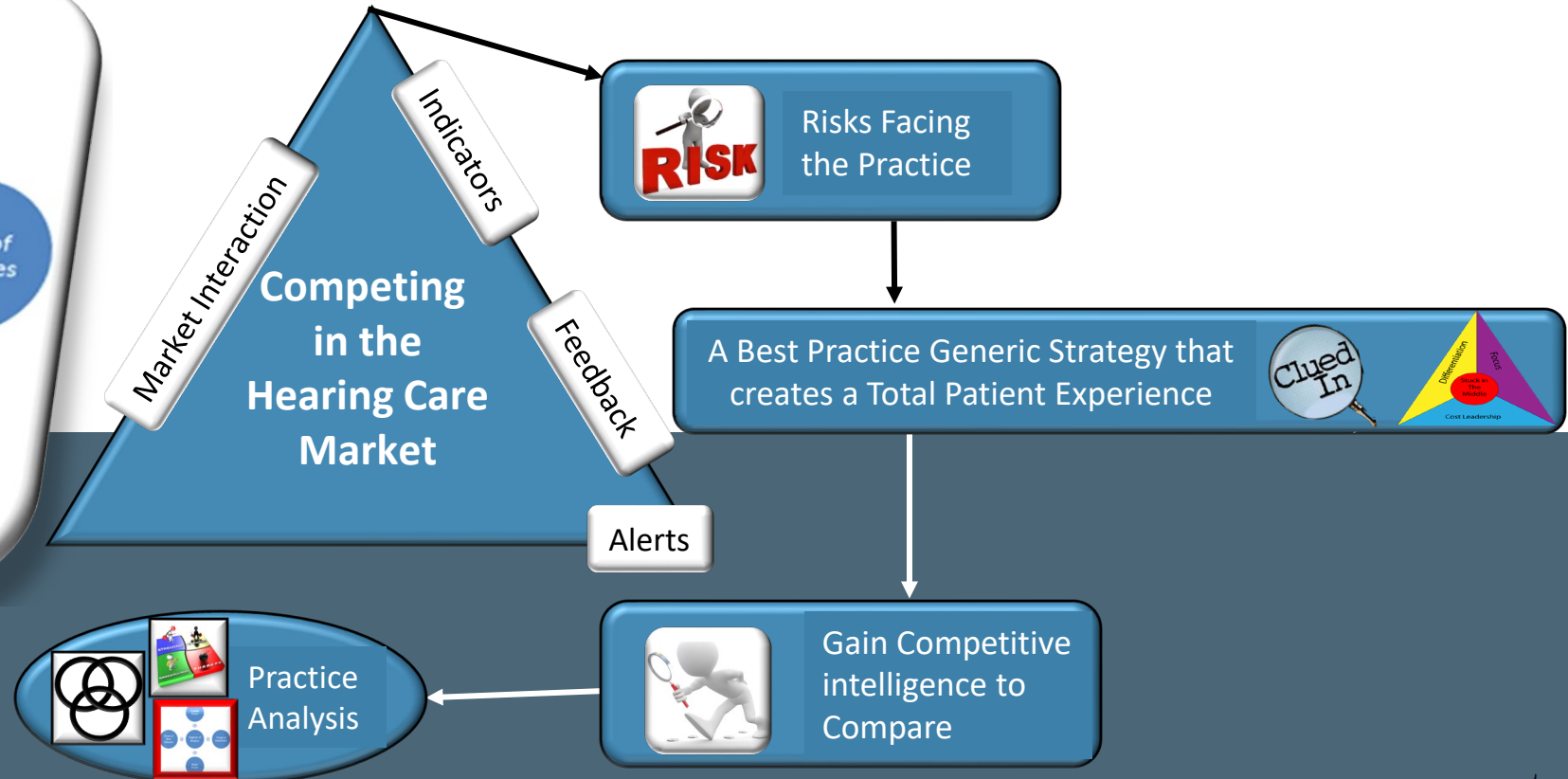
Less explanatory

Steps to Competing in Today's Hearing Care Market

Porter's Five Forces



A Method for Analyzing
5 General Competitive Market
Forces Within an Industry.



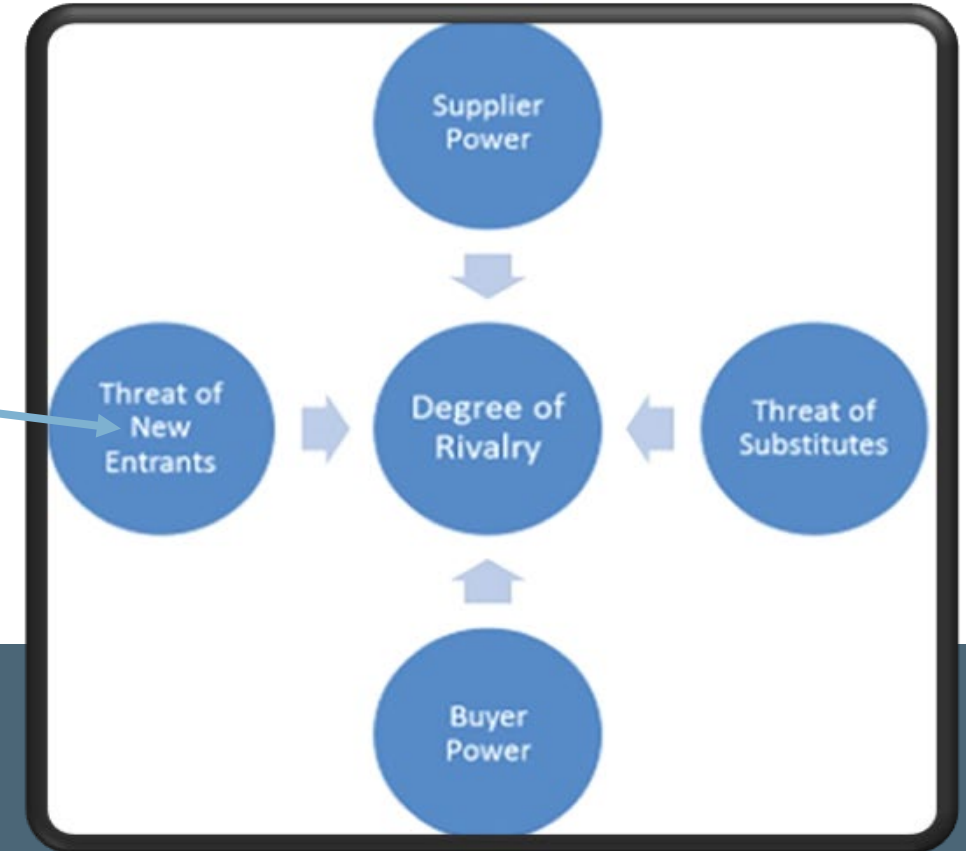
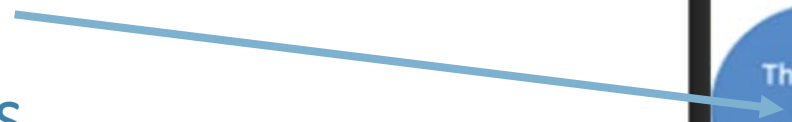
Steps to Competing in Today's Hearing Care Market

Porter's Five Forces

NEW BUSINESS
JUST AHEAD



Threat of
New
Entrants



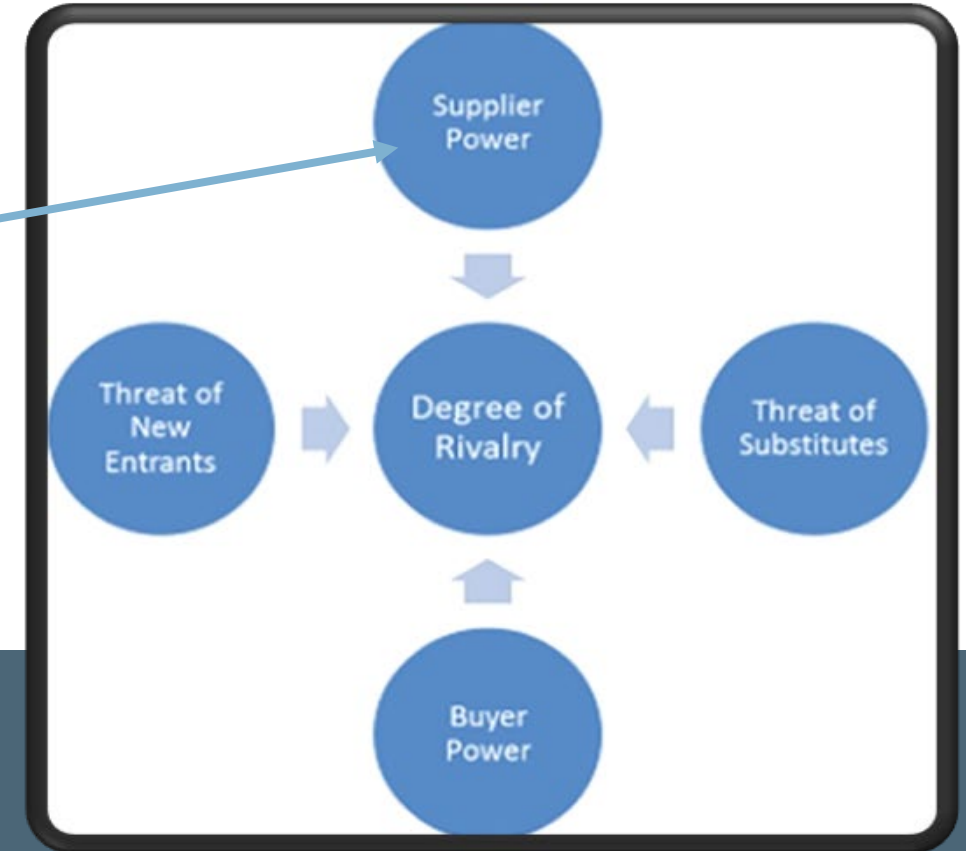
New businesses that are (or appear to be) the **same as you**, but do not have their doors open yet.

Steps to Competing in Today's Hearing Care Market

Porter's Five Forces



Supplier
Power



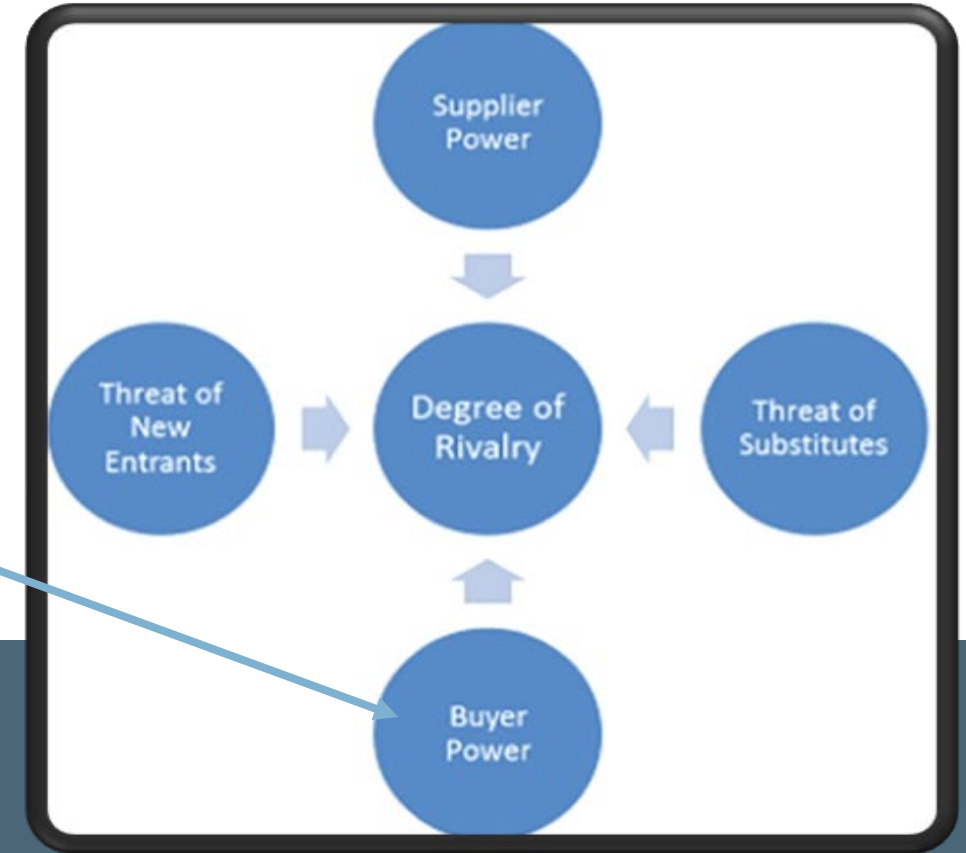
The market is dominated by a **small number** of suppliers. Rural Areas, minimal competition. Consumers have **no other options**.

Steps to Competing in Today's Hearing Care Market

Porter's Five Forces



Buyer
Power

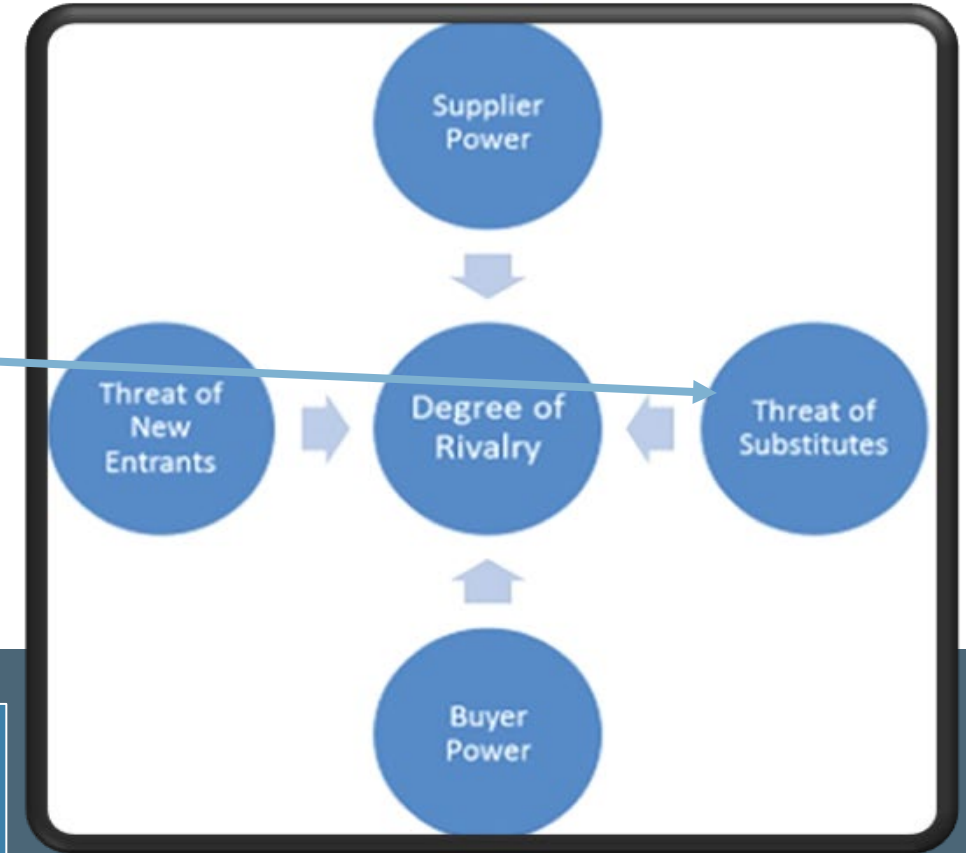


The market is dominated by a **Large number** of suppliers. Urban Areas, maximum competition. Consumers have **many choices**!

Steps to Competing in Today's Hearing Care Market

Porter's Five Forces

Threat of
Substitutes

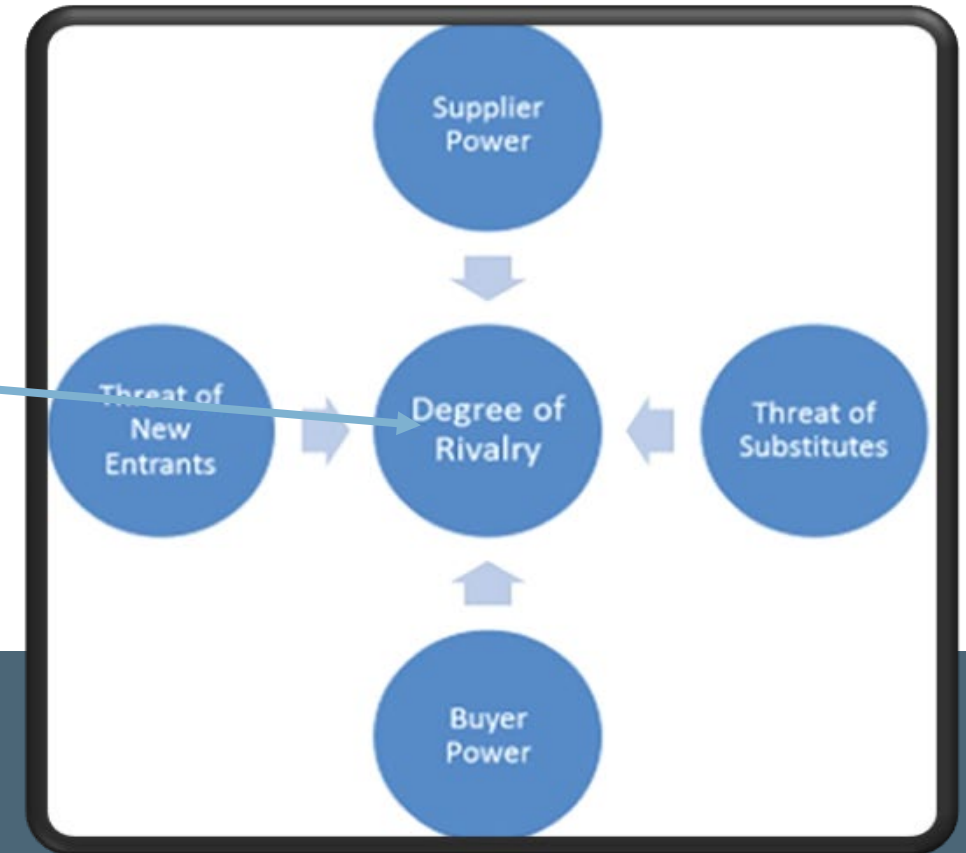


Not just competitive products or sales methods, but ***competitive alternative treatments***, new technology.

Steps to Competing in Today's Hearing Care Market

Porter's Five Forces

Degree
Of Rivalry



*All Contribute to the amount of competition
and the level of **rivalry** within the marketplace*

Steps to Competing in Today's Hearing Care Market

Porter's Five Forces



What Does a Five Forces Analysis Do For Me?

Leads to a Method of Competing: **A Market Strategy**

*A Five Forces Analysis works well to look at an
Overall Picture of the Market*

*Gives the practitioner an overview of how
the practice **"stacks up"** within the Market*

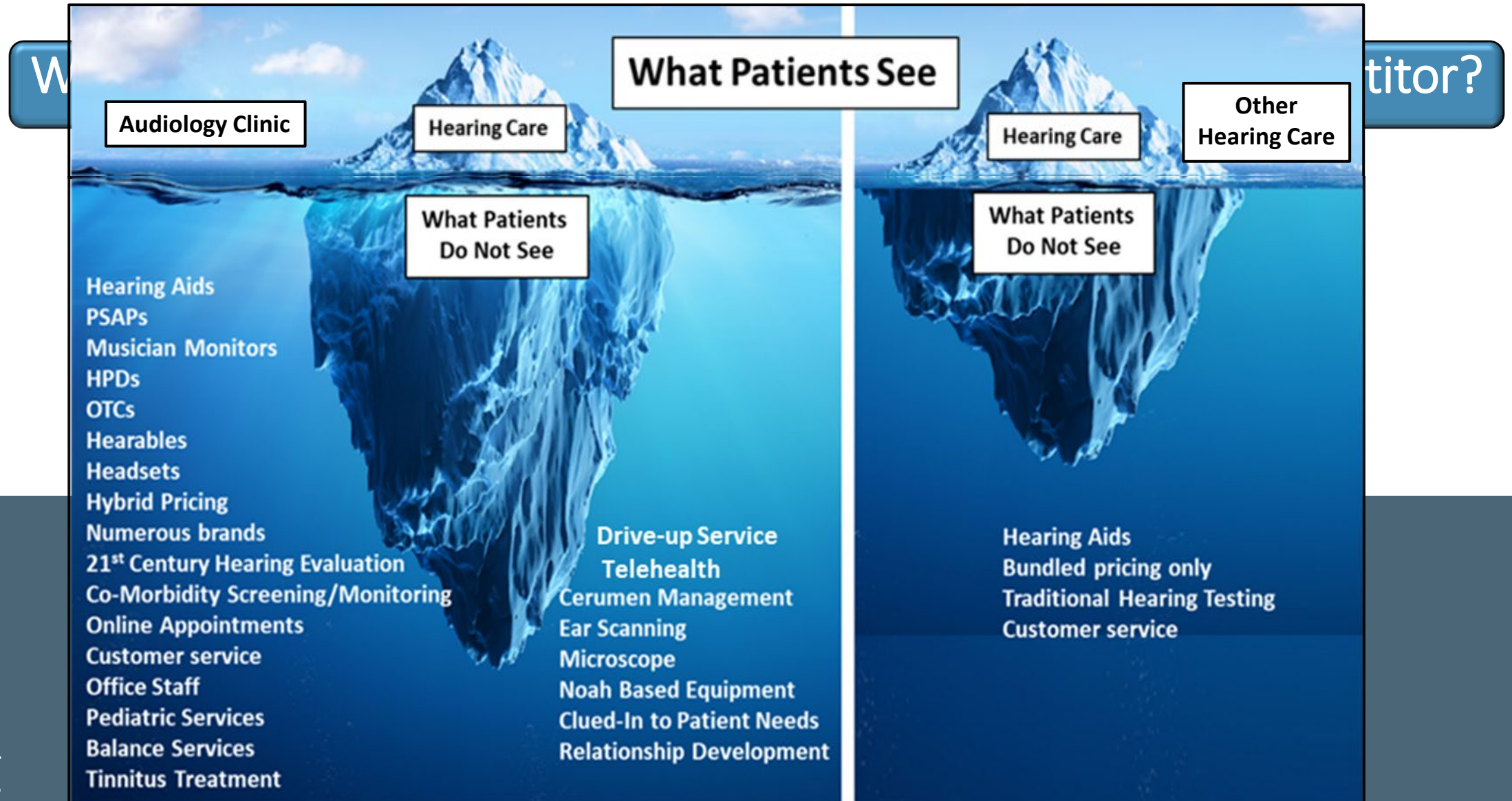
Presents who has the POWER
Patients?
The Practice?

Steps to Competing in Today's Hearing Care Market

Three Circle Analysis

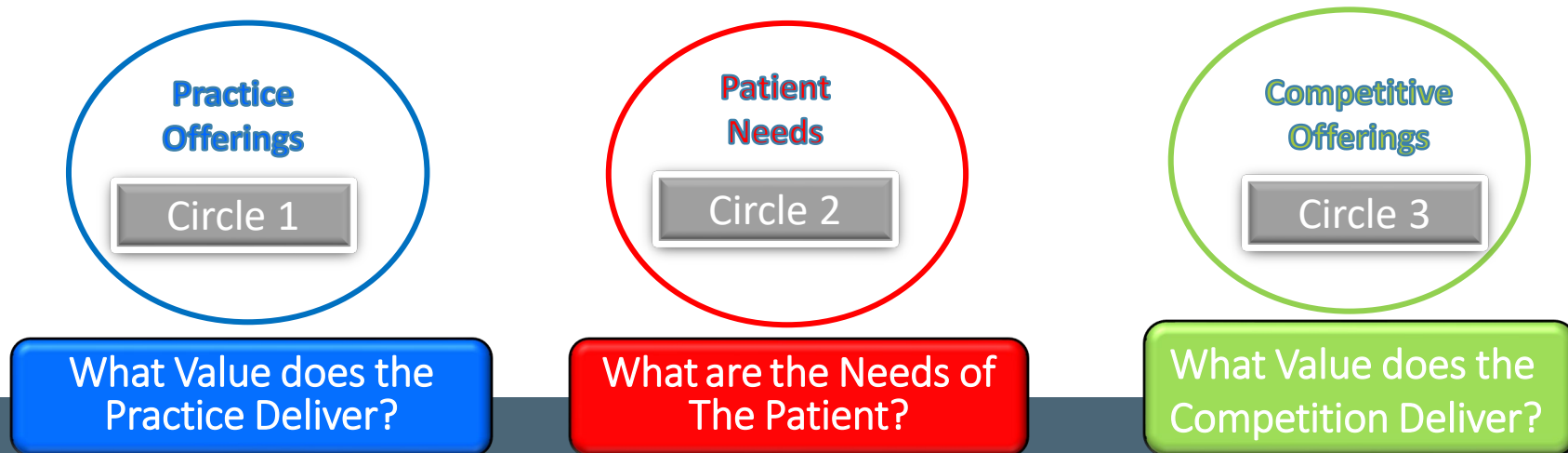


Steps to Competing in Today's Hearing Care Market



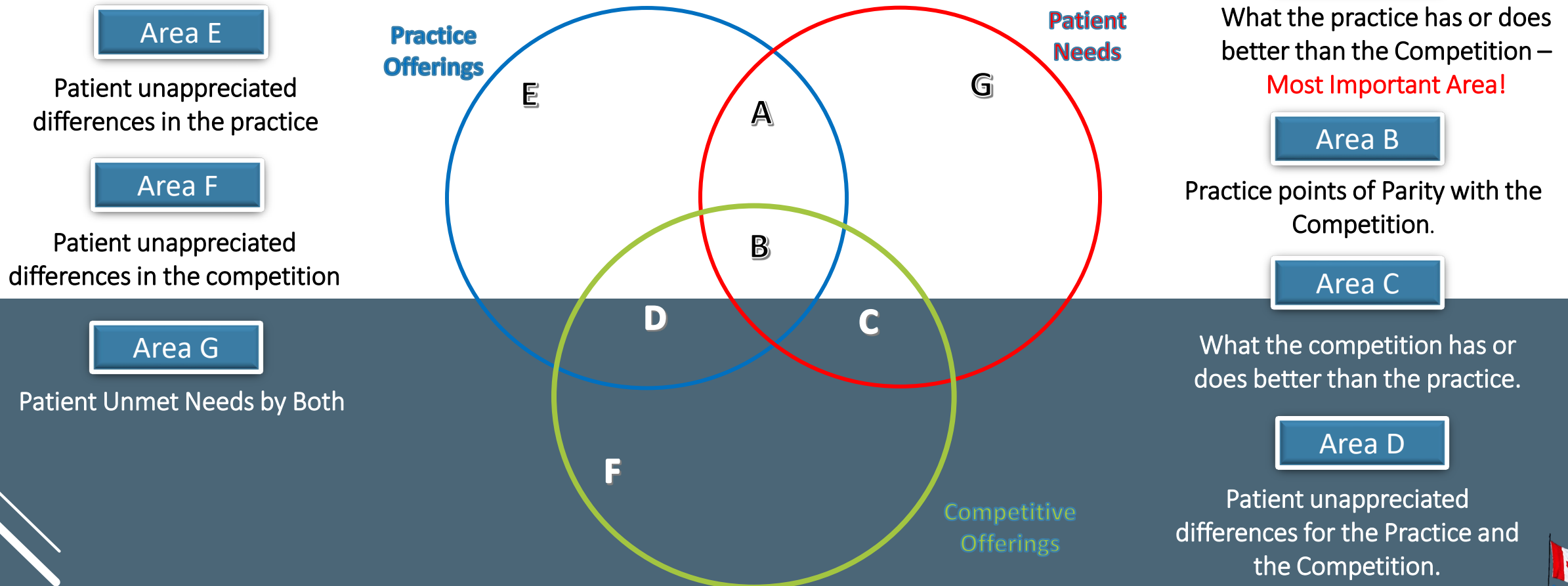
Steps to Competing in Today's Hearing Care Market

Three Circle Analysis



Steps to Competing in Today's Hearing Care Market

Three Circle Analysis

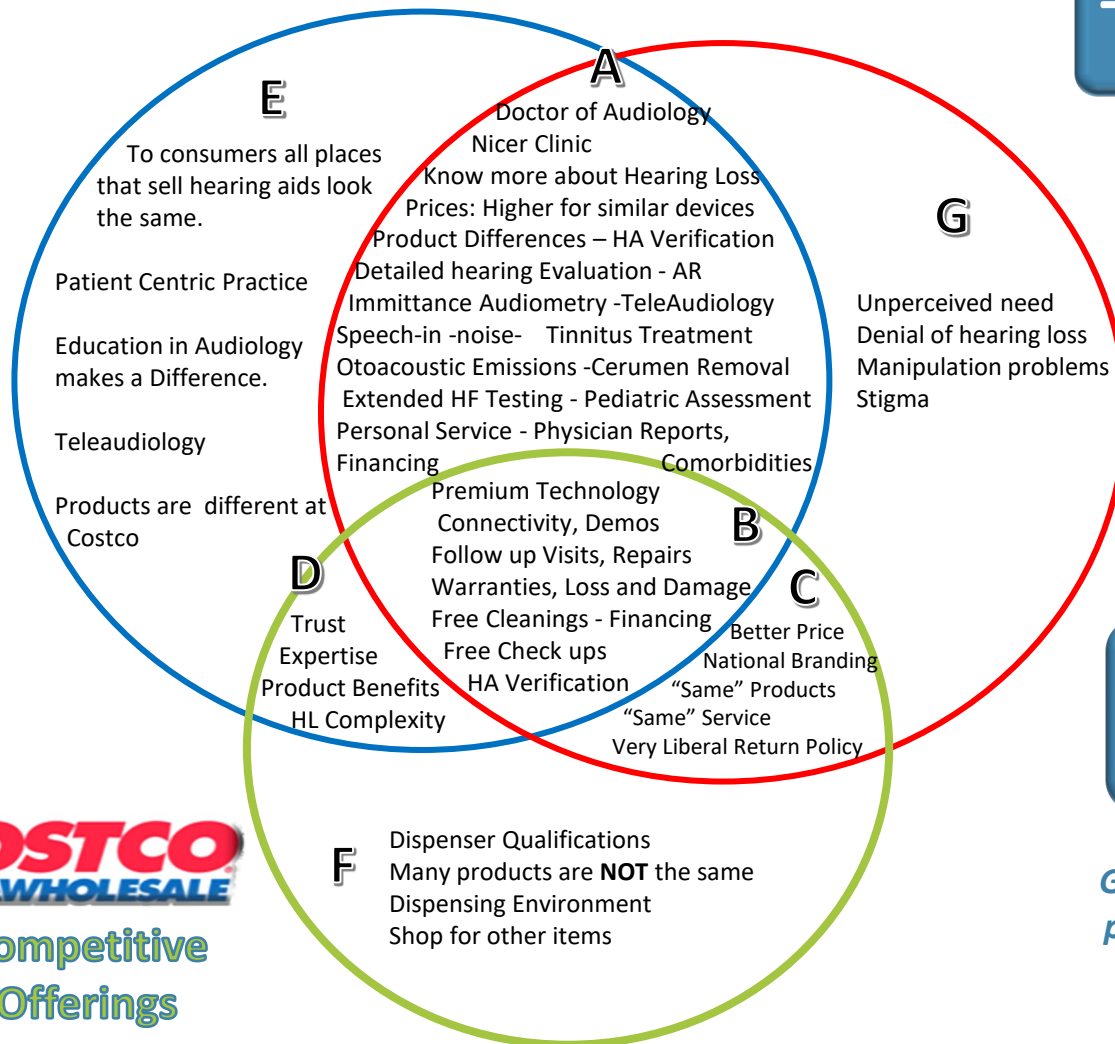


Steps to Competing in Today's Hearing Care Market

Three Circle Analysis



Practice Offerings



Competitive Offerings

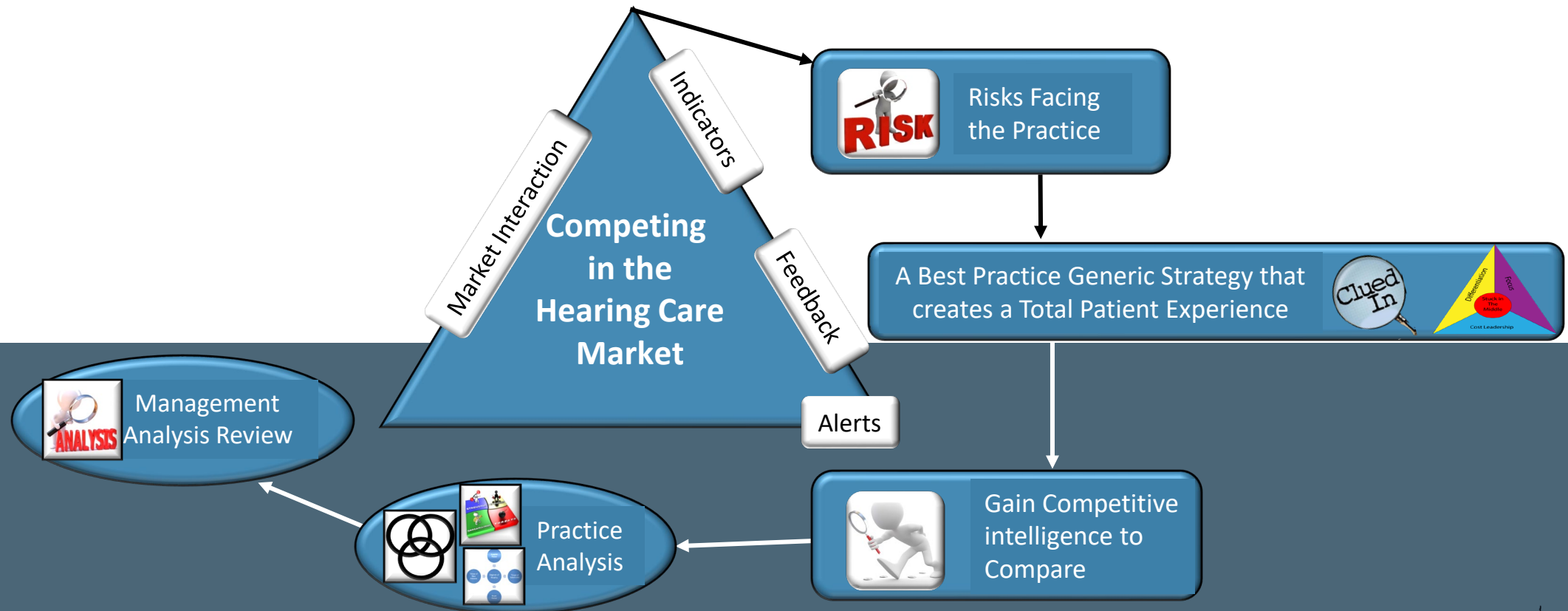


Patient Needs

What Does a Three Circle Analysis Do For Me?

Gives the practitioner a perspective of how their practice "stacks up" against a single competitor

Steps to Competing in Today's Hearing Care Market



Steps to Competing in Today's Hearing Care Market

Strategic Development

Analyzing the Data Derived from the Three Analyses

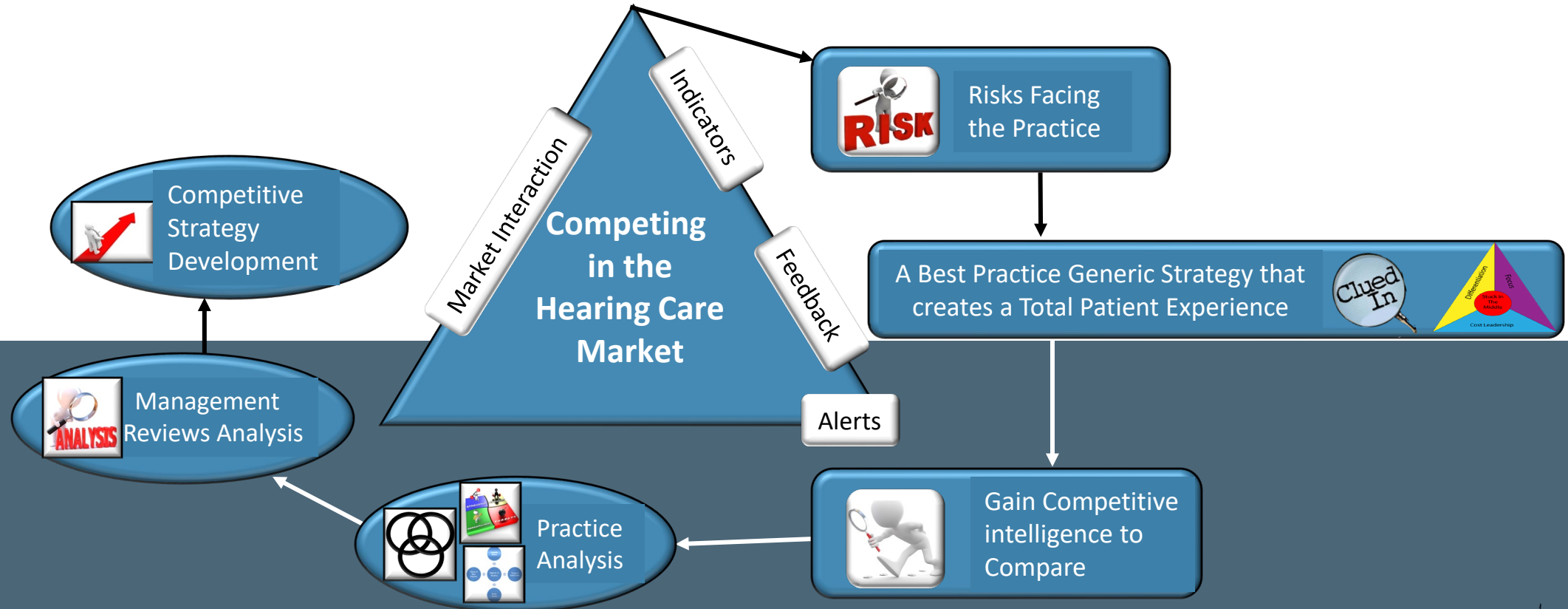


- Data from SWOT
- Data From Porter's Five Forces
- Data On Specific Clinic from 3 Circle Analysis

The Whole Team Works Together to Analyze the Data



Steps to Competing in Today's Hearing Care Market

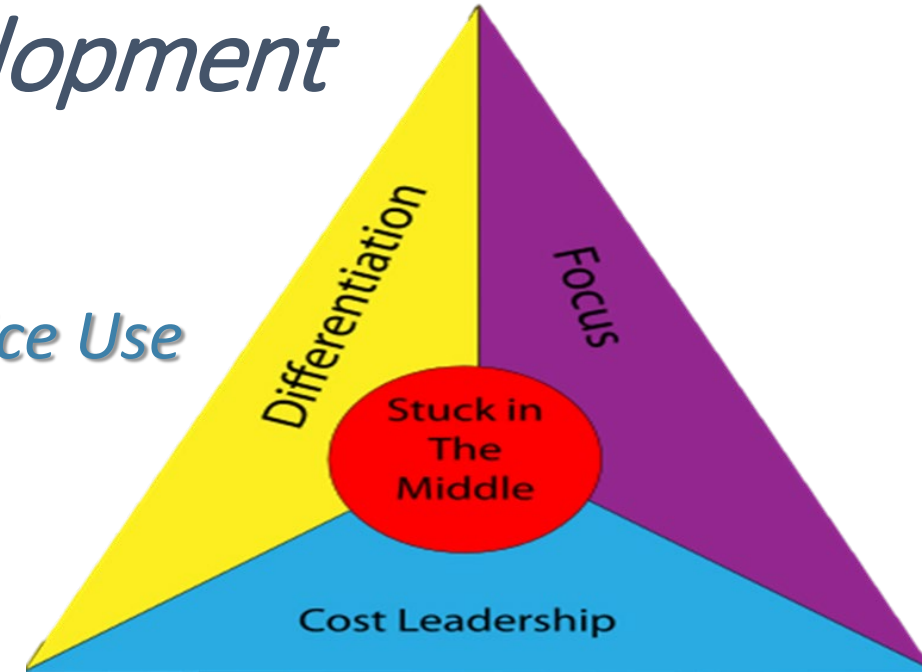


Steps to Competing in Today's Hearing Care Market

Strategic Development

Team Decides:

*What Strategy Should the Practice Use
to Move Forward?*



Stuck in the Middle



Cost Leadership



Focus

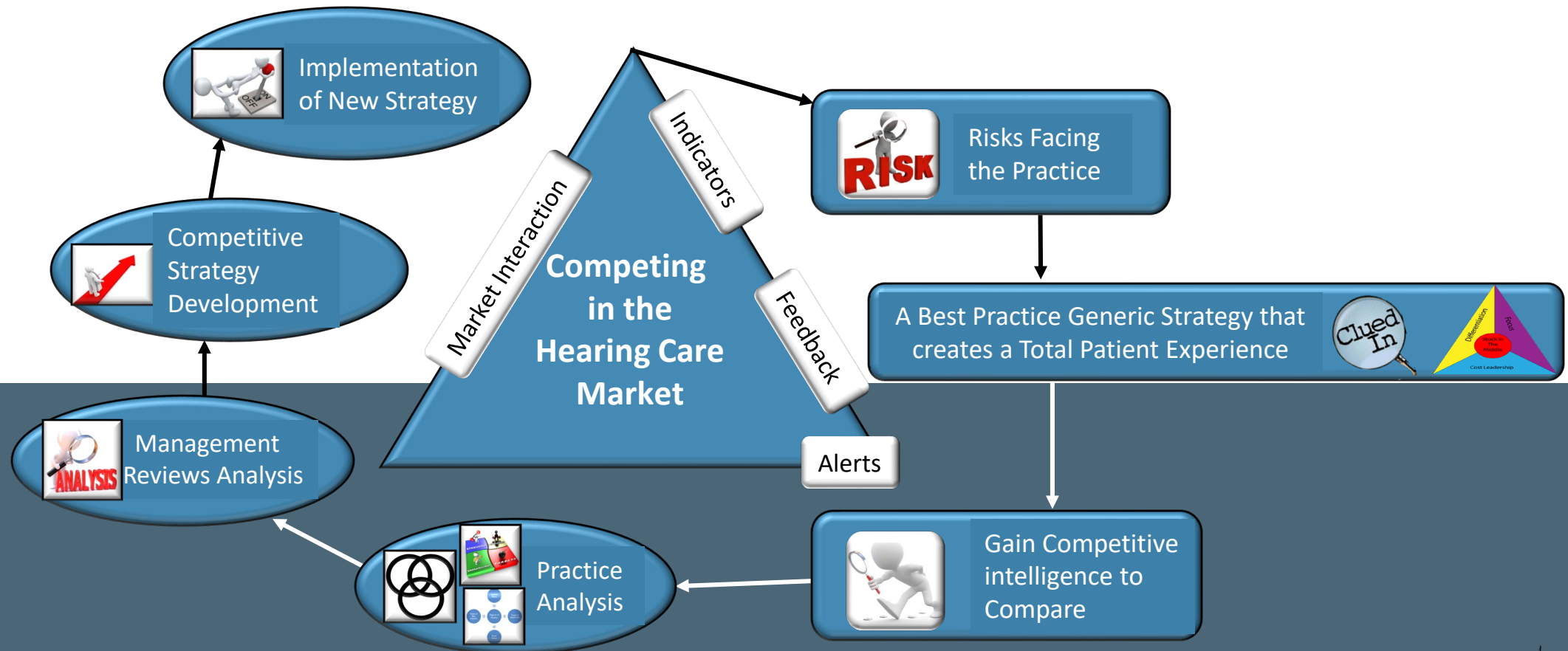


Differentiation



*Possibly Combine
Strategies?*

Steps to Competing in Today's Hearing Care Market



Steps to Competing in Today's Hearing Care Market

Let's Go with it?

Considering.....

Resources

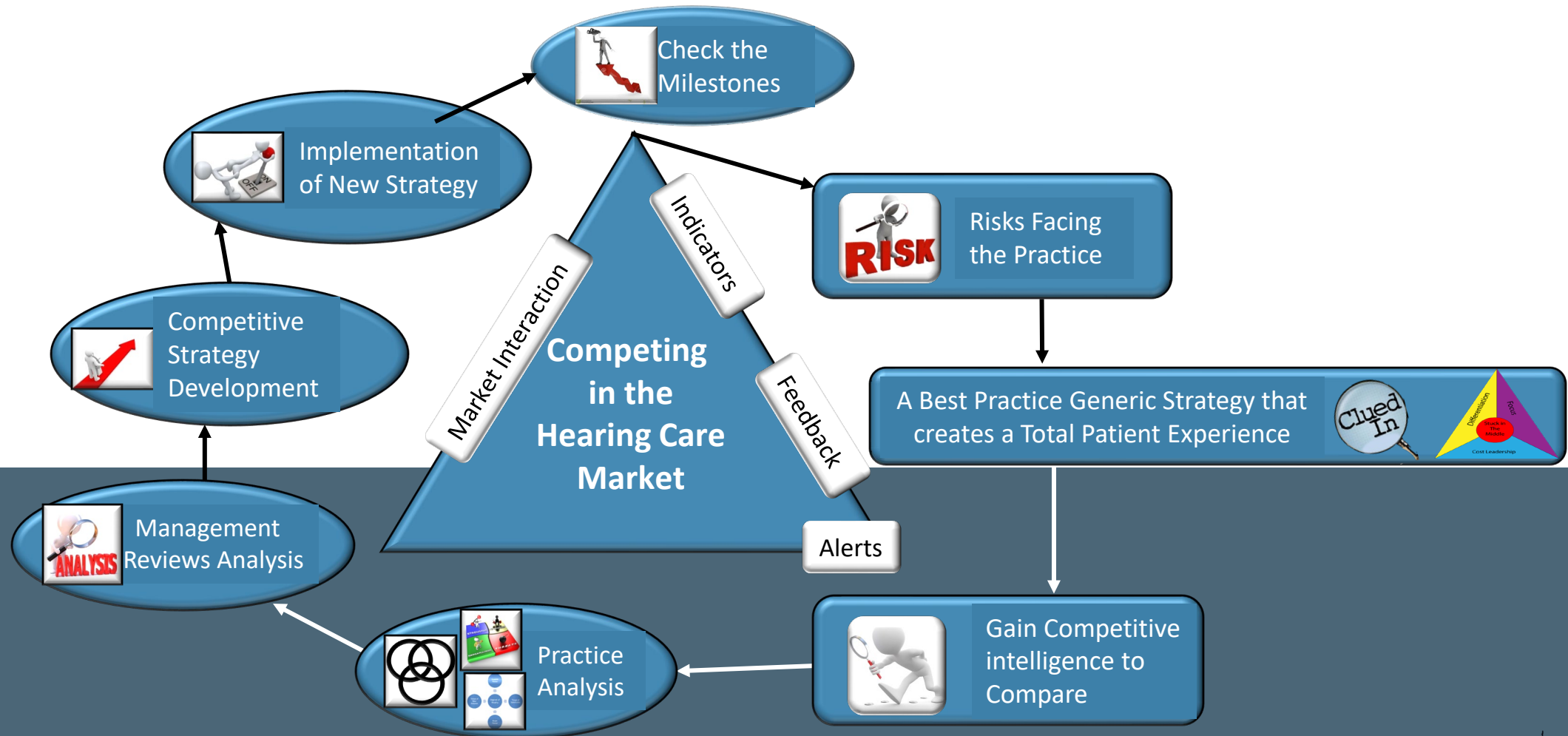
Distinctive
Competencies

Capabilities

*Again...The Whole Team
Must be On Board*



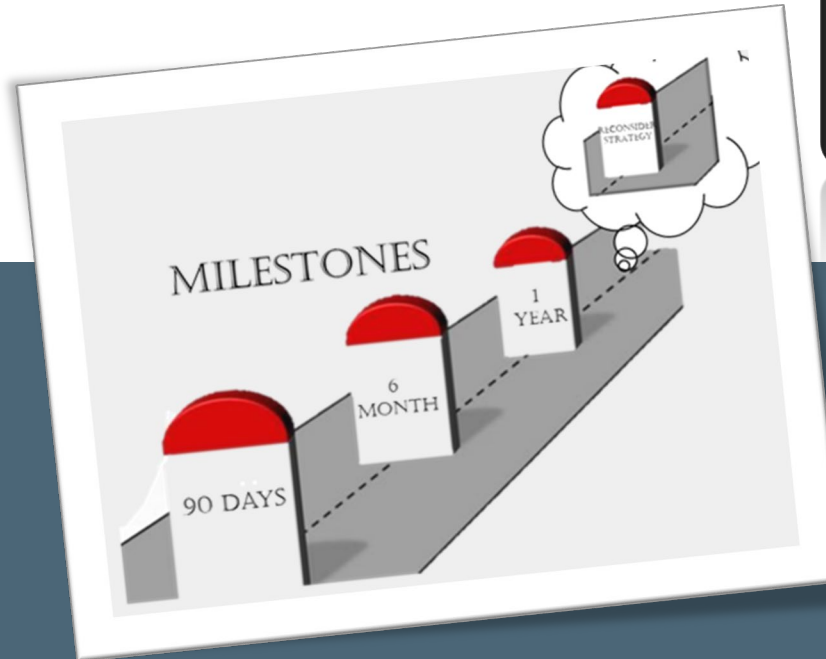
Steps to Competing in Today's Hearing Care Market



Steps to Competing in Today's Hearing Care Market

Watch the Milestones

Did the Team Make the Correct Choice?



Steps to Competing in Today's Hearing Care Market

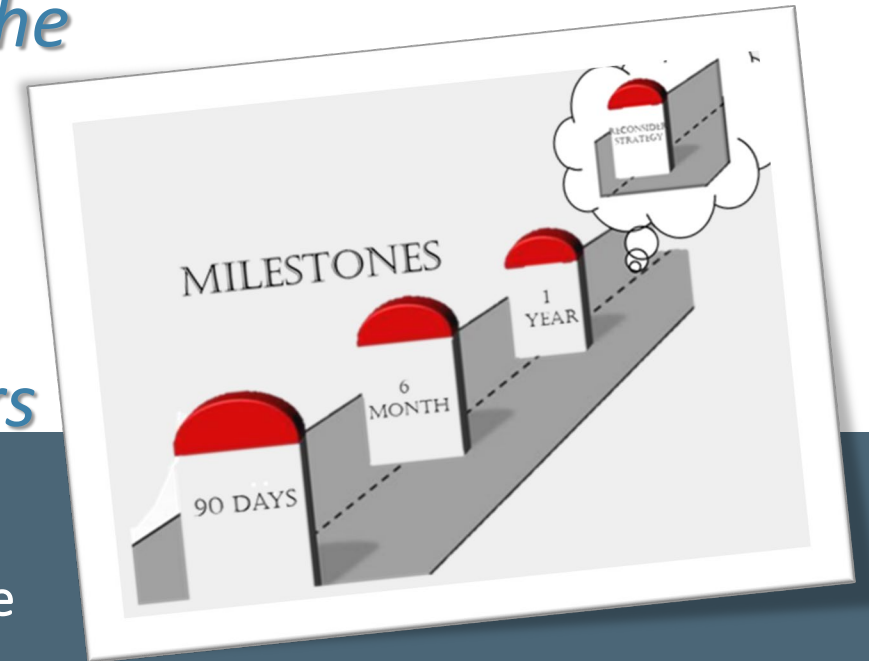
Watch the Milestones



Did the Team Make the Correct Choice?

Check the Key Performance indicators

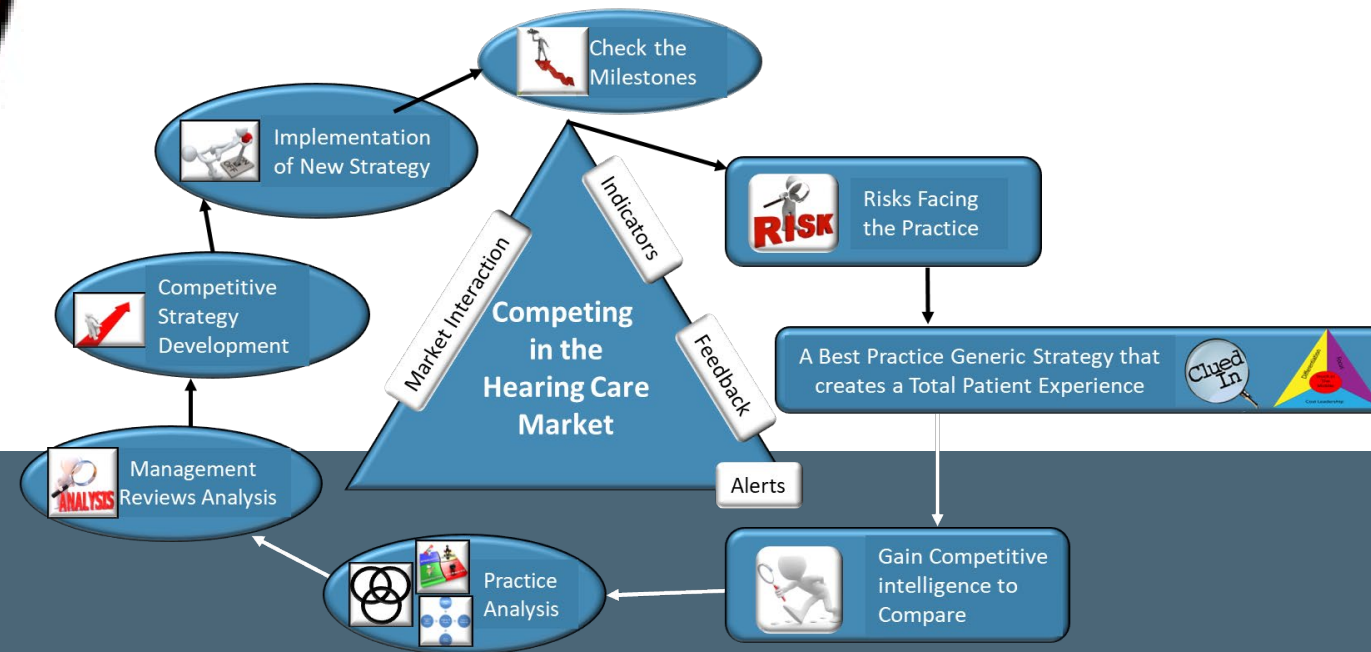
- More Traffic
- More Units of Product or Service
- More Revenue
- More anything but keep track!



Assign a Staff Member to each **Milestone!**



- Audiology Practice is a **Growth** Industry.
- Competition is from **All** Directions.
- Consult the model to **review/reset** the practice.



- *Track the Key Performance Indicators*

.....And That is How The Elephant “In the Room”



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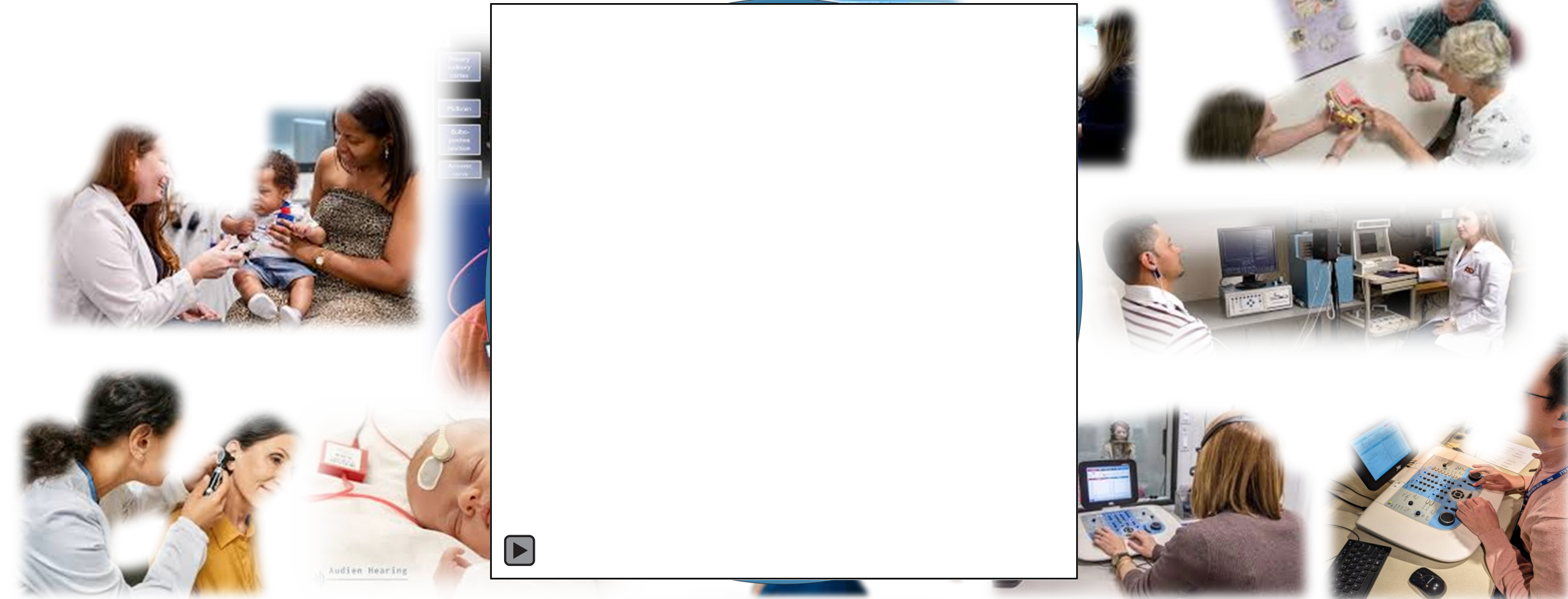


Robert Traynor Audiology, LLC
Fort Collins, Colorado, USA



Canadian Academy of Audiology
Académie Canadienne d'audiologie

The Importance of Audiology Clinicians



A message from Raymond Carhart - 1975

Lake Huron North Channel and Manitoulin expansions

