

UNLOCKING THE TRUE VALUE OF OPHTHALMIC MARKETING



Strategies for measuring success and maximizing your ROI.

BY BRIAN DAHL

Strategic marketing is a valuable brand-building tactic for ophthalmic practices. Stronger brands are more likely to attract and retain patients, which can generate healthy a return on investment (ROI). Developing an effective, executable marketing strategy is therefore a high priority. Optimizing marketing efficacy mandates routine analysis. Measuring marketing ROI, however, has proven to be a challenging endeavor because it is not an exact science.

Marketing efforts are often divided into campaigns, or a series of messages intended to promote or sell products or services that follow a specific theme. Measuring the success of the strategies within campaigns requires analyzing metrics across multiple mediums, channels, and platforms. It is challenging, but it must be done. Calculating marketing ROI can reinforce current efforts, create opportunities, and reveal weaknesses. Marketing professionals have developed myriad applicable formulas to help with these calculations that practices can customize to fit their model. The mixture of formulas may vary, but certain considerations are generally beneficial.

START AT THE GOAL

Before calculating ROI, it is important to identify what campaign success entails. It could involve expanding into new markets, building brand awareness within an

existing market, growing the patient base, increasing the number of IOL procedures, or boosting optical sales.

Whatever the desired outcome, it is crucial to revisit and maintain a strong focus on these goals throughout the process. Why? Managing marketing campaigns can be hectic and overwhelming. They typically span multiple platforms and mediums and demand considerable coordination for proper execution. Throughout the process, ideas are exchanged as initial analytics are collected. This can lead to exciting—and sometimes disruptive—new goals and strategies. It is important to document new objectives for future campaigns, but they should not impact the ROI calculations of the current campaign. For instance, if the goal was to increase laser cataract surgical volume but that shifted to boosting premium IOL sales, it would be inappropriate to consider the current campaign a failure if IOL sales remain unchanged. Keeping a specific goal in mind helps businesses gather and assess the relevant metrics.

ASSESSING ROI

An essential yet often overlooked aspect of the process is identifying all the marketing channels (ie, email, social media, search, web, TV, radio, print) where the campaign is active. Web traffic is typically the easiest to track and can provide some of the most actionable ROI data. Among other benefits, analyzing web traffic allows ophthalmic practices to see how users

are arriving at their website. Are they coming via an internet search, directly, paid ads, or social media? Each of these sources is trackable. Understanding how users reach the practice website reveals which channels are having the greatest impact.

Advances in tracking technology notwithstanding, confidently linking and attributing marketing efforts to changes within the ophthalmic practice can be challenging. As an example, an ophthalmic practice regularly posts to Facebook during a campaign aimed at attracting new patients. Are these posts increasing revenue? Data indicating a high number of likes, comments, and shares may be evident, but they do not answer the question. Even a surge in new patients during the campaign would not guarantee success. There are numerous dynamics at play and factors to consider.

MEASURING SUCCESS

In social media marketing, campaign success is often measured by brand enhancement and awareness rather than short-term gains. With this in mind, ophthalmic practices can ask more targeted questions such as the following two:

- Are we reaching and engaging more users?
- Has our account seen an increase in followers since the campaign launch?

An increase in followers may not immediately translate to financial growth, but it does mean the brand is reaching a broader audience.

Social marketers should also assess brand perception, which boils down to this question: What does our audience think of us? Online reputation is crucial for branding efforts. Online comments and reviews offer insights into how the public perceives the brand. Marketing value, however, extends beyond short-term gains.

CONCLUSION

By asking the right questions, ophthalmic practices can gain valuable insight into their level of marketing success. Clear goals, comprehensive analysis, and returns that account for

both short- and long-term success are the keys to unlocking the true value of a marketing strategy. ■

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