



Closing the Loop on Media Spend

A Guide for Healthcare by Rise Interactive

Throughout the many years Rise has worked with healthcare providers, we've witnessed a major shift from brand-focused marketing to targeted patient acquisition. As consumers are exposed to a growing number of healthcare options, healthcare organizations are faced with increased competition for share of voice. This has led healthcare to become one of the fastest-growing categories in terms of advertising spend – reaching a record \$9.5 billion in 2020, expected to grow another 18% in 2021. As greater investments are being made across the industry, it's vital that healthcare marketers understand the impact of their advertising dollars and maximize areas of greatest opportunity.

Healthcare organizations that prioritize identifying and understanding the initiatives that drive patient acquisition will be primed for more efficient ad spend and increased ROI. By developing the right analytics framework, understanding your goals and KPIs, and continuing to advance your analytics maturity, your team will be best equipped to “close the loop” and optimize marketing spend.

In order to successfully develop a data-driven strategy, it's important to achieve clarity in two key areas:

1. First identify specific, business-first goals. For instance, are you looking to drive encounters for a high-value service line with excess capacity? Or do you want to affect the payer mix of your patient base? Are you trying to achieve both?
2. Develop the right analytics infrastructure to measure and optimize performance while developing a deeper understanding of the patient engagement lifecycle.

It's time for healthcare marketers to move beyond disjointed proxy metrics (such as appointment request form submissions or location web page visits) and understand how marketing activities impact organizational goals.

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Setting Goals

As you think about your marketing goals, establish target metrics not only at the engagement level (such as an appointment or service), but also based on the value of these engagements and how they differ across specialties. For example, the revenue generated from securing a podiatry appointment is much different than what's generated from scheduling cardiac surgery. While this may be known from a business perspective, having the right thresholds to drive marketing strategy is critical.

Move beyond disjointed proxy metrics and understand how marketing activities impact organizational goals. Your digital marketing campaigns should also have granular account structures built around service lines. This enables your team to match highly specific goals by individual specialty area to the thresholds that you have set, and allocate your media budget accordingly. The alternative, “catch as catch can” model may drive patients and appointments, but will not provide insight into which campaigns are performing and how to scale them, as well as which investments are not driving value and should be eliminated or shifted to new tactics.



Developing the Right Infrastructure

From a technology standpoint, there are also specific investments that should be made to collect accurate KPIs and develop deeper customer insights. Web analytics is the measurement foundation, and there are now numerous ways to integrate these platforms with patient record systems to close the loop from initial engagement to service delivery and even lifetime value. In addition, a number of other technology platforms will deliver the proper insights, if implemented correctly. Outlined below are some of the most critical:

Customer Relationship Management System (CRM)

An advanced patient-driven marketing practice starts with having a CRM system that can integrate with marketing from both the analytics and campaign standpoint (such as your email platform, data management platform, and other tools).

Phone Tracking

We find that many healthcare systems that are just beginning to scale their digital investments do not have proper phone tracking technology. Phone tracking through platforms such as Invoca enables you to understand which online ads have led to phone calls. This provides the ability to determine which channel and even which creative unit (keyword, banner ad, video, etc.) is driving each appointment. Additionally, phone calls may help you drive down acquisition costs – one of our clients has found that form-driven encounters are up to 200x more expensive than call-driven encounters.

Landing Pages

Generating higher engagement and conversions starts with delivering a meaningful patient experience. By leveraging a content management system (CMS) platform, you're able to develop highly relevant landing pages customized by service line. For instance, the creative design, copy, and conversion funnel may be very different for a future mom seeking prenatal information compared to a dermatology patient that wants to see a specialist as quickly as possible. Your website experience should reflect this.

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Clinical Service ID Reporting

Is your programmatic cardiology campaign generating an efficient cost-per-lead? Do you know how many of those leads were for cardio appointments? Capturing self-selected lead type (clinical service/specialty) from the lead form upon submission enables marketers to understand correlation among all digital efforts and the types of appointments they drive. A persistent ID is the functional way of actually closing the loop, connecting business outcomes to IDs and IDs to marketing efforts.

Digital Surveys

Digital surveys, such as Nielsen's Digital Brand Effect survey, allow you to gain better insight into how your programmatic efforts are driving brand preference among your target audience. This can be broken into specific target subsets, like commercially insured audiences, helping you to better understand the impact of your ads from a qualitative standpoint.



Establishing an Analytics Framework

Additionally, while your electronic healthcare record technology may not have been set up specifically for marketing purposes, integrating it with web analytics platforms can accurately measure appointments scheduled online. Our team has helped leading healthcare organizations place custom tracking into these systems, enabling information such as doctor name and specialty to be pushed into Google Analytics upon a successfully scheduled appointment.

If this seems overwhelming, remember this basic, three-step framework for continuing to evolve your analytics maturity:

1. Start with strategy. Define the questions you want to answer about your marketing investments. How many new patients/appointments are you trying to generate? What is the value of a new patient or appointment? How do these differ by service line? How will patients potentially convert?
2. Then, define technology requirements. What tools or processes are needed to properly answer your questions? Once you've identified the business metrics you want to optimize for, develop the right infrastructure to connect the right data back to your marketing efforts.
3. Finally, model and optimize. Now that your closed loop is in place, you will better understand channel-level ROI and last-touch contributions, but likely won't have 100% of the picture. Use models to fill gaps while you refine your implementation to capture more data.

Activating on Real-Time Insights

Successfully closing the loop will allow for ROI analysis at both the channel and last-touch level. But what will you do with this analysis?

You'll find keywords outpacing their revenue goals, campaigns with jaw-dropping efficiency, and ads with showstopping CTR. Great to know, but useless if nothing is done about it. And worse: if it takes you hours to find this information in a large dataset, you've already missed the window to do something about it.

So what can you do?

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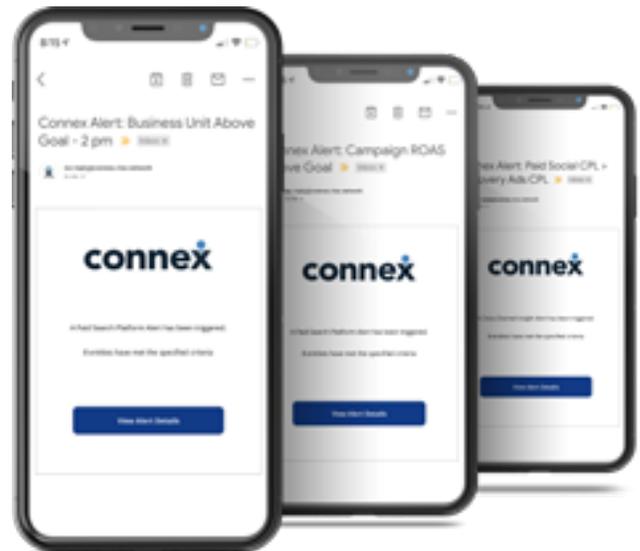
First, once you have your reporting infrastructure lined up—CRM, media performance, call tracking, and digital content all integrated in one place—it’s time to identify the actionable metrics and engineer a playbook for fast, effective activation. Enter: automation.

Marketers, the future is here. If you aren’t automating marketing optimizations based on granular data points, you’ll be beat back by competition.

That’s why Rise expanded our proprietary media optimization platform Connex to include Connex Alerts, proactive intelligence delivered in real-time via text, email, and Slack.

How do Connex Alerts work?

- KPIs most essential to business growth are identified and configured as thresholds for an alert. For example, marketers can set up alerts to respond to needs like “show me where I am spending money that is driving phone calls below my goal conversion rate” or “show me where I am wasting money on ads that generate phone calls not resulting in actual appointments.”
- At predetermined time intervals (morning, afternoon, weekly, etc.), Connex Alerts deploy with a one-click linked report showing only the entities that match the KPI thresholds. This enables marketers to jump directly to the actionable media anomalies without filtering through thousands of data points to get there.
- Time to act! Using the cross-channel performance data included in the alert, like ROAS, Actualized Appointments, and more, marketers can reallocate budget to the channels, keywords, tactics, and ads driving the greatest return to business goals.



To learn more about understanding your marketing investments and building a framework for closing the loop, **reach out to our team at Rise.**