An alternative to third-party financing

Marla Merritt is the director of sales and marketing for DentalBanc and Dr. Carrye Merritt, LLC. She has more than 20 years of experience in credit reporting and payment management.

What type of services does DentalBanc provide?
Marla Merritt: DentalBanc provides risk analysis and payment plan management. Many dental offices offer payment plans through third-party providers but don’t have an office payment plan for their patients. In most cases, doctors are losing 10 percent or more of their treatment fee to these third-party companies, and their patients must pay interest or risk paying retroactive interest if a payment is ever missed. DentalBanc assesses the risk up front so a practice knows the likelihood that the patient will repay. If a patient is a low credit risk, an office payment plan can be established and DentalBanc will handle all aspects of that payment, saving both the practice and the patient significant fees.

Would you tell us about the risk assessment?
DentalBanc can determine the financial risk of patients with our instant credit analysis. The analysis is returned in seconds and includes a letter-grade risk indicator, along with a payment plan recommendation.

What services are included in your payment management?
With DentalBanc Professional Payment Management, payments are electronically drafted from the patient’s checking, savings or credit card account. DentalBanc also handles all patient contact regarding failed payments, expired credit cards, balance inquiries and special circumstances. This is a way to have an office payment plan without creating extra work for the office staff.

Why would a doctor choose to have an office payment plan rather than the third-party payment option?
Most third-party companies charge the doctor 10 percent of the treatment fee. This can really erode the profitability of a procedure. Third-party companies also charge interest to the patients, which could deter them from accepting treatment. If an office knows that patients are a good credit risk, reward them with an office payment plan that is truly interest free. Case acceptance will increase, and the practice doesn’t lose 10 percent of the treatment fee.

What are your fees for the doctor and the patient?
DentalBanc charges a small, per-patient fee to the doctor for the credit recommendation and another small fee for the payment plan management. There is no charge to the patient.

Implants, reconstructive dentistry and random acts of case acceptance

Implant and reconstructive dentists routinely report difficulties with predictable case acceptance. The box below shows the “dirty dozen” of case acceptance complaints for advanced clinicians. Acceptance issues increase in parallel with fees. Not surprisingly, frustrations quickly surface for reconstructive and implant dentists because fees can average $20,000–$40,000.

Without a systematic sales process, you are unlikely to have patients predictably enter treatment for cases greater than $10,000. With a systematic process, not only is your likelihood of success with that fee level predictable, but also acceptance becomes more predictable for even the largest treatment plans.

Issues underlying these frustrations include: dentist and staff insecurities about money; failure to gain patient understanding; denial of types of patients presenting; lack of honesty from professional organizations regarding elective dentistry; industry-wide denial of “frozen in time” reimbursements; refusal to embrace the science of persuasion and psychology for patient-buying behaviors; ignorance by C.E. providers on complex dentistry case acceptance; unwillingness of practitioners to invest in structured sales processes; and inbred, outdated information touted by ignorant consultants with no direct experience presenting 21st century treatments or fees.

Industries with similar prices as dental treatments make concerted efforts on structuring the sequence of events in the sales process for maximum results. Think of this as a systematic checklist, like those in the aviation industry, except in dentistry it’s designed to increase the chances of the right patient making the right decision related to treatment.

Dentists easily invest in technologies and equipment with no direct revenue generation and ignore the fundamental need for investing and implementing case acceptance systems that affect the practice finances for a lifetime. Too many advance-trained clinicians mistakenly think that reading one book, a two-day “dental sales” course, attending “rah-rah events,” or listening to an hourlong “bonus” on case acceptance during clinical C.E. courses is all that’s needed to achieve the desired goal.

Top 12 case acceptance frustrations reported to Big Case Marketing by doctors worldwide

1. Not knowing what to present related to the case (problems, solutions, photos, technology, models, etc.).
2. Patients not “owning” their problems or “valuing” oral health.
3. Patients not having financial ability to accept complete care; patient “sticker shock.”
5. Hard to get acceptance on really large cases and more optimal treatment plans.
6. Quality of NPs who will accept more complete care.
7. Time investment issues (time needed to work up case, diagnose, prepare for presentation).
8. Counseling patients who aren’t ready emotionally or financially.
10. Patient feeling overwhelmed by treatment discussion.
11. Difficulty gaining patients’ trust.
12. Not knowing how to follow up.

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