

# Measuring ROI in Online Healthcare Reputation Management

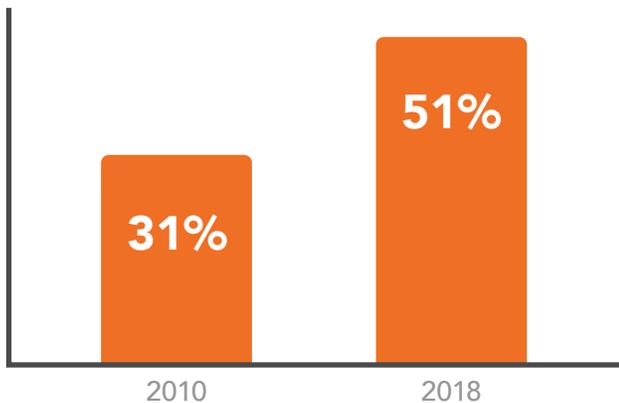
with **binaryfountain**



**In today's globally connected world**, it is virtually impossible to ignore the importance of effectively managing your brand's online reputation. Put simply: what consumers think, say and share about your company matters.

The surging trend of digital reviews as the ultimate word-of-mouth referral system has even infiltrated the healthcare vertical, a sector that, for decades, has remained relatively impervious to negative consumer input — until now. With 51% of all patients leaving online reviews about their personal healthcare experiences (an increase from 31% in 2010), patient satisfaction is inextricably linked to your online reputation.<sup>1</sup>

## Percent of patients leaving online reviews



The growing shift from fee-based to value-based healthcare has made patient results and consumer experience a top priority with every engagement with a provider.



## Customers who will only use a business with at least 4 stars<sup>2</sup>

As you begin adopting and utilizing these tools like online ratings and review sites to increase customer trust and create new business leads, you will want to ensure that your investment is worth your time and money. To optimize results and final impact, it is essential to deliver data analytics on key performance indicators to fully realize the campaign's final return on investment.

Understanding the KPIs that can affect your business is critical to determining your campaign's Return on Investment (ROI). The more you are familiar with which KPIs measure success for your needs, the better your response to your customers and the greater the trust your customers have in your business.

<sup>1</sup> Binary Fountain, [2018 Healthcare Consumer Insight & Digital Engagement Survey](#), 2018

<sup>2</sup> BrightLocal, [2018 Local Consumer Reviews Survey](#), 2018

## Key Performance Indicators

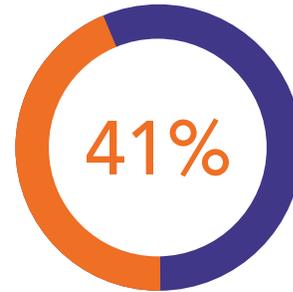
So what are the KPIs that best facilitate measuring the ROI for your multifamily reputation management campaign? Some example KPIs for your online reputation management could include:

- Growth in revenue
- Increase in patient base
- Number and quality of online ratings and reviews
- Star ratings
- Response rates to your review requests
- Patient loyalty rates

Here are some of the most influential KPIs your organization should be monitoring to maximize the ROI of your online reputation management tools.

### Review Volume

Favorable reviews and a solid online brand reputation also directly impact overall patient growth for medical facilities. Binary Fountain's 2018 Healthcare Consumer Insight & Digital Engagement Survey showed that, when asked about choosing a clinician, 95% of patients found online ratings and reviews "somewhat" to "very reliable", while 70% said online ratings and review sites influenced their physician choice.<sup>3</sup>



Patients polled admitted that they still check out a physician online, even if they are already referred by another physician.<sup>4</sup>

Reviews are social proof for your patients that your practice is legitimate and worth their time. It makes sense then that having a higher review volume will help make your business look credible and will attract new patients.

However, managing all relevant KPIs internally can quickly deplete a medical facility's already overworked staff. An online platform that summarizes your business's reviews and review sentiment across your various locations will allow you to be more successful and speedy in gauging and creating resident satisfaction.

For monitoring and improving review volume, the Review Manager solution is the most useful. Specifically designed for small and medium-sized businesses (SMBs), It offers an online platform that automates the summarization of business reviews and generates star ratings across multiple provider locations and digital sites.

<sup>3</sup> Binary Fountain, [2018 Healthcare Consumer Insight & Digital Engagement Survey](#), 2018

<sup>4</sup> Binary Fountain, [2018 Healthcare Consumer Insight & Digital Engagement Survey](#), 2018

This reputation management tool utilizes real-time business intelligence and visual dashboards that provide insight on star ratings, testimonials and competitive benchmarking, both prior to using reputation management and after, broken down by:

- Leads by source
- Visits per day or month by office
- Net new patients
- Net new positions in network

Binary Review Manager's reporting, task management coordination and stakeholder alerts deliver instant, comprehensive insight into vital customer feedback KPIs to help healthcare organizations improve patient experience and maintain their competitive edge in the marketplace.



## Response Rates

How can a provider measure patient engagement and their overall satisfaction?

Increasingly, people are using mobile apps to express their satisfaction or discontentment with their customer experience. Instead of merely being reactive to customer reviews, you want to take an active approach in gathering response rate data on your patients' mobile ratings and reviews. Instead of sitting back and hoping your residents will leave reviews, you can use Mobile Testimonials to proactively message residents and request reviews.

The Mobile Testimonials system automates data tracking, enabling medical organizations to gauge:

- Conversion rates
- Overall and average star ratings
- New review totals

Mobile Testimonials also offers data analysis messaging click-through rates for insight on the impact of a healthcare organization's SMS messaging strategies. Mobile Testimonials' KPIs equips healthcare providers to engage with patients immediately after treatment, respond to both positive and negative feedback, and adjust their service tactics to drive consumer satisfaction across all levels and locations.

## Return on Investment

In an industry plagued continuously with resource shortages, the healthcare vertical recognize the importance of outsourcing their online reputation management to a professional provider. Why? Because, quite simply, the stakes are too high to risk missing the mark with internal efforts.

Just the presence of reviews alone for a product or service can have an immense impact on how likely a consumer is to purchase something. In fact, studies have shown that consumers are likely to spend around 31% more on products and services from businesses that have excellent reviews backing them up.<sup>5</sup>

Beyond tangible returns, there are also several soft savings associated with using reputation management services. Using internal staff members often requires hiring a full-time resource, incurring the added expense of the employee's salary and fringe benefits. Working with an outside provider means you'll pay only for the services and solutions offered.

Additionally, internal personnel often requires extensive training before they can effectively begin an initiative. An outside reputation management specialist comes with the experience, resources and digital platforms needed to launch your strategy as expediently and efficiently as possible to optimize results and overall return on investment.



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<sup>5</sup> BrightLocal, [The Impact of Online Reviews on Businesses](#), 2017

## About Binary Fountain

Healthcare organizations big and small use Binary Fountain to improve their online presence and protect their reputation.

Binary Fountain uses proprietary natural language processing (NLP) and data capture innovation to create customized online reputation management solutions for healthcare providers on a nationwide scale.