

Lyric Practice Management Solutions

Recurring Revenue + Renewal Guide



Lyric

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LYRIC PRACTICE MANAGEMENT SOLUTIONS

RECURRING REVENUE

+ RENEWAL GUIDE

As a **hearing care provider**, you are dedicated to ensuring that patients receive the help they need and service they deserve.

And as a **practice owner**, the solutions you recommend should benefit your patients and your business.

Lyric can enable you to do both—by providing a hearing solution that delivers **patient satisfaction** and **business value**.

A renewal protocol is a useful tool to help you maximize Lyric business value—and help ensure that your Lyric patients continue to benefit from life with Lyric year after year.

The information in this guide is based on insights and best practices of Lyric offices across the country that have maximized renewals, and answers the following questions:

How Does Lyric Do More For My Practice?	Why Is A High Renewal Rate Important For My Practice?
How Much Does The Renewal Rate Affect My Lyric Revenue?	How Can I Increase My Lyric Renewal Rate ?

Please contact your Lyric Specialist with any questions you may have about this guide or corresponding materials.

Thank you!

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70%
**OF LYRIC PATIENTS
INTEND TO
RENEW.**

**RENEWAL RATES VARY
AS MUCH AS
20–30%
AMONG PROVIDERS.**

**YOUR LYRIC
REVENUE
CAN BE AFFECTED
BY RENEWAL RATES BY
UP TO 30%.**



**WHAT CAN YOU DO TO
INCREASE YOUR
RENEWAL RATES?**

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HOW DOES LYRIC DO MORE FOR MY PRACTICE?

Lyric offers more than **invisible, incredible, 24/7 hassle-free hearing** for your patients.

It also **attracts new patients** to your practice: 61% of patients responding to Lyric advertisements are brand new to hearing amplification.

And once patients subscribe, **approximately 70% renew** their subscription every year.

So the subscription model delivers recurring revenue driven by annual patient renewals.

The Top Five

Why the Lyric
Subscription Model is
Great for Your Practice

5

Annual renewal enables **timely customer relationship management**—because you know exactly which patients are ready to renew or upgrade, and when.

4

Subscriptions support **relationship building with patients**, and increase the chance of repeat business.

3

Lyric subscription patients have a **higher average customer lifetime value (ACLV)** than that of traditional hearing aid patients.

2

It costs less to renew a subscribed patient than to attract a new patient—so **customer acquisition costs are reduced**.

1

70% renewal rate provides a **predictable and constant revenue stream** that can provide practice stability to allow for more informed decision-making.

WHY IS A HIGH RENEWAL RATE IMPORTANT FOR MY PRACTICE?

Renewal rates can vary as much as 20 to 30% among providers, demonstrating that a high renewal rate depends on more than patient subscriptions.

Through partnership and research with practices across the country, we learned that high renewal rates depend on **proactive patient management and touchpoints**.

HOW MUCH DOES THE RENEWAL RATE AFFECT MY LYRIC REVENUE?

Your Lyric revenue can be affected up to 30% by your renewal rate.

That's a lot!

Your Lyric Specialist has a **Trial Success Rate calculator** they can tailor to your practice to show how much a 20% or even 10% increase in renewal rate can impact your revenue over time.

A sample renewal rate / revenue model is below.

RENEWAL RATE	65%		75%		85%	
	LYRIC UNITS	REVENUE	LYRIC UNITS	REVENUE	LYRIC UNITS	REVENUE
Year 1 Revenue (No Renewals)	60	\$108,000	60	\$108,000	60	\$108,000
Year 2 Revenue	99	\$178,200	105	\$189,000	111	\$199,800
Year 3 Revenue	124	\$223,830	139	\$249,750	154	\$277,830
Year 4 Revenue	141	\$253,490	164	\$295,313	191	\$344,156
Year 5 Revenue	152	\$272,768	183	\$329,484	223	\$400,532
TOTAL		\$1,036,288		\$1,171,547		\$1,330,318

The chart above shows sample revenue numbers for an office selling 60 new Lyric subscriptions per year for five years, assuming a subscription price of \$1,650.

As you can see, if the office renewal rate over the five year period is 85%, they generate approximately \$300,000 more than with a 65% renewal rate.

HOW CAN I INCREASE MY LYRIC RENEWAL RATE?

Over the years, we have learned from providers with the highest renewal rates to compile their **keys to renewal success**.

As you may expect, a high renewal rate is dependent on a combination of technology and service that meets or exceeds patient expectations.

But there are also some **basic, replicable best practices** that differentiate our high-renewal-rate providers.

Keys to Renewal Success

Get Patients Early

Request renewal up to 90 days in advance

Remind During Refit

Most renewals happen in the office

Be Proactive

Send reminder letters or make a phone call

Be Flexible

Patients may prefer to renew at refit, over the phone, or by mail

Promote the Discount

Highlight that renewing early saves the patient \$50 per ear

Assume Renewal

Instead of asking, assume renewal and ask for payment

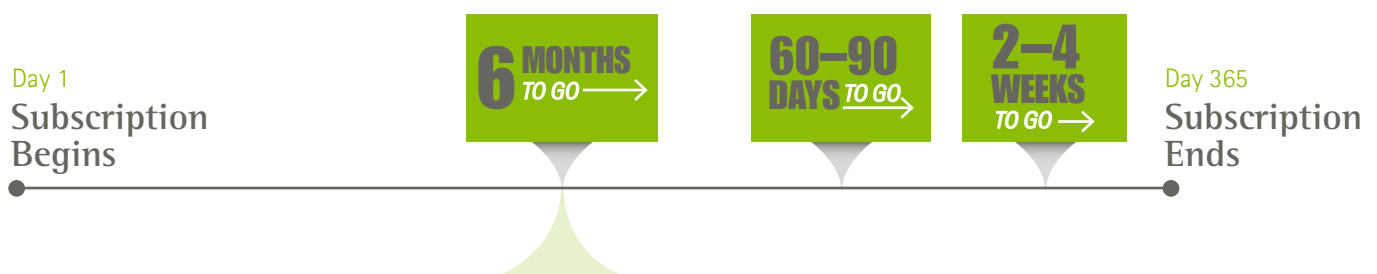
**HOW CAN I
INCREASE**
MY LYRIC RENEWAL RATE?

(CONTINUED)

A consistently followed renewal protocol can be the strongest method to effectively increase renewals.

Below is a **recommended renewal protocol** that many high-renewal-rate providers follow, with a few key patient communications planned throughout the 12 month subscription timeline.

Renewal Protocol Patient Communications Timeline



Mid-Year Check-In

Action

Call Lyric subscribers that are six months from end of subscription to:

- Get a status update on their experience with Lyric.
- Inform them of your **Patient Referral Program.**

Sample

SAY: "Mr. Jones, this is Donna from ABC Hearing. I'm calling to let you know that you have reached the halfway point of your Lyric subscription! We wanted to see how everything is going with your Lyric."

ASK: "Do you have any questions or issues that I can help you with?"

ASK: "I see that you had your Lyrics replaced on [DATE]. Would you like to schedule an appointment for next month to have them changed?"

ASK: "We have a Patient Referral Program that could save you money on your next Lyric renewal. Would you like to hear about it?"

ASK: "Is there anything else I can help you with regarding your Lyric device?"

SAY: "Feel free to call us anytime if you need anything, or have any other questions!"

**HOW CAN I
INCREASE**
MY LYRIC RENEWAL RATE?

(CONTINUED)

Renewal Protocol Patient Communications Timeline (continued)



Renewal Reminder Letter + Email

Action

Mail or email patients that are 60-90 days from end of subscription to inform them of the **Early Renewal Discount**.

Sample

Please see the Sample Letter + Email Template files provided with this guide.

You may customize the templates with your:

- Office logo
- Office address, phone, and hours
- Patient name
- Patient subscription expiration date

The templates both highlight the **Early Renewal Discount** of \$50 per ear. You may edit to specify that you will match or even provide a greater discount to encourage renewals.

Refit Appointment Discussion

Action

If a patient is at a refit appointment and has not renewed within 90 days of their subscription end, you should:

- Remind them that the end of their subscription is upcoming.
- Request payment at the appointment to apply the \$50-per-device **Early Renewal Discount**.

Sample

SAY: "Mr. Jones, while you are in the office today we would like to take care of renewing your Lyric subscription for next year."

SAY: "If you renew today, you are eligible for an Early Renewal Discount of \$50 per device!"

SAY: "Donna at the front desk would be happy to help you with your renewal after our appointment. Just tell her you need to renew, and remember to ask her about the Early Renewal Discount."

**HOW CAN I
INCREASE**
MY LYRIC RENEWAL RATE?

(CONTINUED)

Renewal Protocol Patient Communications Timeline (continued)



Renewal Reminder Phone Call

Action

Call Lyric subscribers that have not renewed two to four weeks before their subscription expires.

You should schedule these calls at the same time each week, so these patients have approximately two weeks to come into the practice should you need to see them.

Sample

SAY: "Mr. Jones, this is Donna from ABC Hearing. I am calling to let you know that your Lyric subscription is about to expire on [DATE]. We want to make sure you are able to continue with Lyric uninterrupted, and so would like to discuss your Lyric renewal."

SAY: "You are eligible for a special \$100 discount off of your new Lyric subscription if you renew today."

SAY: "To save you time, I can take down a credit card number over the phone right now."

SAY: "If you would prefer, you can send a check to ABC Hearing, or we can schedule an appointment to talk to Dr. Smith and renew at that time."

**HOW CAN I
INCREASE**
MY LYRIC RENEWAL RATE?

(CONTINUED)

Renewal Protocol Suggested Touchpoints

Action

Sample

Any Positive Patient Refit Appointment

Any refit appointment where a patient expresses satisfaction with their Lyric experience is a great opportunity to mention the advantage of your **Patient Referral Program** and the **Early Renewal Discount**.

SAY: "Mr. Jones, I'm glad to hear that you are enjoying life with Lyric."

ASK: "Have you heard about our Patient Renewal Program, which can save you money on your next Lyric renewal?"

ASK: "Do you want to renew your Lyric subscription today and save \$100?"

Patient Refit Appointment Within 90 Days of Subscription End

If a patient has not renewed within 90 days of their subscription end, you should:

- Remind them that the end of their subscription is upcoming.
- Request payment at the appointment to apply the \$50-per-device **Early Renewal Discount**.

SAY: "Mr. Jones, while you are in the office today we would like to take care of renewing your Lyric subscription for next year."

SAY: "If you renew today, you are eligible for an Early Renewal Discount of \$50 per device!"

SAY: "Donna at the front desk would be happy to help you with your renewal after our appointment. Just tell her you need to renew, and remember to ask her about the Early Renewal Discount."

Once a Year

I LOVE MY LYRIC DAY

Work with your Lyric Specialist to plan an I Love My Lyric Day.

You can invite currently subscribed patients and ask them to bring a friend they think may benefit from Lyric to have snacks, beverages, and view a presentation and video about the exciting history of Lyric.

This is a great way to:

- Show appreciation for your Lyric patients.
- Encourage them to talk about how Lyric has changed their lives.
- Meet their friends who may also benefit from Lyric.

Your Lyric Specialist can provide materials to plan an I Love My Lyric event in your own practice, including:

- I Love My Lyric Event Steps to Success
- Customizable invitations and press release
- Event presentation
- "Inside Lyric" high resolution video

You can also consider providing snacks and beverages to event attendees, or putting up decorations around your office.