

CAN ADVERTISING THROUGH STREAMING MEDIA BENEFIT YOUR PRACTICE OR ASC?

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Now more than ever, ophthalmic practices have a choice about where to spend their ad dollars. With the rise of streaming media, many people have opted to consume a variety of content from on-demand, internet-based services such as Netflix, Spotify, and YouTube TV. This radical shift in how we watch TV, view movies, and listen to music has created many opportunities for reaching a target audience more cost effectively. However, it also comes with a new set of challenges.

So, is streaming media a good place to invest your marketing dollars? Let's take a look.

STREAMING VS. TRADITIONAL MEDIA

Before streaming became widely used, television, radio, and print were the three ways of advertis-

ing products and services to mass audiences. Targeting could be achieved through careful selection of time slots based around the time and place a target audience was listening or watching. Print didn't rely on these metrics and could be more tailored to the target audience depending on the product or service. However, none of these could be easily tracked or measured, and it was never completely clear which channel was most or least effective. Also, it was usually expensive to advertise in these media, which limited the frequency with which an ad could be shown or heard.

With streaming media, all that changed. Suddenly, advertisers could choose from a variety of channels and platforms: streaming TV, movies, music, news, podcasts, and even audio books. Since streaming is by nature digital, audi-

ences for each platform could be precisely defined and differentiated according to the type of content they consumed. For example, a person who listens to classic rock on Spotify is different from someone who listens to jazz even though it's on the same platform.

Streaming services (think YouTube TV, Hulu, podcasts, etc.) also allowed effective ad measurement and tracking for ROI so marketers could know exactly what was working and what wasn't. Advertisers could even choose whom to target based on geographic location or other demographic information. Best of all, in contrast to live TV, much streaming is on demand, so no times slots were more valuable than others. This made advertising less expensive, which meant that ad frequency could increase, and marketers could get more bang for their buck.

STREAMING'S LIMITATIONS

As good as it is, streaming has some limitations every advertiser should know.

First, streaming reaches fewer people. This is great if you're trying to target a specific audience to promote cataract removal or LASIK, but ineffective for increasing overall awareness of your practice or ASC and all its services (general branding). Second, because it's a digital medium and because many people use some type of ad blocker in their browser, if you have a display or banner ad, these people might not see it.

Another obstacle lies with the advertiser itself. Streaming's affordability allows marketers to place them with greater frequency on a specific platform. However, some advertisers repeatedly bombard consumers with the same ad. While this might initially seem like a good idea, it leads to ad fatigue and resentment in the target audience; they feel the product or service is being shoved down their throats. Once that happens, they ignore the ads altogether and reject the offending advertiser as intrusive and pushy.

Finally, there are too many platforms that have high subscriber turnover (known as churn in the business). This makes consistently reaching the same audience with a message or promotion more difficult than with traditional media.

STREAMING MEDIA TRENDS

Despite these limitations, streaming services continue to be popular, though certain trends may change the streaming landscape.

One such trend is consolidation. The number of independent

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services and platforms is declining because of industry mergers, such as the recent merger of HBO Max and Discovery+. This is due in part to what is known as subscriber fatigue, where consumers have several expensive subscriptions to streaming services just for one piece of content that can't be found on any other platform. This "exclusivity" is also a strong driver of churn, leading many to subscribe temporarily to a platform then unsubscribe after they have viewed or listened to the specific content of interest. Industry consolidation should help address this issue by offering more options under one umbrella for a single price.

Another trend is that consumers are opting for ad-supported subscriptions for premium content, which costs less than commercial free services. The popularity of free streaming TV and movie-based services such as FreeVee, Pluto, and Tubi is also growing. These platforms are completely ad supported and often offer a variety of content at no cost to viewers.

HOW TO ADVERTISE USING STREAMING SERVICES

Streaming advertising is best used for selling a product or service to a very defined target audience. If the objective is to get leads and increase business, this is a good approach. For example, if the practice wants to drive business by promoting its LASIK services, choosing a streaming platform

with content directed at the 20–40-year-old demographic in your local area would be ideal and cost-effective. However, if the goal is to increase overall awareness of the clinic and all its services, a more traditional mass communication approach such as television or radio would work better. If the objective is to both sell and brand, use a combination of the two. Having a defined goal, whether it's selling or branding, will help determine if streaming is the right choice.

REDEFINING, NOT REPLACING

Although streaming media has changed the way we consume content, it has not replaced traditional media. Rather, it has redefined it. Streaming is more targeted, easier to track for ROI, effective, and more affordable. It's also highly segmented with a shifting subscriber base that reaches fewer people.

Therefore, view streaming media as a new tool that can better reach targeted audiences with specific products or services. When properly used along with traditional and other forms of digital media, streaming advertising can effectively increase business for less cost. **AE**



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