



# The Massive Business Opportunity Presented by Teleaudiology

*by e3 Diagnostics*

Professional audiologists can be limited by the need for physical nexus in order to perform examinations, monitor and adjust hearing aids, or administer hearing tests. While the quality of in-person care is certainly high, physical and human resource limitations can affect how many patients can be seen, and how much profit can be made.

Recent developments, however, have opened vast new business opportunities for clinical audiologists. The first development is the sheer volume of the aging Baby Boomer generation. Millions of potential patients face decreased hearing capabilities as they age, but how can practitioners reach out and provide services to them? The second fortuitous circumstance is the rapid growth in technology that makes telehealth possible. More patients are now willing to deal with medical personnel through computer or telephone portals.

The audiology world can take advantage of these telehealth opportunities with the advance of teleaudiology as an accepted practice. Teleaudiology is the delivery of audiological services via telecommunications technologies. It makes it possible for audiologists to conduct appointments with patients at a remote location, without either one having to travel.

According to a Global Telemedicine Market Research Report from Market Research Future, the global telemedicine market is expected to grow at an astonishing compound annual growth rate of 16.5% through 2023. Audiologists can become part of this boom by using teleaudiology to increase patient load, reduce overhead costs, improve performance metrics, and minimize personnel needs. Some of the key factors which can contribute to these benefits include:

- **Expanded patient base:** No longer does the audiologist have to locate their practice in high-cost, heavily populated areas to be closer to the largest potential patient base. The practitioner can instead be located in a more cost-effective office environment which requires less maintenance and fewer amenities. It also opens the practice up to working patients, who might not have the job flexibility to schedule an audiology appointment.
- **Remove the travel worry:** Since most of the patients served by audiologists are older or have other physical disabilities, travel can be difficult. Those in rural communities may only have access to one audiologist within their market area. If they do travel, road and weather conditions can greatly impact their ability to make appointments. Gabrielle Saunders, Ph.D., of the National Center for Rehabilitative Auditory Research reported that, in 2012 alone, the estimated savings in mileage from telehealth for all patients was 2,850,000 miles, with a cost savings of \$8.3 million. Think of the savings that could be incurred with today's higher gasoline and travel costs.
- **Increased sales and profitability:** The audiologist will be able to schedule more efficiently because of the removed travel concerns. A full visitation schedule can be planned, with little to

no wait time, and the practitioner can move easily from one appointment to another, without having to change rooms. Because more patients will be seen and serviced, sales of hearing aids and associated services will increase accordingly.

- **Reduced costs:** The audiologist can make notes on the computer right as the teleaudiology appointment is being conducted, removing the need for dictation, transcription, and file space. Less office space and less office staff are required because of the decrease in in-office patients.

Most importantly, telehealth is perceived positively by both the patient and the practitioner. In short, teleaudiology represents a massive business opportunity for today's connected audiologist, especially in rural areas where there are no audiologists nearby. The audiologist can deliver the same high quality of treatment, even in a remote setting, without having to sacrifice profitability.

#### ***About the Author***

*e3 Diagnostics is a nationwide team of local experts that have worked in the field of instrumentation for years. Our experience, both local and nationwide, allows us to set the standard for the highest level of expertise in our field. We are a committed team, driven by our desire to apply our many years of experience and knowledge to assist you.*