

Article

Generating Cash Flow

Note: this article was written at the height of the last recession, but is still relevant in any economy.

Let's not candy coat the situation, - these are trying times. And if you own or work in a practice devoted to helping the hearing impaired you are not immune to the slowdown that is plaguing our economy. And with banks unwilling to loan money small businesses are finding it tough to battle through the bills, let alone trying to grow. Ultimately it is going to be the business that can raise cash now and set up sales for later that will live to see the end of this tunnel.

So the question is: How can you create new cash flow in this tough environment?

When the economy slows, people worry about spending money. They are afraid they will need the cash to survive later so they put off buying anything that they don't need. Even if they have money in savings, or haven't lost their job they will still not spend unnecessarily. This is human nature. You may have already started doing this yourself at home, or at work.

And as you are likely aware this applies to hearing aid sales to existing customers as well. They just want to get by with what they have, even though they would be better served with new units. That being the case, working with your customers to give them what they want can help bring in cash while bolstering your relationship. So when the economy turns around, who are they going to remember for their new hearing aids?

Performing some of these ideas in-house can increase your cash flow right away. Here are a few ideas that are inexpensive to implement:

1) Offer Hearing Aid Cleanings:

If you do not already have a vacuum pump for cleaning hearing aids, you really need to get one. These are very easy to use and solve a myriad of problems for your customer. You can charge a small fee for this service and help your customer continue to use their hearing aids. You can also sell your customer a home version to maintain their own hearing aids.

2) Offer Modifications

Sometimes the hearing aid just needs to fit a little differently, either for comfort or feedback issues. Using a small grinder and UV cure material can fix lots of problems.

3) Offer a Portable Service:

You really don't need a lot of expensive equipment to perform simple fixes on the road. A portable Vacuum pump, or UV kit and small grinder is really all you need. Being able to offer this type of service in-home is very valuable.

Any type of service that you can generate for a fee can add up to cash coming in, and translate into sales later when confidence in the economy returns.

About the Author

Chris Perkins is the owner of Lightning Enterprises, and facilitates the Lightning Enterprises newsletter. He has worked in the hearing aid industry since 1991 in hearing aid manufacturing and product development, as well as equipment and process consulting.

