



# How third party financing can boost big-case acceptance

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## It's a curious thing. PATIENTS WHO WANT OR NEED COSMETIC PROCEDURES ARE USUALLY CONCERNED ABOUT THE COST FIRST.

Since they don't have many ways to measure the worth of your dental skills, experience, or quality of materials, they only know to ask, "How much does this cost?"

And the dichotomy is that all-important money matters are just about the last things that are discussed around a dentist's office. Maybe they pop up just ahead of scheduling. Patients want your services — and you want to help them say "yes." But they delay, they decline, or maybe they settle for something that's less than the best possible care. (Or worse, they shop around for a lower price.) Your case acceptance average could eventually fall.

Neither price nor financing should be the last thing on the agenda. It's important to present the value and benefits of your services, and you're probably good at getting that across. But don't avoid the subject of affordability.

**Offer financing without being the banker** → Providing financing options for big-case procedures keeps your services within reach. And while you want to make this available in your office, you don't want to be the banker.

Businesses that provide patient financing typically arrange to pay the practice slightly less than the full amount that is owed by the patient. This difference, plus any interest on the credit extended to the patient, is how they make their money. The practice, however, is paid at the time of the procedure.

The challenge is to know which of the many firms has the best program for you and your patients. The details vary — what procedures can be financed, how they go about approving patients' applications (and how quickly), what it takes to set it up, and how and when the practice gets paid for services.

Fortunately, we know several respected and experienced firms that work closely with dental practices, deliver on their services, and remove the headaches from your office. Before you go too far on your own, give us a call. We can usually suggest options that are a good fit.

**The right words help boost case acceptance** → With patient financing available, your office can help provide patients with a path to happiness. But a careful choice of words makes a difference.

First, avoid using the "F-word." Sometimes the word "financing" (which is truly the subject at hand) is not a user-friendly term. It can bring on negative feelings for various reasons. While people are open to the benefits of financing, the name itself can be off-putting. So avoid using the "F-word," and select words of benefit. Consider these:

● **Benefit: Affordable payments.** A principal benefit of financing is that the cost becomes smaller bites spread over a more comfortable length of time. It's the size of the individual payments that are compared to the monthly household budget. For most of us, affordability is all about the ability to handle the monthly payment.

● **Benefit: Up to one year without interest.** Being able to pay over time "same as cash" is a compelling option that is available through some third-party finance companies. Consumers perceive interest as the pinch-point of "financing," and no-interest options have a "painless" appeal.

● **Benefit: Flexible terms.** Because everyone's situation is different, having a range of options opens the door to finding the right answer for the individual's need. The benefit for most people is having a choice and a voice in selecting the term and other details that are most comfortable for them. It's also a benefit for the office because having multiple options allows you to find a solution for more patients.

● **Benefit: Instant approval.** When patients seek you out, visit your office, discuss and understand the course of treatment, and envision the likely outcome ... they are usually ready to buy.

When cost is a challenge, it's important to have an answer immediately. Large finance companies can usually qualify and approve patients in a matter of minutes, while they are still in your office. This benefit keeps the process moving forward seamlessly.

**Financing boosts acceptance** → Not every patient needs financing for cosmetic procedures, but having the option available in your office is mighty helpful for those who do. **DE**

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