Amazing Analytics: Stats & Analytics that Successful Practices Benchmark

Fast Track Marketing

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Agenda

• Lead Generation Benchmarks
• Internal Practice Benchmarks
• Website Analytics Benchmarks
What is a lead?

A sales lead is a prospective consumer of a product or service that is created when an individual or business shows interest and provides his or her contact information. Businesses gain access to sales leads through advertising and other marketing efforts.

Budgeting for successful lead generation

- Rule of thumb for budget
- Industry standard for medical marketing is 1 - 10% of actual or projected revenue
  - Aggressive: 8-10% (typical for new business phases)
  - Mild: 4-7% (typical for medium established businesses)
  - Calm: 1-3% (typical for highly established and maintaining)
- Formula assumes 10-12 percent margins after expenses

Annual Marketing Budget for LASIK is $100,000

How many leads/consult/surgeries do you need to attain a reasonable ROI?

- Start by estimating your conversion rates:
  - What is your average lead to consult conversion rate?
    - Benchmark = 65% or higher
  - What is your consult to surgery conversion rate?
    - Benchmark = 75% or higher
• Next determine your current cost per lead
• We will break down medium specific CPL later but for this calculation we're going to use the average CPL benchmark
• $200 per lead

<table>
<thead>
<tr>
<th>Lead Generation Estimating ROI</th>
<th>Budget ROI Example - Baseline Conversion Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget Amount (can be done monthly as needed)</td>
<td>100,000</td>
</tr>
<tr>
<td>Estimated Leads Generated with Budget</td>
<td>500</td>
</tr>
<tr>
<td>Estimated Lead to Consult Conversion Rate Low End (65%)</td>
<td>325</td>
</tr>
<tr>
<td>Estimated Consult to Surgery Conversion Rate Low (%)</td>
<td>243 annual surgeries</td>
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</tbody>
</table>

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<tr>
<th>Lead Generation Estimating ROI</th>
<th>Budget ROI Example - Mid-line Conversion Rates</th>
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<tbody>
<tr>
<td>Budget Amount (can be done monthly as needed)</td>
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<tr>
<td>Estimated Leads Generated with Budget</td>
<td>500</td>
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<tr>
<td>Estimated Lead to Consult Conversion Rate High End (40%)</td>
<td>400</td>
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<tr>
<td>Estimated Consult to Surgery Conversion Rate High (%)</td>
<td>340 annual surgeries</td>
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</table>
Lead Generation Estimating ROI

Budget ROI Example - Common Starting Point for Practices

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Budget Amount (can be done monthly as well)</td>
<td>$100,000</td>
</tr>
<tr>
<td>Estimated Leads Generated with Budget</td>
<td>500</td>
</tr>
<tr>
<td>Estimated Lead to Consult Conversion Rate High End (45%)</td>
<td>225</td>
</tr>
<tr>
<td>Estimated Consult to Surgery Conversion Rate Low (60%)</td>
<td>130 annual surgeries</td>
</tr>
</tbody>
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Lead Generation Estimating ROI

Survey Data for 2 year Period
- Cost Per Lead of $84
- Cost Per Consult of $377
- Cost Per Surgery of $545
Lead Generation To Obtain an ROI

• Think lead generation not branding....
  • Calls to Action to prompt people to come in
    • Website
    • Print ads
    • Social Media
    • Radio/TV

Lead Generation

Put All Content Through Hot Seat Evaluations
Evaluate for Success

“Dr. Jones is a board-certified surgeon.” I would hope so!

“Dr. Jones performs blade-free LASIK.” Who else can say that?

“ABC Vision is a leader in vision correction.” Compared to what?

“ABC Vision treats you like family.” Whoop-dee-doo

Lead Tracking

- Lead Tracking:
  - How closely should you track your leads?
  - How are calls handled? Is your staff capable of handling inbound leads?
- Secret Shop

  - Bad Call Samples:
  - Good Call Samples:

Logical Progression

- Capture contact
- Get them talking about their experience
- Ask for a soft close (see if they are ready for a consultation)
- Educate
- Soft close
- Plan follow up if close does not happen on this call
Website Lead Tracking & Follow Up

- 3-6 touches before action is taken
- Utilize the power of drip marketing
- Make sure you have a dedicated person or two that works on follow up
- All Elective procedures

Patient Recall for GO patients is a wonderful tool

- Many companies specialize in patient reactivation
- A recent study showed that patient recall/reactivation helped:
  - Reduce the now show rate by 80%
  - Reactivated stale patients by 64%

General Ophthalmology
Best Mediums for Success in Today's Market Place

- **Online radio**
  - Significantly more targeted than traditional radio
  - Target by zip code, age, gender, household income etc.
  - Generally more affordable than traditional radio as well.
  - Similar to traditional radio, you want to hit a 3.0 share of voice

- **Internet advertising**
  - Search and Social PPC
    - Cost Per Click Benchmark: varies per market
    - Click Through Benchmark: 1-2%
  - Key to success is having a good call to action

- **Email Marketing**
  - Drip Marketing
    - Open Rate Benchmark: 20%
    - Click Through Rate: 5%
  - Promo based emails
    - Open Rate Benchmark: 10%
    - Click Through: 2%
  - Newsletter (cross promotional)
    - Open Rate: 10%
    - Click Through: 5-8%
Internal Advertising
- Cross Promotional Signage
- Newsletters
  - Patient
  - OD/MD

Grassroots Efforts
Grassroots: Corporate Accounts

- Corporate Accounts are a great way to drive business
- Create simple flyers and deliver them personally to local businesses
- Works well with first responders, teachers, medical personnel etc...

Traditional Media

- Print tends to be more effective for cataract aged patients however, it generally carries a high cost per lead
- Radio can still be effective in small to mid-sized markets with ample budget. Goals would be to advertise at 3.0 frequency 6a-7p M-F
- TV: limited return. We’ve tested TV in several markets cable, prime time, etc… Would not recommend...
Cost Per Lead Benchmarks:

- How to calculate CPL
  - Print: Under $300 per lead
  - Radio: Under $250 per lead
  - Internet/Social: $100 or under per lead
  - Event Marketing: $50 per lead

Conversion Percentages

- You've got your prospect interested now what?
- Two levels of conversions:
  - Phone
  - In-house

Elective Procedure Benchmarks

- Average conversion rates for phones
  - 60-75%
  - Your front desk staff or whomever is answering your phones should feel comfortable answering questions and asking for the appointment or consult
  - What happens if they don't schedule? What protocols do you have in place?
  - The average elective surgery prospect thinks about the procedure for 3 months to 3 years
Your coordinator should be comfortable walking the patient through a flow that leaves the patient feeling comfortable enough to choose you!

Patient flow example
**Website Analytics**

- Where do you find analytics?
  - Web provider should be able to provide you with reports, however, you can easily access through Google
- Key Benchmarks
  - Bounce Rate: 50-60%
  - Most people are going to your site to grab phone number
  - Time Spent on Site
    - 2.00+ minutes
  - Page views
    - 2.2+
Device Overview

Mobile Device Breakdown

If You’re Not Hitting Your Benchmarks

- Assess the following:
  - Call to actions on website
  - Content: Is it engaging?
Questions

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