Ridge Sampson: Just like so many other vital medical treatments, hearing aids aren’t cheap. We have 30 million people suffering from hearing loss in the United States. Yet only 1.3 million hearing aids are sold each year. We need to close that gap. And providing patients the financial support and flexibility they may need is one big way to make sure the right hearing instruments reach the right patients.

Carolyn Smaka: What are some of the hurdles that practices face when implementing a plan?

Ridge: To be honest, implementing a plan is not difficult - there are several finance providers out there. If a clinic doesn’t have Sycle Patient Financing, the hurdles really come into play when the hearing care provider or office personnel try to offer financing and then deliver it to the patient. There are phone calls that need to be made, multiple websites to visit, approvals to wait for, forms to fax - it can be arduous and too often the patient is left unaware, during the most critical moment in their decision making process, that financing is an option for them. We’ve heard stories of patients walking out the door while the clinic is on hold with one financing company or another.
Ridge (continued): The advantage with Sycle Patient Financing is it’s fully integrated into Sycle. There are no other websites to visit, no phone calls to make, and no paperwork to fill out.

Carolyn: Who is backing the financing for Sycle Patient Financing?

Ridge: We have partnered with HealthiPlan. They are backed by Alliance Data (ADS), an $18.5 billion, publicly traded company on the New York Stock Exchange. They are a very established player in the retail space and they are the ones that have helped us differentiate our program from others.

Carolyn: What exactly are those differentiators that set Sycle Patient Financing apart from other patient finance offerings?

Ridge: There are two key differentiators when you look at Sycle Patient Financing versus other options - automatic prescreening and instant approval capabilities. It’s pretty remarkable technology.

When a patient first books an appointment, Sycle automatically runs a preapproval check to see if the patient is eligible. Within just a few seconds the system provides an estimated amount for which the patient has been approved. All this happens without the Sycle user ever having to leave their appointment screen. If the patient wishes to proceed with financing at the time of their appointment the final approval is instant with just a couple of mouse clicks.

Carolyn: Why is this type of prescreen and instant approval important?

Ridge: This is important because it allows the hearing care provider to know ahead of time that the option to finance hearing aids exists for that patient. It means the provider can confidently make a recommendation for the very best equipment to help treat that patient if they know there are flexible payment options.

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Ridge (continued): Without Sycle Patient Financing, all too often the patient may leave the office after their appointment not knowing that financing is even available to them. By the time they do learn, it’s already too late and they’ve decided to postpone treatment or to avoid it all together.

With Sycle Patient Financing’s automatic prescreening and instant approval process, patients are able to make the right decision in that critical moment - when they are in the practice seeking treatment.

Carolyn: What about the rates?

Ridge: Rates of course vary depending on the payment terms selected but I can assure you they are competitive with other financing programs in the industry. Another interesting point to mention about Sycle Patient Financing is that, unlike some other programs, the financing provided to the patient can only be used to treat their hearing loss in that particular clinic.

Carolyn: How has Sycle Patient Financing been received so far by practices?

Ridge: Incredibly well. The adoption of Sycle Patient Financing by our customers has been phenomenal and so has the feedback we’ve received. Our customers really love the automatic prescreening and instant approval and tell us it has made a world of difference when it comes to having that initial conversation about financing with the patient. The biggest hurdle is just getting the word out to our customers about how great it is.

We had a large customer with several dozen office locations run a test. They implemented Sycle Patient Financing in half of their clinics. After only one month they saw a huge difference. The clinics with Sycle Patient Financing witnessed a significant spike in sales. Needless to say, that customer now has all of their clinics enrolled in the program.
Carolyn: Can you describe to me how the integration with Sycle works?

Ridge: Certainly. The integration is very slick. It all starts when the Sycle user books an appointment for a patient on the appointment calendar within Sycle. After entering the patient’s information and appointment, Sycle Patient Financing automatically runs a soft check on the patient. This is what we call the prescreen. This in no way affects the patient’s credit. It simply allows Sycle Patient Financing, within a matter of a few seconds, to report back with an estimated approval amount.

The amount is noted within the patient’s appointment on the calendar screen. You can actually roll your mouse over the appointment to see the preapproval amount.

After the patient has been seen in the clinic the hearing care provider is able to communicate the preapproval status to the patient with great confidence they will be offered that amount. If the patient chooses to proceed, the provider can do the complete credit check and initiate the program. Again, this is the instant approval. They then print the forms for the patient for signature. The clinic receives the payment from Alliance Data within 72 hours. And there you have it.

Carolyn: How does someone get set up with Sycle Patient Financing?

Ridge: The setup process couldn’t be easier. Just search for any patient in Sycle and on their Patient Summary page you’ll see a Healthiplan banner. Just click on it and fill out the application. Or simply contact a Sycle representative at (888) 881-7925. We can zip you through a quick demo and get you signed up on the spot. There is no risk or cost to the clinic to join the program.

Carolyn: What if someone is already using another finance solution? Is it difficult to switch?

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Ridge: No, not at all. We have even had folks run Sycle Patient Financing in parallel with another financing solution so they could see which one they preferred. Within a matter of days, the clinic running in parallel had completely migrated all of their financing onto Sycle. They couldn’t see any reason to continue with their previous provider. Why? It’s all because of the seamless integration with Sycle and the automatic prescreen and instant approval process. It makes a huge difference in efficiency and improves hearing aid sales. Plain, simple, and now proven.

Carolyn: What other exciting products, partnerships, and integrations are you working on?

Ridge: We’ve got some great new products that are already available. One that our customers have been particularly excited about is our new credit card processing solution, offered in partnership with PayJunction. We now deliver all the hardware - credit card scanner and signature pad - to the clinic to facilitate integrated payment through Sycle. It’s fantastic. And if the clinic processes just $10,000 a month through the system, all the gear is free. Call (888) 881-7925 or email sales@sycle.net to get started.

Carolyn: It seems Sycle continues to deliver new products to promote efficiency in all aspects of the modern practice. What is your motivation here?

Ridge: You’re right, and we are. The motivation comes from working closely with our customers to determine their needs and wants. That is what has driven Sycle’s development over the past 12 years. It really does come down to the customers and generating as much value as possible, which in turn allows them to spend more time with patients and ultimately treat more people suffering from hearing loss. That’s the goal - Helping more people hear.