DentalBanc payment model increases practice revenue

Increase profits, improve case acceptance and experience the alternative to third-party financing

By Marla Merritt, OrthoBanc Director of Sales and Marketing

DentalBanc has designed a solution to help dentists offer monthly payment options to their patients without creating extra work for their staff. As an alternative to third-party financing, DentalBanc has saved practices thousands of dollars each year that would otherwise be lost to these third-party companies.

Not just another accounts receivable program

Using DentalBanc’s credit recommendations, practices can easily identify patients who represent a low financial risk and offer them the right payment plan. This helps practices build an accounts receivable portfolio without giving up 10 percent of their treatment fee. In addition, DentalBanc fully manages the payment plan, boasting an impressive 99 percent on-time rate, while leaving the staff free to provide excellent dental care.

Are my patients really price shopping?

Let’s face it, patient trends are changing. Whitening used to be just for the super-wealthy and braces were just for teenagers. Today, the average American adult is willing to spend thousands of dollars to improve his or her smile.

These changes in patient trends have allowed dental professionals to increase revenues by offering a wide variety of costly treatments to a new generation of appearance-conscious consumers.

Just as patient care preferences are changing, so are patient payment preferences. Cost-conscious patients are exploring their options, literally price shopping costly dental procedures by obtaining several quotes and researching payment options offered by various providers. As a result, consumers with good credit ratings expect no-interest financing, even on their dental treatments.

Finally an alternative to third-party financing

While some finance companies offer “12-months, no-interest” payment plan, they are charging practices an administrative fee as high as 10 percent for these plans. Meanwhile, patients, believing they are receiving an interest-free option, find that only one missed payment results in retroactive interest as high as 29.99 percent.

Third-party finance companies have done their homework and depend upon a calculated percentage of patients failing to meet their obligation of paying on time, thereby incurring usurious levels of interest.

Many practices feel that these plans are detrimental to and counterproductive to the relationship of trust being built with the patient. By offering a DentalBanc payment plan to patients with a low credit risk, practices can increase profits by 10 percent or more, maintain patient relationships and still have the security that they will receive payment for services rendered.

How it works

Step 1: DentalBanc provides a credit recommendation to help an office determine the risk associated with each patient. There is no lengthy credit report to analyze. Instead, you receive a credit level along with a payment plan recommendation.

DentalBanc’s credit inquiry does not affect the patient’s credit score. With DentalBanc, a practice can determine the risk associated with each patient and offer the appropriate payment plan.

Step 2: Once a practice decides to offer payment terms to a patient, DentalBanc will completely manage those accounts. Payments are drafted directly from the patient’s checking account or credit card. The funds are deposited directly into the practice’s bank account each month.

If the payment fails for any reason, DentalBanc contacts the patient and schedules the secondary draft. Patients can even check their balance and print receipts directly from DentalBanc’s secure website.

Step 3: DentalBanc will deposit collected payments, four times per month, into the practice’s bank account and provide a “Deposit Statement Report” with complete details for payment posting.

Take action

Consider your current payment options. Are you being flexible with your low-credit-risk patients by offering them a true no-interest payment plan? Do you have an accounts receivable program? Are you collecting 100 percent of the treatment fees?

Are you working with a professional payment management company that offers reliable, on-time payments or is your office staff overwhelmed with managing customer accounts and collecting late payments?

If you answered “no” to any of these questions, there is a simple solution. Call (888) 758-0584 to learn more about how DentalBanc can work for your practice.

Marla Merritt is the director of sales and marketing for OrthoBanc LLC (OrthoBanc, DentalBanc and PaymentBanc). She has more than 22 years of experience in credit reporting and payment management. She wrote this article in conjunction with Paul Zuelke, developer of the Zuelke Automated Credit Coach (ZACC.) OrthoBanc LLC, currently serves some 3,500 practices nationwide and maintains a 99 percent on-time rate for its clients.