Open to options

Sandy Brown discusses the steps private practices can take to ensure their bank balance benefits in these troubling financial times

Although there does seem to be light at the end of the tunnel in the current economic climate, it is still certainly proving to be an unstable entity. As a result, many businesses, including dental practices are anxious about changing their providers, services or moving away from their established working methods.

It would be unrealistic to assume that dental practices are immune to the effects of the recession and, in fact, many are still noticing changes in how their patients spend their money. However, it is possible for all dental practices to not only survive in the recession - but thrive. The following tips look at the support and guidance available for private practices to ensure financial security in these difficult times.

Support for patients

Providing your patients with a range of options to pay for their treatment will not only ensure their loyalty but will also provide you with a guaranteed regular income. It can also help you differentiate your practice from the competition, attract new patients and increase your chances of success. In fact, a recent report in the New York Times stated that consumers are more inclined to take a preventive approach to their health during a recession, believing that taking better care of themselves will avoid paying out for costly treatments.

A recent national consumer survey by Denplan monitored delaying behaviours among dental patients, both private and NHS, to understand those most likely to delay or cancel appointments. It found that the proportion of people who say they attend the dentist every six months has declined from 59 per cent to 45 per cent over the past year. Overall, 69 per cent of people regularly attend, compared with 77 per cent in 2008 – the lowest figures since 2001. Private payment-plan patients are still least likely to delay a check-up and are also least likely to cancel a scale and polish.

Patient loans

Clearly people are still spending money on high value dental treatments such as cosmetic whitening and orthodontic treatments, despite the financial climate, but instead of raiding their savings, they are using interest-free loans. In fact, interest-free loans can also benefit the dentists, as it provides them with the confidence to recommend modern, higher value treatments and some dentists have even attributed patient growth to their ability to offer interest-free loans.

Development for you and your team

Support isn’t just for your patients. Developing yourself and your practice to differentiate it from the competition should be a key consideration when purse-strings everywhere are being tightened.

Some payment plan providers offer a range of training events for the whole practice team. This type of development is not only encouraging and motivating for staff, making them feel valued, but can also be beneficial for patients.

‘It is possible for all dental practices to not only survive in the recession - but thrive.’
Have you had enough of...

- The limited treatment options you can offer your patients?
- Extracting teeth rather than choosing other treatments?
- Chasing targets and delivering UDA's?
- The PCT’s involvement in your practice?

Yes?

Are you a dentist with an NHS contract? Then take the opportunity to talk to colleagues who understand what you’re going through by coming to an evening with Denplan and guests.

Get Answers
In one evening, you can get answers to any questions about moving to private practice.

Get Options
Guest speaker, Raj Rattan, will help you think strategically to make your practice prosper.

Get Reassurance
One and a half hours of your time could make a world of difference to your future.

It’s free to attend and provides 1.5 hours verifiable CPD.

Tues 2 March
Warrington, Park Royal

Tues 16 March
Bromley, Sundridge Park Manor

Tues 30 March
Newcastle, Marriott Metrocentre

Wed 31 March
Darlington, Barolo Redworth Hall

Tues 27 April
Guildford, Holiday Inn

Thurs 29 April
Birmingham, St John’s Hotel

Weds 5 May
Swansea, Marriott

Weds 12 May
Leeds, Thorpe Park Hotel

Weds 26 May
Falmouth, Royal Duchy Hotel

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