



The Path to Care

Healthcare Consumer Research Update*

COSMETIC



*CareCredit Path to Care, Cosmetic Care Findings, conducted by Chadwick Martin Bailey on behalf of CareCredit, October 2021

Overview

In 2021, CareCredit, a Synchrony solution, once again conducted a “Path to Care” research study to examine how consumers think about, select and purchase healthcare services like cosmetic care.

This study was conducted during a unique moment for healthcare, as both providers and consumers faced challenges from the ongoing COVID-19 pandemic, which potentially impacted the availability of services, timing, and treatment, as well as consumers’ mindsets in moving forward with care.

METHODOLOGY

Research Instrument: Online survey

Time frame: September 8 – September 22, 2021

Respondents: 2,574 U.S. consumers who had purchased healthcare services or products in the past 12 months and/or expected to do so in the next 12 months. Of which, 385 survey participants had made, or planned to get cosmetic care.



PUT THIS INTO PRACTICE!

LOOK FOR THE CALLOUTS

throughout this guide for ideas on how to apply these insights in your practice!

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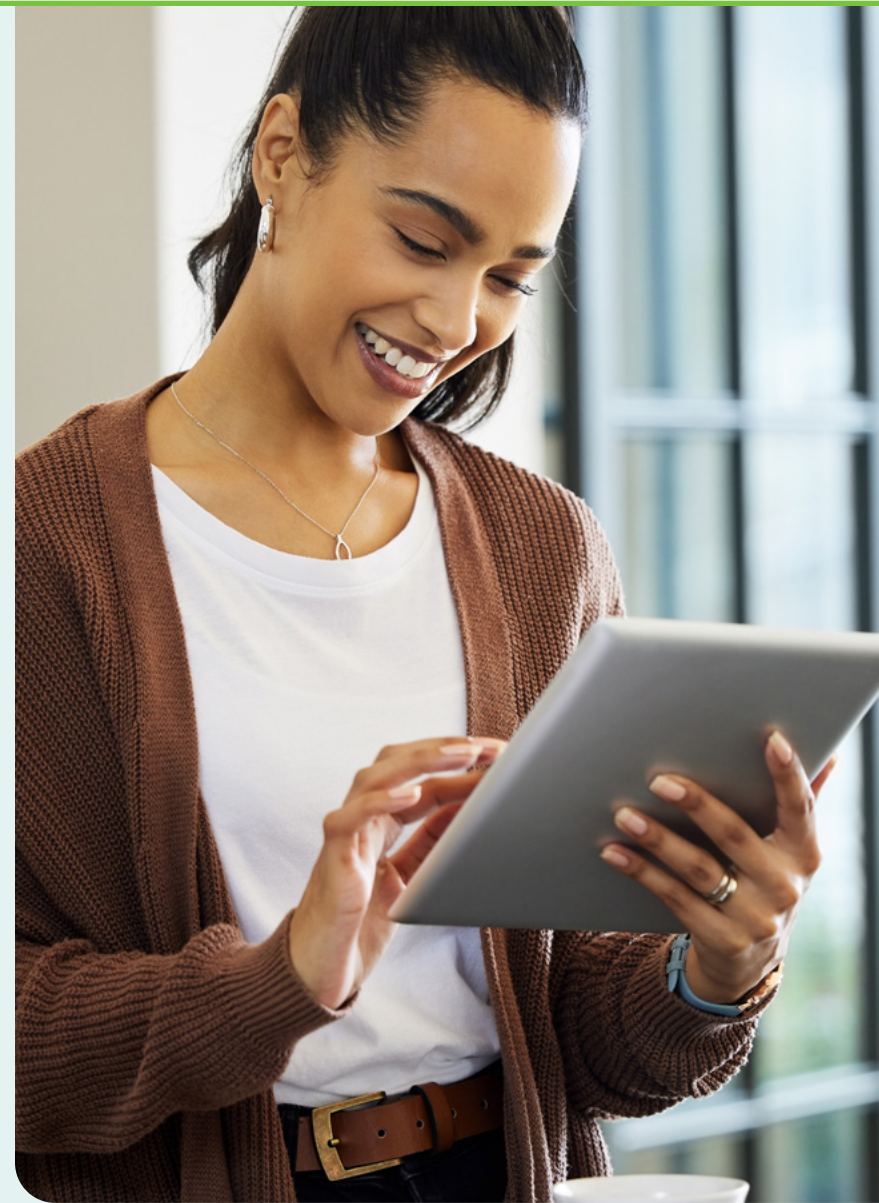
Cost is a concern

Affordability remains a key concern for many and is an important factor in choosing a provider. In fact, 27% of CareCredit cardholders and 54% of non-cardholders would likely postpone procedures if insurance didn't cover it.



Consumers are aware of— and open to—financing

Nearly one in four consumers (21%) stated unawareness as a barrier to using financing, and 73% of non-cardholders would consider financing if it meant they could move forward with a purchase right away.



Driven by want

Over half of consumers (57%) saw cosmetic care purchases as a nice to have, while 12% consider it as a necessity.

A long, complex process

On average, cosmetic care decisions took 127 days and can involve up to eight stages.

Importance of research

Consumers tend to do extensive research before making a purchase, and 71% of cosmetic care patients surveyed said they research healthcare providers before selecting a provider.

The internet is key, but conversation still matters

While fewer consumers use the internet as a key source of information, it is still the leading source compared to other forms of research; 45% of consumers researched through a search engine (down from 53% in 2018) and 43% through a provider's website (down from 54% in 2018).

Of the consumers who are considering cosmetic care, 41% rely on input from friends, family, or others (down from 53% in 2018) and 40% rely on input from a provider's office (up from 16% in 2018).



PUT THIS INTO PRACTICE!

Consumers tend to seek ample information, consider many factors and take weeks or months to make decisions.

Help potential patients navigate what could be a complex process by gaining an understanding of each step and what information they may need to move forward.

The Path to Care

The decision to move forward with care typically involves multiple steps, with specific actions occurring at different points and sometimes repeating multiple times as consumers move toward a purchase.

At various points in their decision-making process, consumers may research procedures, products, providers, and payment options; visit provider offices; consult with family and friends; contact their insurance company; and consider their personal finances.

VIEW THE FULL PATH TO CARE! ▶



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The Path to Care: Research Steps

Surveyed consumers said their research steps for cosmetic care include...

2. RESEARCH COSTS/FEEES

- Look at personal finances
- Check insurance coverage

4. RESEARCH PROVIDER OFFICE/FACILITY

- Research providers online
- Visit provider offices

6. RESEARCH FINANCING OPTIONS

Research CareCredit, buy now, pay later solutions, in-house financing

1. RESEARCH POSSIBLE TREATMENT OPTIONS

- Research treatments online
- Research providers online

3. RESEARCH POSSIBLE PROVIDERS

- Research providers online
- Ask friends and family

5. RESEARCH TECHNOLOGY

Look into providers' offerings of patient portal, mobile app

7. RESEARCH PAYMENT TYPES

Look into contactless or digital payments

8. Decide to have procedure and pay for procedure

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The Path to Care: Research Steps

Surveyed consumers said their research steps for cosmetic care include...

2. RESEARCH COSTS/FEES

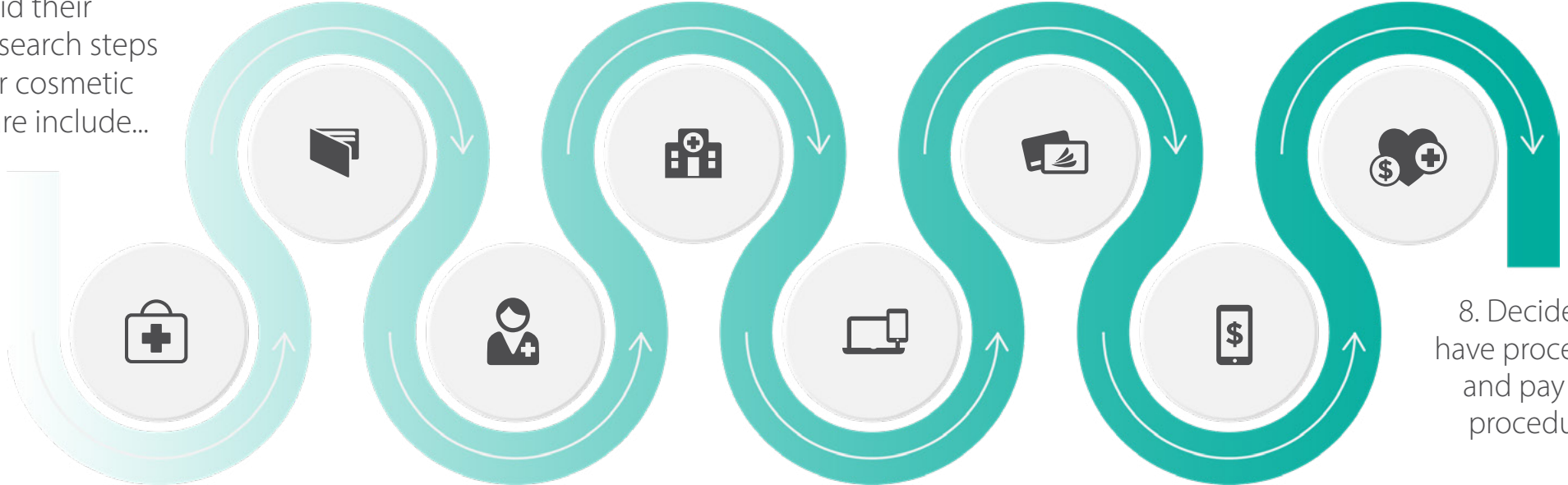
76% took this step
23% first step experienced

4. RESEARCH PROVIDER OFFICE/FACILITY

57% took this step
14% first step experienced

6. RESEARCH FINANCING OPTIONS

56% took this step
4% first step experienced



1. RESEARCH POSSIBLE TREATMENT OPTIONS

63% took this step
33% first step experienced

3. RESEARCH POSSIBLE PROVIDERS

48% took this step
15% first step experienced

5. RESEARCH TECHNOLOGY

22% took this step
6% first step experienced

7. RESEARCH PAYMENT TYPES

30% took this step
3% first step experienced

8. Decide to have procedure and pay for procedure



PUT THIS INTO PRACTICE!

Use this research to inform your practice's communications and ensure key information is available for consumers during this process.

Check that your practice information is updated online, share what services you offer, and include the payment options that are available.

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Researching Providers and Payments

Compared to 2018, cosmetic care decisions now include more steps, but take less time overall.

The average timeframe for a purchase decision decreased by 61 days since 2018, a 32.44% decrease. Previously, the number of days increased by 56.7 from 2016 to 2018, a 43.18% increase.

The average number of steps in the decision-making process grew from 7.5 in 2018 to 8 in 2021.

VIEW IN-DEPTH STATISTICS! ▶



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How the Research and Decision Process Has Evolved Since 2016

How long and complicated are cosmetic care decisions?

	Average # of Decision Steps	Average # of Days to Purchase	Change in Average Days YOY	Average Spend	Change in Average Spend YOY
2016	6.3	131.3	/	\$2,642	/
2018	7.5	188	43.18%	\$3,865	\$1,223
2021	8	127	-32.44%	\$4,856	\$991

76% of cosmetic care patients who received procedures in the previous 12 months felt positively about the research process.



What provider information did cosmetic care consumers research before getting a procedure?

PROVIDER OFFICE/FACILITY
46%

POTENTIAL PROVIDERS
42%

PROVIDER TECH
(PATIENT PORTAL, MOBILE APP, ETC.)
25%

What payment information did cosmetic care consumers research before getting a procedure?

COST/FEES
61%

FINANCING OPTIONS
51%

PAYMENT TYPES
(CONTACTLESS, DIGITAL)
31%



Before making a decision:

71%
OF CONSUMERS
RESEARCHED
PROVIDER
INFORMATION.

80%
OF CONSUMERS
RESEARCHED PAYMENT
INFORMATION.

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Nearly half of cosmetic care consumers turned to search engines in their online research (45%).

Provider websites, family and friends, provider offices, social media and rating/review sites were also popular, while medical advice sites like WebMD, product-specific message boards and other channels were used less often.

When researching a purchase offline, more cosmetic care consumers have started to look to a provider's office, while less have looked to family members and friends.

**CHECK OUT THE NEXT SCREEN FOR
IN-DEPTH STATISTICS!** ▶



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Among cosmetic care consumers who research procedures online, what sources do they use?

	2016	2018	2021
A search engine (e.g., Google, Yahoo)	57%	53%	45%
Provider's website	54%	54%	43%
Social media	<11%	13%	35%
Website that compares or provides ratings/reviews of providers	41%	46%	32%
Medical advice website	43%	57%	25%
Product-specific message board	/	/	15%
Insurance company's website	50%	42%	15%
Blogs	/	/	11%

Where do cosmetic care consumers turn when researching procedures offline?

	2016	2018	2021
Speak with friends/family/others	50%	53%	41%
Provider's office	14%	16%	40%



PUT THIS INTO PRACTICE!

More consumers are turning to providers for procedure information than in years past. Here are a few ways to provide the information they're looking for as they research your practice online.

Include key location, contact and service information on your website.

Engage with consumers on your social media pages.

Post your practice listing on insurance company websites.

Monitor rating/review sites and respond appropriately.

Focus on strong search engine optimization.

Cost and Payment Types

Cost can be a significant barrier to moving forward with cosmetic care. More than half of CareCredit cardholders (63%) and half of non-cardholders (50%) said they would postpone cosmetic care if they could not use credit.

On average, cosmetic care respondents spent \$4,856 on procedures within 12 months.

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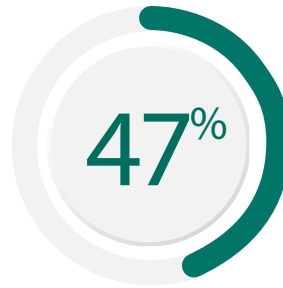


Cosmetic care consumers are more likely to postpone procedures if insurance doesn't cover it.

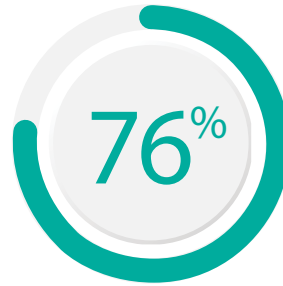
% of Cost Covered
by Insurance (on average)

Insurance Covered
Amount Expected

Cardholders



Non-cardholders



27% of CareCredit cardholders and **54%** of non-cardholders would postpone procedures if insurance did not cover it.



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Cosmetic care consumers are likely to postpone procedures if they cannot pay using credit.

50% of CareCredit cardholders would postpone procedures if they could not use credit.

63% of non-cardholders would postpone procedures if they could not use credit.



Consumers rely heavily on financing options to pay for cosmetic care.

71%

of consumers pay with any credit.

33%

of consumers would pay with only credit.

73%

of consumers believe that the availability of a variety of payment options is important when selecting a provider.



PUT THIS INTO PRACTICE!

Offer CareCredit to every patient, every time, as a flexible payment option that helps them get the procedures they want or need today—instead of postponing due to cost.

Value of Healthcare Financing

Perceptions of Financing

74%

of cosmetic care patients believe the availability of patient financing is important when selecting a provider.

83%

of CareCredit cardholders agree that financing is a tool that helps with unplanned healthcare expenses, so they'll always be prepared—compared to 73% of non-cardholders.



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What is the value of CareCredit for cardholders?

83% of CareCredit cardholders agree that a healthcare credit card enables them to be responsive to family's needs and not delay care.

76% OF CARECREDIT CARDHOLDERS AGREE THAT CARECREDIT CAN BE USED FOR ALL TYPES OF CARE, FROM ROUTINE TO UNEXPECTED.

68% OF CARECREDIT CARDHOLDERS AGREE THAT CARECREDIT HELPS THEM PLAN FOR THEIR CARE EXPENSES.

66% OF CARECREDIT CARDHOLDERS AGREE THAT CARECREDIT HELPS MANAGE THE COST OF A LIFETIME OF CARE FOR THEIR FAMILY.



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Barriers to Financing

Many consumers said they need or prefer to finance their cosmetic care. However, others experienced barriers to using financing as a payment option.

What are the barriers to using healthcare financing?

	Non-cardholders
Don't want/need another credit card or loan	32%
Not offered by my provider	22%
Unaware of healthcare financing solutions	21%
High interest rate	12%
Didn't need it	10%
Approval process is too long	8%
Approval process is confusing	8%



Use of Financing

CareCredit cardholders have found financing to be helpful in managing their healthcare expenses.

62%

of CareCredit cardholders have used CareCredit as a tool to manage unexpected costs.

83%

of CareCredit cardholders who received cosmetic procedures in the past 12 months felt positively about the payment experience with CareCredit.

How did the payment experience feel for CareCredit cardholders who have received procedures in the past 12 months?

PAYMENT EXPERIENCE OVERALL

26%

RELIEVED

31%

CONFIDENT

PAYMENT EXPERIENCE WITH CARECREDIT

51%

RELIEVED

46%

CONFIDENT



PUT THIS INTO PRACTICE!

It's common for patients to hesitate about using financing. However, CareCredit cardholders have found great value in using it.

Help patients overcome the barriers and leverage the value by educating them on the benefits of a flexible payment option.

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A Financing Program Designed for Your Patients and Practice

CareCredit, a Synchrony solution and a pioneer in healthcare financing for more than 35 years, is a leader in providing patients with valuable promotional financing options for treatments and procedures not covered fully by insurance.

89% of cardholders report being highly satisfied with CareCredit.*



95% of cardholders surveyed rate CareCredit a good to excellent value.*



90% of cardholders say they would recommend CareCredit to a friend.*



*CareCredit Cardholder Engagement Study, conducted by Chadwick Martin Bailey on behalf of CareCredit, Q2 2021

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CareCredit: A Dedicated Healthcare Credit Card

CareCredit currently has over 12 million cardholders, and on average, more than 16,000 individuals apply* every day for a CareCredit credit card to help them pay for care.

More than
260,000 enrolled
locations

Dozens
of specialty areas

12.7 million
cardholders

\$40+ billion
in available credit

Used more than **63,000+**
times per weekday on
average

More than **16,000**
applications per day on
average*

CareCredit can be used at enrolled providers and select retail locations for:

Ambulatory Surgery Centers	Cosmetic Surgery	Obstetrics and Gynecology	Urgent Care
Anesthesiology	Day Spa and Med Spa	Ophthalmology	Urology
Audiology	Dentistry	Optometry	Veterinary Care
Bariatric Surgery/Weight Management	Dermatology	Orthopedic Surgery	And More!
Chiropractic Care	Durable Medical Equipment	Podiatry	
	Gastroenterology	Primary Care	

*Includes all prequalified offers of credit



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For more information, or to ask questions about how to make the most of your CareCredit partnership, reach out to your CareCredit practice development team.

**To enroll with CareCredit,
call (800) 300-3046, option 5.**

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