

Creating Value Perception

What's the patient's perception?

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Vision Source

Senior Director Staff Learning & Development



Value Perception Drivers

- Quality
- Level of Need (Desire)
- Service
- Convenience
- Price



Perception of Value → **Why** we buy
what we buy
and **where**...

$$\text{VALUE} = \frac{\text{Quality} + \text{Service} + \text{Need}}{\text{Convenience} \times \text{Price}}$$

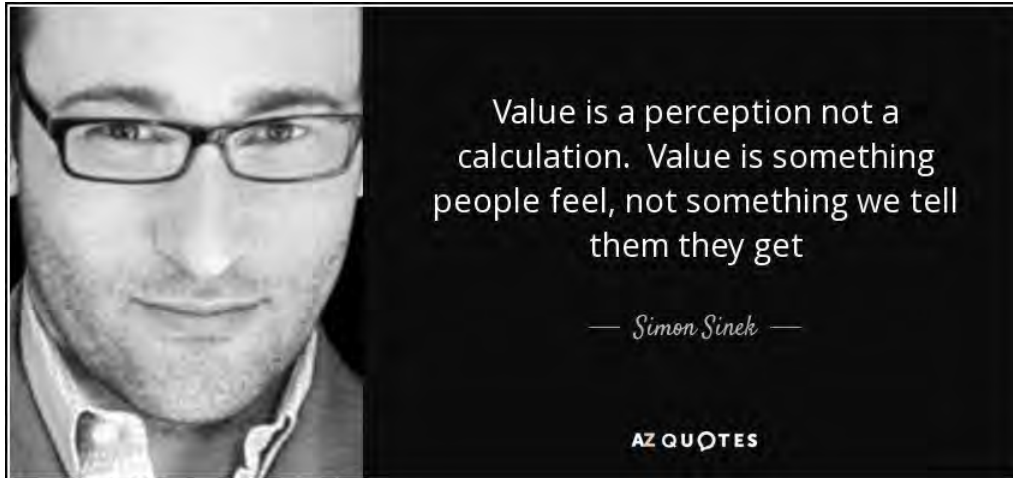
Perception of Value → **Why** we buy
what we buy
and **where**...

$$\text{VALUE}_p = \frac{Q_p + S_p + N_p}{C_p \times P} =$$



How do you create a Perception of Value that drives people through your door?

$$\text{VALUE}_p = \frac{Q_p + S_p + N_p}{C_p \times P} =$$



When is it time to reevaluate Perception of Value

$$\text{VALUE}_p = \frac{Q_p + S_p + N_p}{C_p \times P} =$$



Worth \$6.5 billion in 2000
CEO John Antioco

Filed Bankruptcy in 2010

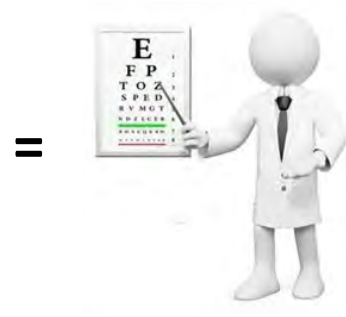


Startup in 2000
CEO Reed Hastings

2017 Worth = \$28 billion
2023 Worth = \$138 billion

Perception of Value

$$\text{VALUE}_p = \frac{Q_p + S_p + N_p}{C_p \times P}$$

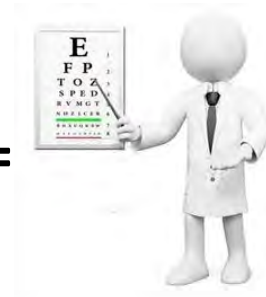


Is perception of value generational? Are there significant differences in what each generation values?



Perception of Value

$$\text{VALUE}_p = \frac{Q_p + S_p + N_p}{C_p \times P} =$$



Is perception of value generational? Are there significant differences in what each generation values?

Here's how it works.



How appealing might this business model be to a:

Baby Boomer?

Gen Xer?

Millennial?

Gen Y?

Which drivers of value perception does this business model emphasize?

Perception of Quality

>**66%** of eye **exams** in the US are provided by
Private Practitioners



The personal **brand**
(doctor's name) is important

PATIENTS TRUST THE BRAND!

Your brand whether private or retail!



Perception of Quality

< **46%** of eyeglasses are purchased from
private practitioners



Product **brands** are important!

24% of private care Rx's are filled at a retailer-
THAT DOES VERY GOOD JOB OF **BRANDING!**

Perception of Quality

BRANDS are valuable to consumers!



The typical grocery store has over 35,000 items-
so how can you get all your shopping done in 60 minutes?



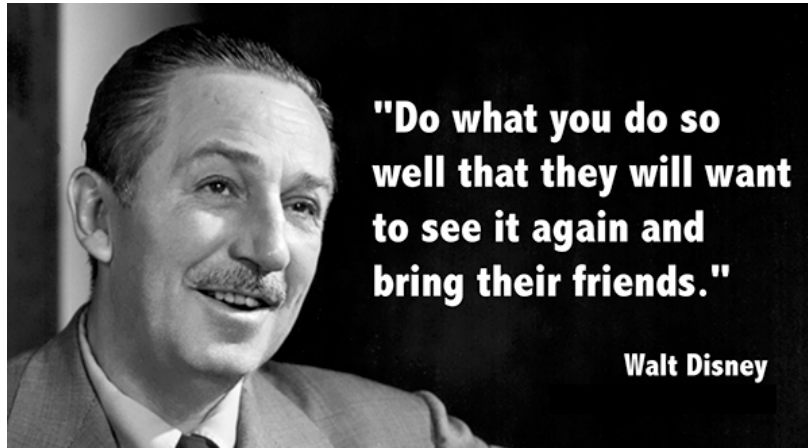
Perception of Quality

- Confirmation
- Perception
- Feel Good



Perception of Service

Service is all about the **experience**...



...is it **special**?

...is it **enjoyable**?

...is it **consistent**?

...does the experience **differentiate**?

Perception of Service

Professional service perception is based on the provider's candor, competence, and **concern**.



>35,000* honest, qualified doctors can provide an exam...

*Bureau of Labor – 38,720 Optometrists May 2021 73,270 Opticians May 2021

Perception of Service



Tami F.
Bridgeport, NE

...let patients know who YOU are!



...let patients know who YOU are!

Perception of Service

Tell your story!

A story of the practice could be a story of the purpose and mission of the practice. A story that describes what the practice stands for.

A personal story is a story about a personal experience, in a positive way, about a product or service. The story creates a connection with your personal experience.

A patient **MUST FEEL** the value!!!



Perception of Service

Differentiated service is perhaps the most **cost-effective** way to increase value perception...



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Perception of Service

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WYNDHAM[®]

Hotels and Resorts

Perception of Service

Being innovative in differentiated service is a way to lead in value perception...



Service vs. Convenience

What service provider will an American woman retain even if she moves 20-25 miles away?

Bank?

Would she drive 25 miles to continue seeing you???

Dentist?

Mechanic?



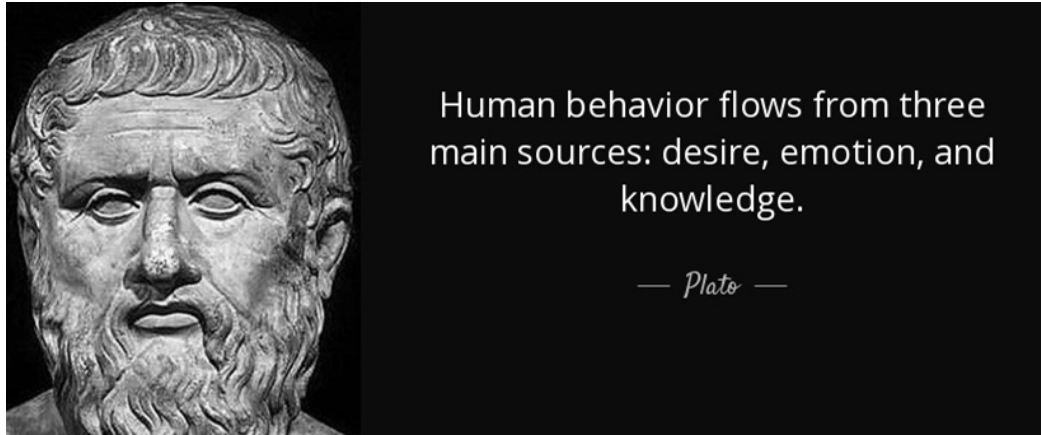
Grocery Store?

Hair Stylist

What % of your patients live in your zip code?

Perception of Need

Need has a HUGE effect on the perception of value...

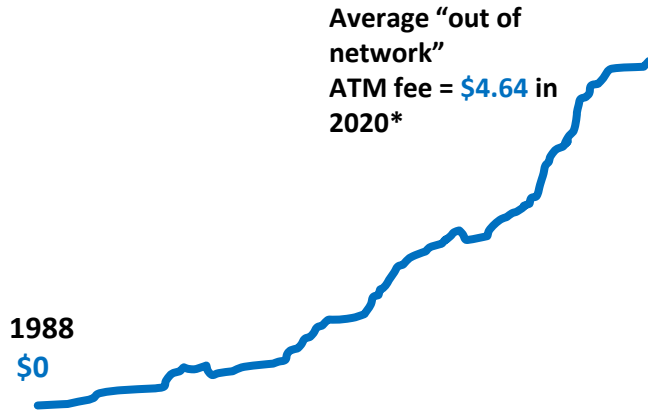


...consumers pay for things they “*cannot do without!*”



Perception of Need

Need has a HUGE effect on the perception of value...



...consumers pay for things they *"cannot do without!"*

Perception of Need

The key is to gain trial!

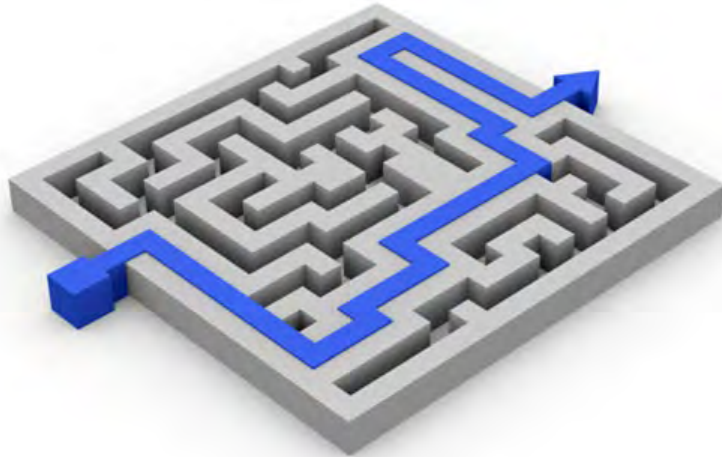


...consumers pay for things they *“cannot do without!”*

The need for convenient access to cash has led to a very lucrative source of income for the banking business- because they developed the need by initially providing the service for free.

Perception of Convenience

Convenience can be a primary value proposition...

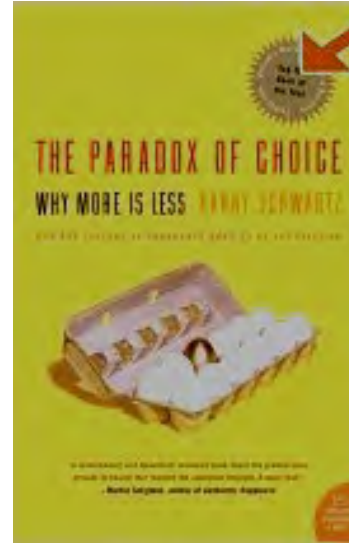


amazon



Perception of Convenience

Consumers do NOT like choices (we **SAY** we do, but we **LIE**)...



6 choices of jam = 33% sales
Great Idea – Let's Expand!!!
18 flavors = 3% What?!?

“Just give me what my insurance covers,” is often a decision avoidance maneuver for the 800 frames you have to “choose” from.....

Perception of Convenience

Inconvenience = lost business



Store Hours			
Mon.	9:00 AM	to	7:00 PM
Tues.	9:00 AM	to	8:00 PM
Wed.	11:00 AM	to	5:00 PM
Thur.	9:00 AM	to	8:00 PM
Fri.	8:00 AM	to	5:00 PM
Sat.	8:00 AM	to	2:00 PM
Sun.	CLOSED	to	CLOSED
EMERGENCY (850)867-5309			

**Sorry
for the
Inconvenience!**

Price

Price is the **lowest common denominator**- it comes into play when there is no other differentiation...


Price is always part of the equation...

...*differentiate* and it becomes a **smaller** part!



Perception of Value

Write down these 5 items/questions:

1. **Quality** (How will I brand my name and my recommendations?)
 2. **Service** (How will visiting my practice be special?)
 3. **Level of Need** (How will I gain trial?)
 4. **Convenience** (How will I make being my patient easy?)
 5. **Price** (How often will it come up? Hmmmm)
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THANK YOU



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