

Insurance and Financing: Why You Should Expand Your Options

Helping patients afford treatment is an excellent selling point for your practice.

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Dental sub-specialties, clinical skills, experience and high quality of work are excellent selling points for your dental practice. However, in today's volatile economy, patient decisions are increasingly driven by dollars and cents. One of the best ways to attract and retain patients is to help them afford your services.

Expand insurance options

Most dentists cringe at the thought of insurance. It is synonymous with claim rejections, stacks of paperwork, and seemingly endless delays. Refusing insurance is an easy way to eliminate hassles, but it also eliminates many potential patients.

Do you know the number one criteria that [influences a patient's choice](#) of dentists? It is no longer services provided. The top priority for today's dental patient is finding a dentist who accepts his or her insurance plan. About [nine percent](#) of people who forgo dental care do so because they were unable to find a provider within their insurance network.

Does that mean you should accept every insurance possible? Not necessarily. From a patient's perspective, the more options you offer, the better. However, some insurance providers are more practice-friendly than others.

For each company, consider the number of customers they have in your area. Compare this with the volume of extra paperwork or other problems involved. A plan that brings in very few patients, yet increases your workload, may not be worth the trouble.

Establish a discount plan

In-house patient membership programs are increasingly popular. They can help your practice reach the 43% of the population lacking dental insurance. Additionally, discount programs increase patient loyalty and re-care rates.

- Do your research. The legal requirements for membership discount programs vary by state.
- Decide what benefits to include. Most commonly, these plans include free preventive care, as well as a nominal discount on major procedures and cosmetic treatments. Some plans also include free annual teeth whitening.
- Set the discount level. Ideally, your member pricing should have a higher profit margin than PPO contracts, yet provide a significant benefit to patients. Most in-house plans offer a discount of 10-15%.
- Choose the membership fee. Although you might want to set an enticingly low price, take into consideration the cost of complimentary services. For example, if your plan includes two recall appointments and x-rays, the only compensation for these services will be the patient's annual fee.
- Educate your team. Make sure your office staff and clinicians are aware of the program, and know the details. This is important because they should be able to present your discount plan to patients who express concerns about cost.

Offer financing or payment plans

Although insurance is important, it rarely covers elective procedures, and many patients find the copayment prohibitive. Additionally, a significant portion of the population is uninsured. In fact, cost is the number one reason given by people who do not plan on seeing a dentist in the next year, according to the [American Dental Association](#). That is why insurance and financing comprise the recipe for attracting patients in economically challenging times.

The most common solution is working with third-party financing services, such as CareCredit. Setup can be relatively simple, and provide qualifying patients with an affordable payment plan. The problem with these systems is that you have no control over the criteria for approval. Some dentists have achieved success with in-house financing. However, these programs can put a strain on your budget.

Spread the word

Helping patients afford treatment is an excellent selling point for your practice. However, it won't get the phones ringing if no one knows. The final, and possibly most important step for this strategy to succeed is marketing.

- Add a page on your website explaining financial options, highlighting your dedication to making dental care affordable.
- If you offer a membership-based program, include an online sign up form. Also provide literature and sign-up forms in your office.

- Mention financial options in your newsletter. Encourage readers to call your office for additional information.
- When a new program or option is added, announce it to your subscribers and on social media.
- Make sure that your practice listings and descriptions on various websites and social networks are updated to include financial options.

About the Author:

Naren Arulrajah is President and CEO of Ekwa Marketing, a complete internet marketing company that focuses on SEO, social media, marketing education, and the online reputations of dentists. With a team of 180+ full time marketers, www.ekwa.com helps dentists who know where they want to go, get there by dominating their market and growing their business significantly year after year. If you have questions about marketing your practice online, call 855-598-3320 to speak one-on-one with Naren.