

LOADING THE SALES FUNNEL THROUGH PRICE TRANSPARENCY

A medical practice fits the sales funnel paradigm just like any business-to-consumer business out there.



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How are sales funnels and price transparency related? I've long been a proponent of price transparency. But not *just* price transparency. Rather, using price transparency as a lead generation tool for a medical practice. Your medical practice fits the sales funnel paradigm just like any business-to-consumer (B2C) business.

SALES FUNNELS: A REVIEW

As any business that works directly with consumers

knows, much time is spent online, generating leads. When a consumer arrives to your website, buttons or links serve as a call to action (CTA) to galvanize the consumer to give their contact info (a lead) in exchange for more information.

If you imagine a sales funnel like the one below, your business can potentially gather many leads and nurture their passage from the top to the bottom of the sales funnel. They may enter your sales funnel at any point from top to bottom, but at one time, everyone starts at the top of



the sales funnel. Maybe it was *someone else's* sales funnel. Let me explain.

Every consumer initially recognizes a problem they have and starts looking for an answer to that problem. In a general sense they're already progressing through a sales funnel without even knowing it: a commercial or ad alerts them there's a solution to their problem. This is when they start their research phase (top of the funnel). As they do more research, hopefully they find your website. By then, they may be ready to commit to a treatment. So while they initially entered the funnel at the top, they could be entering *your* funnel towards the bottom, ready to "request a specialist" or "book online" as in the diagram at left. In other words, by the time they "meet" you or your facility online, they could be ready to make a decision.

That's great when someone enters your office or facility ready to book a procedure. That means you caught them at just the right time, towards the bottom of the funnel. But what about everyone else within that sales funnel (as denoted by the "?")? They're still interested in your services. They're still a potential client. So don't dismiss them just because they're not as ready to book at the moment. Eventually they will be.

IT'S A MARATHON, NOT A SPRINT

There's no better feeling than someone responding to your CTA and booking immediately. But not everyone is there. So even though it may take a consumer longer to make a decision to move forward with treatment at your facility, it's still worthwhile capturing them as early as possible in their journey. As I stated, everyone initially enters the funnel towards the top. Therefore, it would behoove you to ensure they're entering *your* funnel at the top, not some other provider's. A lead is important, no matter where they are in the funnel. Better to capture and nurture as many leads as possible because eventually, statistically, they'll be paying patients.

And what's the best CTA to capture everyone from the top to the bottom of your funnel? A call to action that taps into everyone's curiosity: How much the procedure costs! That's right. Price transparency, as embodied by a "Get a Quote Now" button ensures that you'll generate a ton of leads for your practice. With this Price Estimator type of call to action, the consumer submits a "wishlist" containing their procedures of interest along with their contact info. The consumer immediately receives a cost estimate and the provider receives the consumer's contact info—the lead.

Again, they may not all be ready to book at that very moment. But they'll eventually get to the bottom of that funnel, so best to know who they are early on. If you have a consumer's email address early in their research phase, you can remarket to them via an email marketing campaign.

Those who need time to decide will eventually move forward. Chances are they'll take the path of least resistance and go to the doctor (you!) whose email newsletter is sitting in their inbox. And even if they still don't come in for treatment, they could forward your email to a family member or friend who is looking for a doctor.

HOW LONG TO CONVERT A LEAD?

You have to be willing to capture leads and wait. Certainly some will convert quickly, but most will take time. A recent review of leads from our price transparency website revealed that consumers who submitted three or more "wishlists" to a doctor waited 41.4 days on average between submitting each of their wishlists. The minimum time between pricing inquiries was 10 seconds, while the longest was 3.6 years!

Healthcare is more competitive than ever. More consumers are going out of network and shopping around. Capturing leads is critical to success. Hopefully, by now, you'll agree there's no better way to capture leads than through price transparency! ■