

# Three Steps to TAKE ADVANTAGE



**Dr. Roger P. Levin DDS**  
Chairman and CEO of Levin Group, Inc.



## Building TOTAL PRACTICE Success™

Our commitment is to help every orthodontist grow regardless of the economy. Every orthodontic practice has the potential to transform into A Levin Practice™ and anticipate these results:

- Continually increasing production
- Continually increasing profit
- Continually increasing referrals
- A low stress practice environment
- High levels of professional satisfaction
- Reaching financial independence sooner

Our consulting programs are based on proven systems and strategies that have delivered successful results to thousands of practices for more than 24 years. Levin Group Consulting Programs are the established benchmark for practice management excellence in our profession.

## A Monthly Article on Practice Management *Presented by Dr. Roger P. Levin and Ortho Technology, Inc.*

Orthodontics had been an extremely strong growth field until the most recent recession. At the time of this writing, we are moving past the recession itself and into the post-recession economy. This is the time when practices need to take advantage of growth opportunities so that they can benefit from the rising tide of the economy.

Like any business orthodontic practices should start by establishing clear targets. Levin Group recommends several targets that will allow readers to reflect upon the status of their practices. These include:

- The number of new patients attracted to the orthodontic practice should grow by at least 5% or more annually
- The close rate for new patients who are able to start should be 85% or higher
- The number of patients in observation should grow by at least 5% annually
- The overdue debond rate should not exceed 2%
- The collection rate should be 99%
- The number of patients overdue for retainer checks should be less than 2%, with each patient receiving two retainer checks as part of the orthodontic treatment
- The number of overdue patients for check appointments should not exceed 2%

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These are generalized guidelines that can be applied to every orthodontic practice. It is fair to say that most practices do not fall within in all of these parameters partly because orthodontists focus on different areas at different times. For example, if there is a major collection problem, no one in the practice may notice that overdue debonds are expanding rapidly due to missed appointments.

The reason that most practices only focus on one key area at a time is the lack of resources. In an ideal world, there would be extra team members to focus solely on collections, overdue debonds, follow-up on unclosed cases, etc. The only solution is that all targets should be incorporated into practice systems. This way they can be effectively managed without changes in resource allocation.

### Solutions for Growth

The following three key factors will allow any orthodontic practice to experience significant growth, catapulting starts past the level that they were before the recession!

# of the POST-RECESSION ECONOMY

## 1) Improve the New Patient Experience™.

Every new patient who calls the office must be seen as a major opportunity. In a recent Levin Group survey, it was found that almost 15% of patients who call orthodontic offices never schedule an appointment. Create scripting and training for the front desk staff to schedule every patient who calls the office. Team members should use scripting that highlights values and benefits as well as answers to frequently asked questions. Many callers are looking for the right type of orthodontic practice, which includes a multitude of factors other than just fees.

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In our experience even patients who are seeking the best fees for orthodontic care will schedule appointments if the right value statements are given. Since approximately 90% of orthodontic patients will schedule in offices with the right New Patient Experience™ system, then the benefit of scheduling every patient possible is significant. In addition, once prospective patients and parents appoint, a well-trained Orthodontic Treatment Coordinator can convert consults into starts 95% of the time.

## 2) Create a powerful referral marketing program.

As I have often stated, this requires a wide range of referral strategies focused on patients and referring doctors. This combination is so powerful that orthodontic practices using both experienced growth even in the recession. Make it a goal to attend a seminar on this topic in the next few months in order to create a specific referral marketing program for your practice.

Many orthodontists prefer to focus on marketing almost exclusively to patients rather than both patients and general dentists. This is a missed opportunity. It is not unusual when analyzing new orthodontic practice clients for Levin Group to identify referral sources that send \$100,000 to \$250,000 a year in orthodontic treatment to a practice. No patient can compete with this type of referral power. That is why the implementation of a wide range of strategies, focused on referring doctors, is critical. As orthodontists know, the longer they are in practice, the more likely their referral sources will begin to dry up. The reason is that as general dentists get older their practices tend to have fewer children and the number of potential referrals slows. Increasing the number of referring doctors through targeted strategies will position the practice for immediate and long-term growth.



## 3) Offer a variety of financial options.

An increasing number of families are shopping for orthodontic treatment based on fees. This new reality requires that orthodontists examine the payment schedules for their practices. Reevaluate down payments, monthly payments and total fees to determine how many patients are being lost. In working with hundreds of orthodontic practices each year, Levin Group finds that ortho practices with more reasonable down payments also have much higher profit at year's end.

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Today, even credit-worthy patients are balking at certain down payments. The down payment alone may be enough to send patients/parents looking for orthodontic treatment elsewhere. While it is up to each individual office to determine how it wants to handle its fee situation, I suggest making it as easy as possible for patients to do business with you. This means that the lower the financial requirements to start treatment, the more likely the patient/parent will accept treatment.

The above three strategies should be immediately implemented to take advantage of the post-recession economy. Orthodontists who take steps to grow their practices today will be the ones enjoying outstanding performance and production as the economy turns around.