



Doctorpreneurs of Audiology

Why and How to Develop Compassionate Business-Savvy AuD Students.

This CAPCSD presentation provided courtesy of Fuel Medical Group

Welcome from:

Brian Taylor, AuD



Brian Taylor, AuD is Director Scientific and Product Marketing at Sivantos Group. He is the former Director of Clinical Audiology for Fuel Medical Group. Brian also serves as an adjunct professor at AT. Still University School of Healthcare Sciences and editor of Hearing Health Technology Matters and of *Audiology Practices*. Brian brings 25 years of clinical, publishing, lecturing, research, and management experience to the presentation.

Don Nielsen, PhD



Don Nielsen, Ph.D. has been Director, Audiology Clinic and Translational Research at Northwestern University and Professor and Chair of Speech and Hearing Department Washington University, Saint Louis. He currently consults with Fuel Medical Group as University Audiology Advisor, on an NIH grant with Northwestern University and Mayo Clinic Florida and as an adviser for Hearing Forward.

Learning Objectives

By the end of this session you should be able to:

1. Understand the need and desire for developing compassionate business –savvy skills in your students.
2. Teach doctorpreneurship skills to your students.
3. Model doctorpreneurship procedures in the clinic.





1. What is a Doctorpreneur and Why does it matter?

Doctorpreneurs of Audiology are needed to usher in a New Era of Audiology.

Themes

Audiology is experiencing drastic change.

Drastic change creates estrangement from historic truths and generates a need for the birth of new truths and a new identity.

The way that need is satisfied determines whether the process of change runs smoothly or is attendant with convulsions and explosions.

We hope to smooth that transition.

Why are
Doctorpreneurs
important?

“Almost every high-performing health care organization we studied was led by a medical professional (something academic research has also found)...these doctors are not just medical experts; they also have other qualities that make them very effective leaders. We call these individuals “Doctorpreneurs,” and believe they are key to fixing the problems of the health care industry.” - Vijay Govindarajan & Ravi Ramamurti*

*Why the World Needs Doctors with these 3 Qualities, Harvard Business Review August 07, 2018

Doctorpreneur of Audiology



COMPASSION



BUSINESS
DISCIPLINE



CLINICAL
EXCELLENCE

Compassion

- **Clinical Excellence** you know
- **Business Discipline** we will discuss in some detail
- **Compassion:** Historically academic audiology clinics were the most compassionate offering free services
- **Doctorpreneurs** are compassionate people who believe they have the responsibility to use their training to serve as many people as possible. This motivates them to be concerned about access and affordability. They view health care as a human right and that if a solution is not affordable, it is not a solution.

Why does it matter?



CHANGES IN HEALTH CARE AND THE GROWTH OF POWERFUL BUSINESS-SOPHISTICATED COMPETITION REQUIRE THAT LEADERS GUIDING THE FUTURE OF AUDIOLOGY BE MORE THAN GREAT CLINICIANS.



HISTORICALLY, MASTERS LEVEL AUDIOLOGISTS WHO WANTED TO BECOME LEADERS IN AUDIOLOGY WENT ON TO OBTAIN A PH.D., WHICH IS A SCIENCE DEGREE. THAT HELPED WITH ASSURING THAT AUDIOLOGY WAS AN EVIDENCE-BASED MEDICAL PROFESSION, BUT IS INADEQUATE FOR DEALING WITH THE NEW ERA OF AUDIOLOGY.



NOW CLINIC DIRECTORS AND OTHER AUDIOLOGY LEADERS MUST BE ABLE TO BALANCE BOTH THE BUSINESS AND CLINICAL SIDES OF THE PROFESSION.

MYTH*

- If you understand the technical work of a business, you understand a business that does technical work.
- **NOT TRUE**
- If you understand audiology patient care, you understand an audiology clinic that performs patient care.
- **NOT TRUE**
- **They are two totally different things!**

*<https://www.pdfdrive.com/the-e-myth-revisited-billionaire-belief-e13572111.html>

The Entrepreneurial Seizure

Many clinicians who are not owners of their practice eventually want to own their own practice or assume a managerial role

- But they are not well equipped to do so
- AuD education equips them to work “in” their practice, not “on” their practice
- It is our responsibility to educate AuD students to work both in and on a practice.
- We must educate Doctorpreneurs to be strategic thinkers who lead audiology in this New Era of Audiology.



2. How to instill strategic business thinking

Thankfully, this generation of AuD students have an interest in entrepreneurship and the business skills the New Era of Audiology demands.

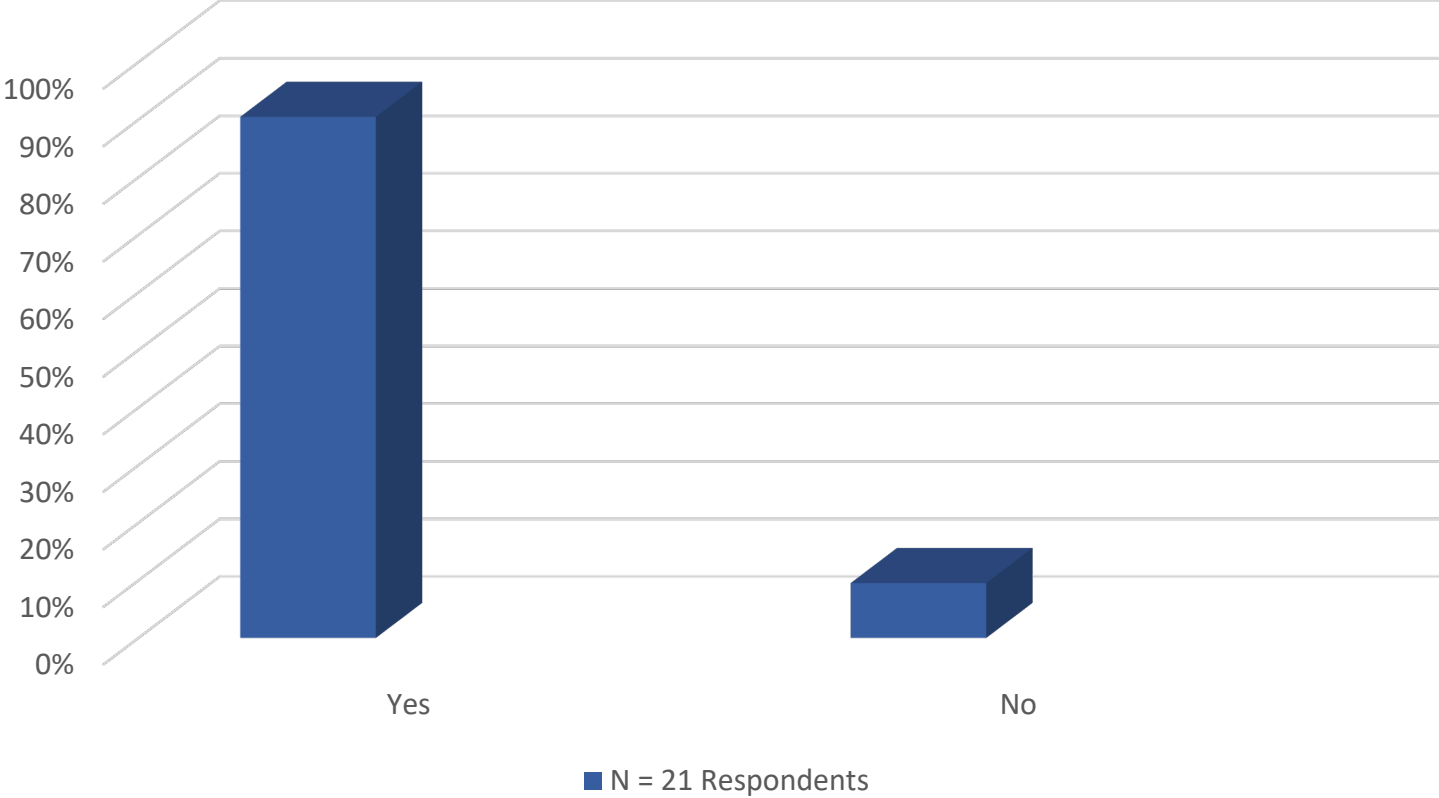
“To be successful in your career you must be as well versed in the art and science of Business as you are in the art and science of Audiology”

- Brian Taylor: It took me at least a decade to learn this important lesson and it's unfortunate that so many students have to learn this lesson on their own.

Fuel Survey

Q2. Do you think there is a need for more business education in AuD academic programs?

90.48% of respondents agreed that there should be more business education in AuD education programs.



A black and white portrait of Peter Drucker, an elderly man with glasses, wearing a dark suit, white shirt, and dark tie. He is looking slightly to the left of the camera with a serious expression. The background is blurred, showing other people.

**“The purpose of
the business is to
create and keep a
customer”**

Peter Drucker



Audiology Value Chain



Customer Value Chain

Source: Unlocking the Customer Value Chain, Thales Teixeira, 2019

Search costs

Purchase costs

Usage costs

Follow-up costs

Customer Pain Points

Know	Know the basic operational numbers of a clinic
Seek	Seek input from business leaders
Have	Have a plan for the future

Instilling Strategic Thinking

What is the average reimbursement rate for comprehensive audiometry (92557)?

What is the pathway to generating \$100K in annual salary?

How many patients need to be seen to generate \$100K in salary?

How many hearing aids need to be dispensed each month to meet this target?

How much time can I spend with each patient to maximize their outcome?

Know the operational numbers of a clinic

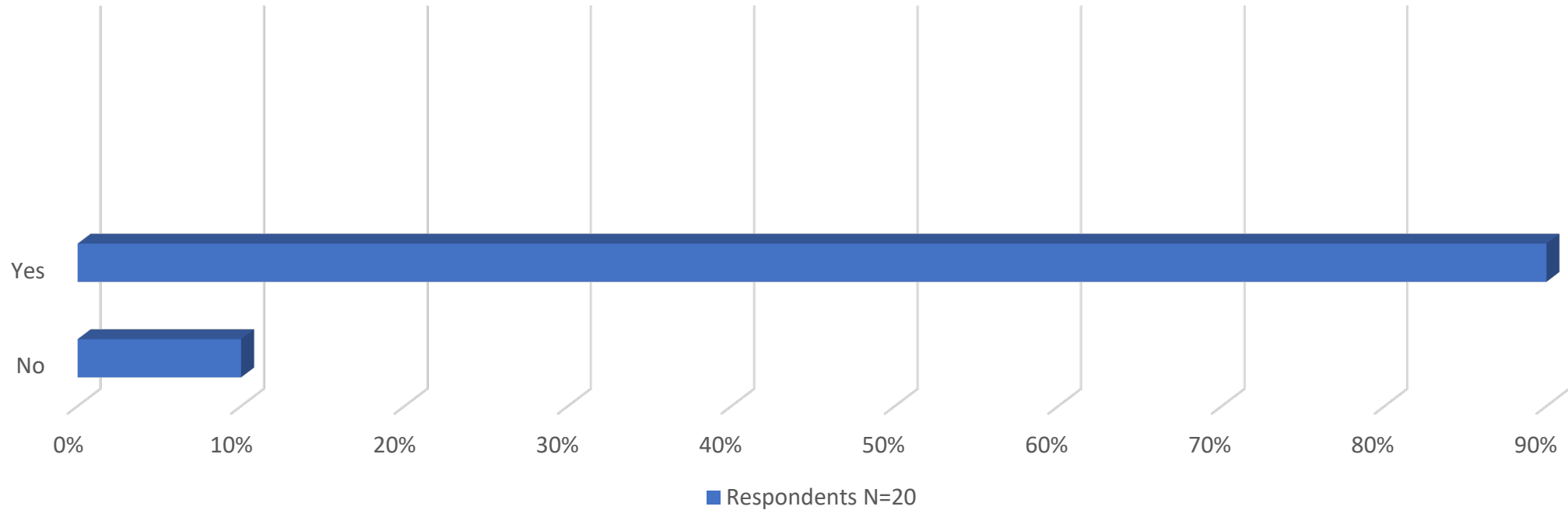
Students need to interact directly with business managers

Conduct round tables and Q&As:

- Manufacturer's reps (Signia)
- Buying group or business development group reps (Fuel)
- Equipment vendors (E3)
- Managed care specialists (TruHearing)
- Retail chain CEOs (Connect Hearing)
- Local hospital or clinic CEOs
- Consumer advocacy groups (HLAA)
- Audio engineers (Knowles)
- Start-ups (Listen Lively, Nuheara, or HearingForward)

Seek input from business leaders

90% of respondents looked favorably on Fuel providing business education for their students.



Q3. Would you look favorably on Fuel providing business education content for your students?

Fuel
Survey

Have a plan for the future

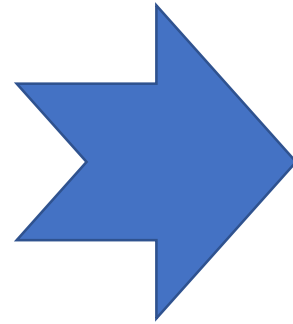
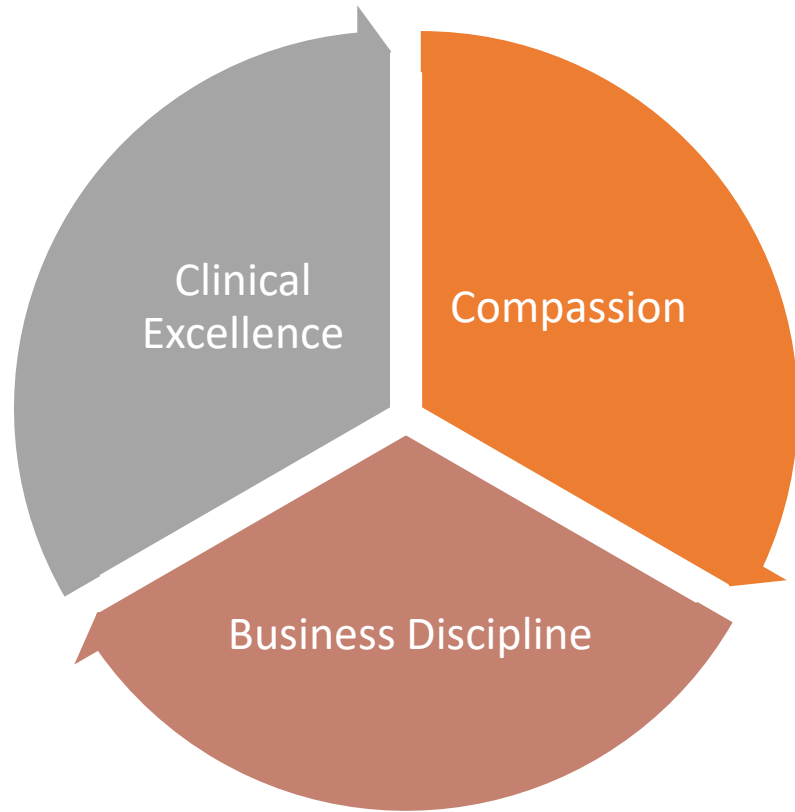
- Use data to make reasonable predictions about future consumer behavior
 - How will Aging Baby Boomers change the market place?
 - What will be the impact of OTC products?
 - How will telecare be used to reduce customer pain points?
 - How will AI be used in hearing aids or in the diagnostic process to reduce errors?
 - What will unbundled services look like?



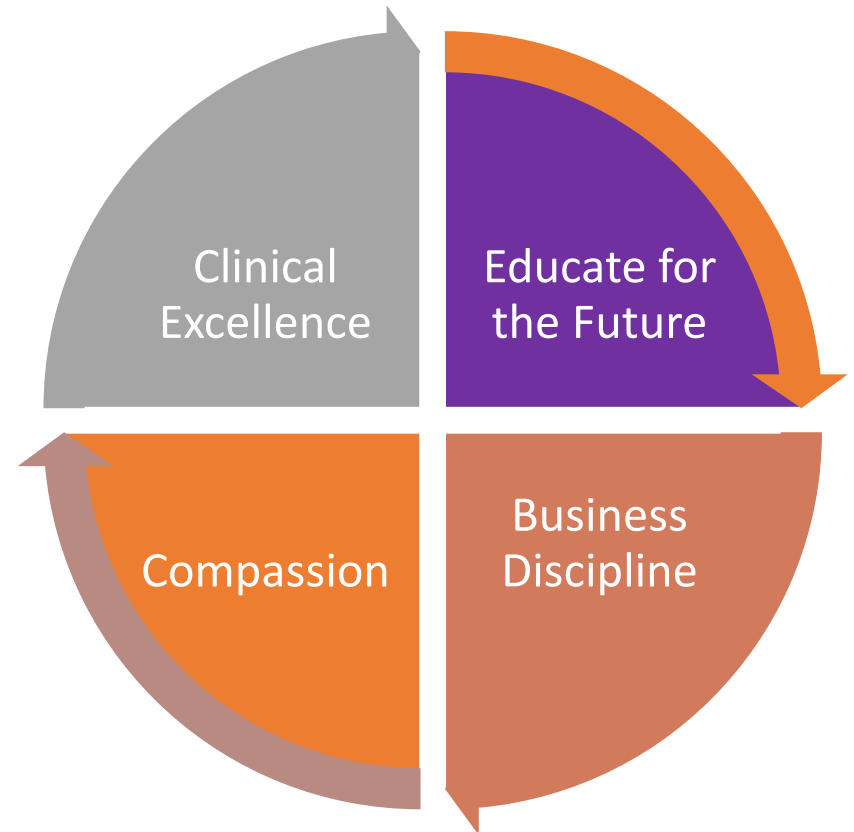
3. Assimilating Doctorpreneur practices and procedures into an academic clinic

Successful academic clinics that will thrive going forward will be quad-purpose committing to clinical excellence, compassion, AuD education, and business

Doctorpreneur of Audiology



Academic Doctorpreneur



Academic Audiology Doctorpreneurship



To adjust to the New Era of Audiology, academic programs must fight the inertia of inherited ways of thinking and behaving!

Here is a start

Four key
management
practices for
quad-purpose
academic
clinics.



Setting and monitoring quad-purpose goals



Structuring the clinic and department to support four goals



Hiring and socializing employees to embrace all four goals



Practicing quad-minded leadership

Setting and monitoring quad-purpose goals

It takes upending the academic clinic model to enact quad-purpose goals



Setting goals

- Well-constructed goals communicate what matters and can highlight what's working and what's not
- *First do the research.* Develop a deep understanding of the specific business, clinical excellence, forms of compassion, and student needs, and how they might interact.
 - Involve intended beneficiaries, stake holders and experts.
- *Set goals that are explicit and enduring*

Setting and monitoring quad-purpose goals

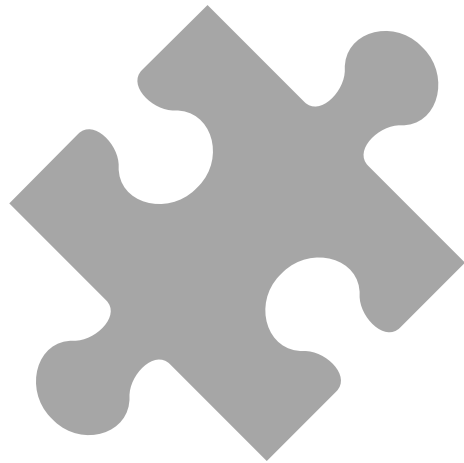
A learning mindset is essential for developing and using KPIs



Monitoring progress

- Identify and adapt key performance indicators (KPIs) to measure specific clinic, business, compassion, and education targets
- Our experience has found academic clinics succeed by dedicating **substantial time and effort** to developing a **manageable number** of trackable metrics and **reviewing** them **regularly** to assess their continuing relevance and adequacy.
- Update KPIs monthly with clinic faculty and staff, and administration.
- Discuss goals, milestones and KPIs quarterly with administration, and department faculty, staff, and students in a public forum

Structure the clinic and department to support four goals: Clinical Excellence, Business Competence, Compassion, and Quality Education



Aligning activities and structure

It is impossible to succeed on business, patient-care, compassion, and educational goals if the clinic and department are not designed to support all four.

- Create an integrated organizational structure that creates educational, patient-care, compassion, and business values
- Train managers to have more than one expertise
- Supplement organizational structures with processes for identifying and working through tensions between goals.
- Involve business school volunteers in academic, and clinic business and strategic planning.

A quad-purpose focus requires a workforce with shared values between, clinical excellence, compassion, finances, and student education.



Hiring and socialization

Every employee needs to understand, value and become capable of contributing to financial, patient-care, compassion, and educational goals in some form.

- Hire managers who have more than one expertise
- Provide a daylong training that clarifies the interrelatedness of clinic and department financial, patient-care and AuD educational aspects and provides a shared language for discussing tensions and priorities.
- Train clinicians and students in business through university and online courses

Students must understand the shared values, between patient-care, compassion, and finances to succeed in the New Era of Audiology.

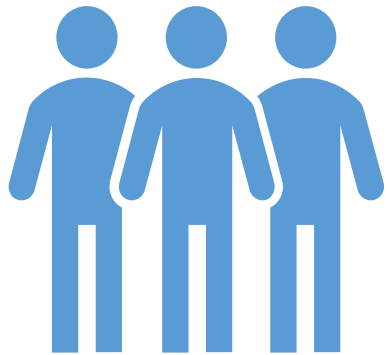


Recruiting and involving students

- Recruit AuD students with business, education, and other diverse backgrounds
- Give AuD students the opportunity to learn the importance of business and education, in addition to patient care and compassion, by involving them in
 - Department quarterly meetings to discuss clinic goals, milestones, and KPIs
 - Meetings & business lectures with business development partner(Fuel Medical)
 - Marketing project designs and ROI measures of success (Capstone project?)
 - Job shadowing of non-audiology positions such as business manager and receptionist
 - PCP visits and lunch and learns.
 - Teaching first year AuD students and training undergraduate audiology students to be audiology assistance.

Practicing quad-minded leadership

Strategic decisions should embody all four goals



Making decisions

Tensions involving competition for resources and divergent views about how to reach goals crop up on the path to achieving quad-purpose goals

- Decisions resolving such tensions provide a measure of leaders' commitment to achieving those goals
- Resource allocation also is a measure of leaders' commitment to achieving those goals
- Weekly clinic meetings allow anyone to pose a question if they feel practices don't align with mission, values and balance among all four goals

External Advisory Group

Recruit knowledgeable, honest, straight forward, members from great programs and representing all four purposes



Engaging an advisory group

- Advisory boards can serve as guardians of the quad-purpose leadership and decision making
- Participate in strategic planning
- Annually assess progress on strategic milestones
- Review strategic decisions
- Discuss ongoing and upcoming strategic decisions
- Gain insights, reduce errors and false starts
- Create ambassadors



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Thank you!

Questions and Discussion??



Additional questions, suggestions, and request?

Visit Fuel Medical's CAPCSD booth or contact dnielsen@fuelmedical.com

