An alternative to third-party financing

Marla Merritt is the director of sales and marketing for DentalBanc and 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: dentists not having financial ability to accept complex care; patient “sticker shock”; patients not ready for treatment; hard to accept on really large cases and more optimal treatment plans; quality of NPs who will accept more complete care; time investment issues (time needed to work up case, diagnose, prepare for presentation); counseling patients who aren’t ready emotionally or financially; patients always settling for least costly care; patient feeling overwhelmed by treatment discussion; difficulty gaining patients’ trust. 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.

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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 accept 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.

C.E. courses are all that’s needed to achieve the desired goal. The result