



Steps To Increasing Case Acceptance Through Financial Arrangements

Most patients will say that cost is the reason they do not have the treatment you prescribe. What they are really saying is that they can't afford everything at once or that the payments are too high for their budgets. Until recently, unless you wanted to be the bank and take a chance on the patient paying, you had only a few choices in helping the patient.

Today, we have many valuable financial resources that can provide financial alternatives to fit in patients' budgets that will enable our patients to receive the treatment they want, assuming the financing is presented in an attractive manner. Now patients can proceed with care instead of saying, "Let me think about it."

First let's look at typical scenarios I encounter in normal well-run offices:

1. No financial arrangement is made. We hope that the patient pays the way we want them to and assume they will, but we fail to even ask or discuss a financial arrangement with the patient.
2. We make a financial agreement by asking the patient what they want to do and generally accepting whatever they tell us even though it may not be exactly what we'd like to have it done.
3. We give the patient a list of the financial options and they pick one out. (Usually it is the one you least prefer.)
4. We figure out what the insurance will pay and then make a financial arrangement for what's left. Although you have less financial exposure, you are still the bank, and you wait for the insurance payment.

What would increase acceptance for the dentistry we present? Let's look at the traditional financial arrangements first.

TRADITIONAL FINANCIAL ARRANGEMENTS

1. Cash or Check.
2. Credit cards.
3. Half when you start, half when you finish.
4. Total divided into thirds.
5. Total divided into fourths.
6. Total divided into sixths.
7. Patient makes a down payment and uses #4, #5, or #6.
8. Patient makes a down payment, and then makes payments when they want to.
9. Payments are made on the infinity schedule (when they want to pay more slowly).
10. You are never paid, but you achieve 100% of the overhead from the treatment done.
11. Dr. goes ahead and does the work with no financial arrangement or even worse, the Dr. never tells the patient the total investment before starting, so that the front office administrator can break the news.
12. Others too numerous to mention.



Now let's look at the steps that have proven to be most valuable for our patients. These steps have allowed many patients to have the treatment they really want, but otherwise wouldn't have been able to afford.

STEPS TO EFFECTIVE FINANCIAL ARRANGEMENTS

Start with the total investment. Do not start with, "the insurance will pay X, your portion is Y." You can always go there later if necessary.

1. Always begin by offering a courtesy savings of 3 to 5% for payment prior to treatment, as a courtesy to all your patients.
2. If that is not possible, you should offer several choices of credit cards for your patients to use.
3. If that doesn't work, then a monthly payment will work for anyone who intends to pay you. Find out how much per month will work for them, then figure out the best source to give them the payment they desire. A down payment can be combined with the alternative to help you find an arrangement that will fit within the patient's budget.

The practices we coach use this protocol to maximize case acceptance. They know well in advance what sources would help patients fit treatment into their budgets. This has proven to be very effective when combined with the other systems and implementation training from The Coaching Program.

This monthly payment is not carried by the office, but is financed by one of the many outside financing sources. Some of these, in no particular order, are: American General Finance, Wells Fargo Financial, Washington Mutual, Safeway, Healthcare Creditline, Dental Fee Plan, Care Credit, Beneficial, etc. Many of these are found in your local phone book or can be found through 1-800 Directory Assistance.

Here are the keys to using these sources:

1. The plan must be non-recourse. That means the finance company can't come back to you if the patient doesn't pay.
2. The form must be easy to fill out.
3. The lender's response must be quick.
4. Once approved, you should get your check within a day or two.
5. You should offer six and 12 month, 0% interest financing.
6. To make comprehensive treatment accessible to more patients, you should offer financing up to 60 months (with interest) to enable patients to spread out the cost of that treatment.
7. The companies you select should be easy to deal with and help you find ways that might make it possible for your patients to afford the treatment they want. If a company is difficult to deal with, find someone who wants to help you and your patients.

The point to remember is that our patients are no different than we are. They want to know what their financial obligation will be. They want to know how they can handle it responsibly within their budgets, and they would like the process to be as simple and pleasant as possible.



By following these steps and offering attractive financial arrangements, your case acceptance will increase. As a result, you will send fewer statements, lower accounts receivable, suffer fewer cancellations and broken appointments, and increase production and collection. Life will get easier, patients will be happier and you and your staff will be more productive and less stressed.

If you want to implement proven financial arrangements that have allowed our clients to dramatically increase the cases accepted and to increase their productivity substantially, pick up the phone and call us today at 888-216-5249. Our clients have proven over and over again that working with us has helped more patients enjoy the benefits of comprehensive dentistry, improved practice profitability and reduced stress for the doctor and staff. Decide on the results you want and start taking action. Follow through and you too can enjoy doing more of the dentistry you most enjoy. You owe it to yourself, your staff and your patients to be as expert in running your practice as you are in your technical dentistry.

Why re-invent the wheel? The most valuable asset we all have is time. Knowing what to do now will literally save you millions over the next few years. Why wait? Call today to find out what's possible for you! We look forward to hearing from you. The call is FREE. That's 1-888-216-5249.