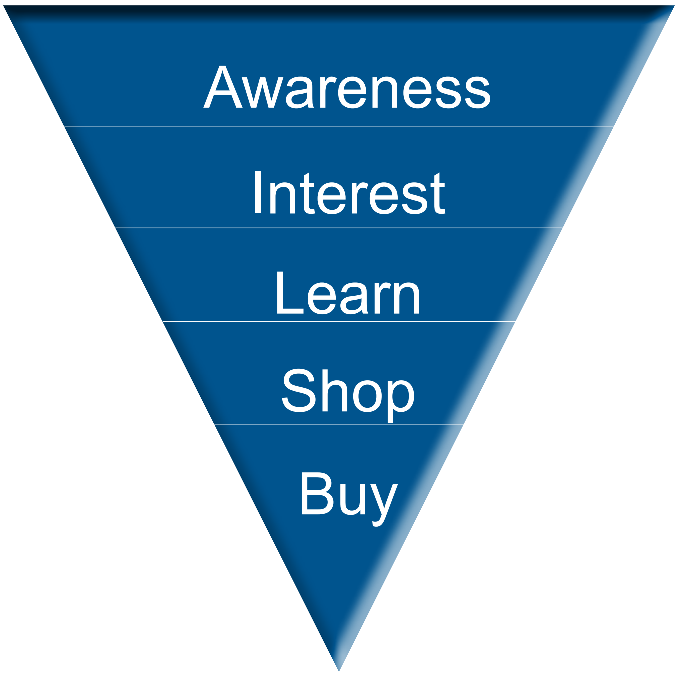
How to Strategically Market in Today's Economy

By Paul S. Inselman, DC

It's crazy. The government loans us hundreds of thousands of dollars to go to chiropractic school. Then our chiropractic schools teach us how to palpate an atlas, adjust an SI joint, and pass our boards. Next, selective banks will loan us more money to open and/or buy a practice. The problem is that nobody ever teaches chiropractors how to market or how to run a business. Chiropractors are left to their own devices, while their loans accrue interest, their stress levels rise, and it becomes increasingly more difficult to practice, or they change careers. What is a chiropractor to do?

The focus of this article is to teach the reader the basics of how to market in today's economy and to help put fun and profitability back into your practice.

Over the past few years, chiropractors have had a terrible economic ride. From 2008 to 2012, the average practice dropped 28%. In 2013, the average practice grew about 21%, recouping some of those losses. While that's good news, the true economic effect on your wallet because of higher food and gas prices is still a substantial decrease in lifestyle. Now is the time to learn the necessary marketing and business skills that will allow you to increase your standard of living and deliver terrific patient care in a stress-free environment.



Let's take a moment to determine how you spend money. You probably are much like 99% of the population when it comes to making a purchase. In 1898, E. St. Elmo Lewis created the AIDA model that mapped a theoretical customer journey from the moment a brand or product attracted consumer attention to the point of action or purchase. AIDA stands for awareness, interest, desire, and action. Can you believe that people's buying habits were investigated as early as 1898?

According to Wikipedia, marketing consultants and academics have evolved the early model to cater to the modern customer. It is now referred to in marketing as the purchase or buying funnel.

The generally accepted stages of today's buying funnel are awareness, interest, learn, shop, and buy.

It is important to note that 33% of people who enter your buying funnel will buy from you, just not today. This is a key point because your marketing efforts are going to depend on that fact.

For example, let's say that you want to buy a new car, TV, house, or any other good or service. The first step is your "awareness" of a particular brand, which creates an "interest" that prompts you to want to "learn" more about the product. At this point in the buying funnel, you might research to learn more about the good or service that you are interested in buying. Next, you will want to comparison "shop" to ensure that you are getting a good value for your expenditure. Finally, when all of the steps are completed, you are ready to "buy." Typically, it will take several days, months, or even years of making big purchases for you to reach the "buy" point of the funnel.

It is important to note that the buying funnel changes based on the economy. In good economic times when there is plenty of cash, the line between the shop and buy sections of the funnel move upward, making the shop section very small and the buy section very large. In poor economic times, the lines are reversed causing the shop section of the funnel to become exceedingly large, while the buy section becomes miniscule. Due to a poor economy, today's buying funnel is exactly that—the "shop" section is huge and the "buy" section is very tiny.

The beauty of marketing is that any chiropractor who knows and understands the buying funnel will be able to market his or her practice in any economy successfully. Let's look at how the buying funnel becomes imperative when marketing your practice and where the majority of chiropractors make their mistakes.

Let's use any standard chiropractic marketing strategy: healthcare class, screening, print ad, etc. It doesn't matter for the sake of this exercise which strategy is deployed, so for this example, we will use a screening.

It's Saturday morning and the excited chiropractor packs up the car with all of his brochures, tables, signs, balloons, and appointment books. He grabs a quick latte and picks up his assistant. It is a beautiful day and they discuss how excited they are to serve the community. They are also excited about the prospect of meeting the 8,000 people who are supposed to walk the aisles of the fair. They start joking about what would happen if all 8,000 people came to their office on Monday—what would they do?

They diligently and carefully set up their booth; no detail is left undone. They walk the booth to see the flow. Thirty minutes before "show time," the excitement is palpable. They quickly do one more dry run, the gates open, and throngs of people start to meander into the fair. A few people look at the booth, the chiropractor and assistant smile and start to talk to them, but the people keep walking. "Don't worry," the doctor reassures the assistant. "It is very early. People will come." As soon as he utters those words, two people come to the booth like magic.

"The chiropractor does not understand the buying funnel and believes that he has just made a sale because he assumes that the prospect entered the "buy phase" of the funnel."

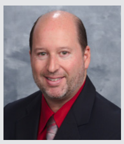
The prospective patients have now entered the "awareness phase" of the chiropractor's buying funnel. During this time, the prospects glance at the booth to decide if they want to enter the "interest phase" of the funnel. They greet the doctor and his assistant, and the doctor starts to ask them questions. The prospective patients answer the questions and have decided to accept the screening process, entering the "learn phase" of the chiropractor's buying funnel. After the screening procedure is performed, the chiropractor goes over a minireport of findings with the potential patient. If there were positive results, the chiropractor extends an incentive to the prospective patient to make an appointment. He shepherds the prospect to the assistant who cheerfully makes an appointment to come to the office for a complete exam at a discounted fee.

This is where the chiropractor makes his first mistake. The chiropractor does not understand the buying funnel and believes that he has just made a sale because he assumes that the prospect entered the "buy phase" of the funnel. In actuality, the prospect just entered the "shop phase" of the funnel. This is when the prospect Googles the chiropractor and does research on the screening modality used. The prospect may even comparison price shop by asking friends and family or checking with other offices to determine what chiropractors charge, what insurance covers, etc.

On Monday, the chiropractor and assistant are very excited because a number of prospects are supposed to come to the office. At 11:00 a.m., a prospect has an appointment to come in for his discounted complete examination and x-rays. At 11:20 a.m., the assistant calls the prospect because he didn't show up for the appointment. She leaves a pleasant voicemail message urging the prospective patient to call to reschedule. At 4:00 p.m., the chiropractor gets a break in his schedule, so he decides to call the prospect because he never returned the call. He reaches the prospect who proceeds to tell the chiropractor that he wants to think about it. The chiropractor explains the findings again and reiterates the amazing incentive that the prospect is turning down. Still, the prospect says that he wants to think about it. The chiropractor hangs up the phone and feels dejected, anxious, and depressed. The chiropractor just spent $1,200 that he really did not have to do this screening. He was anticipating a windfall of new patients that would help him break even on the $1,200 spent, as well as give him a handsome profit to boot. Unfortunately, he received the same rejection call from all 10 of the prospects scheduled for that day.

The chiropractor now vows that screenings don't work, and that people are not interested in chiropractic care, so he is never doing a screening again. This is where the chiropractor makes his second mistake. The chiropractor does not understand the buying funnel and does not realize that 33% of the people that entered his buying funnel will buy from him, but not today. The chiropractor that does understand the buying funnel knows that by creating strategic-based marketing campaigns that adhere to the buying funnel rules and principals, 33% of the people that came into his funnel will become patients over time.

By learning and understanding the buying funnel, and learning how to create time-tested strategic-based marketing campaigns, chiropractors will successfully grow their practices in any economy.



Dr. Paul S. Inselman is president of InselmanCoaching and an expert at teaching chiropractors how to build honest, ethical, integrity-based practices based on sound business principles. From 2008-2013, his clients' practices grew an average rate of 145% while the general profession was down 28%. His 28 years of clinical experience coupled with 10 years of professional coaching has allowed him to help hundreds of chiropractors around the nation. He can be reached at 1-888-201-0567. To schedule a free no obligation consultation, go to https://www.timetrade.com/book/JNW2J. His e-mail address is inselmancoaching@gmail.com.