

# Embrace – and enjoy the freedom

Seventh in a series looking at ensuring a continuous monthly income



## The benefits of patient payment plans

What are the benefits of converting some, or all, of your patients to plan patients? The first is a regular monthly income that you control. This, in turn, normally leads to greater profitability, more frequent visits from your patients so increasing your income, giving you complete clinical freedom, less stress and a more valuable practice.

Anecdotal information indicates that fee per item patients attend, on average, once every 18 months. Plan patients will attend when scheduled on the basis 'I've paid for it so I'll have it'.

So, what's in it for your patients? The answer is equally simple, for the benefits they will enjoy as a plan member. These

normally include: the ability to spread the cost of routine treatment by paying monthly; peace of mind knowing that they always have access to a dentist and optional worldwide accident and emergency dental cover; a discount off the cost of procedures not included in their plan; a discount for paying annually and of course, optimum dental health through regular planned visits.

## Getting your proposition right

It's essential to make sure that your proposition – what you offer your patients as a plan member – is right for the practice and the patients. The figures must add up, but it must also be easy to sell to patients because it offers them genuinely good value.

## Signing up patients

There are two ways to convert patients. The first is a wholesale conversion where all the patients receive a letter advising that you are introducing plans and asking them to sign up or make other arrangements. The second is piecemeal while the patient is in the chair.

We recommend the slower but much less risky option of talking to your patients whilst they are in the chair – the loss rate is eliminated when converting this way.

## How the figures quickly add up

Let's assume that you net £10 per month on average from your plan patients. 100 patients on plans mean an income from plans to the practice of £12,000 per annum; 500 plan patients

equals £60,000 per annum and 1,000 plan patients equals £120,000 per annum.

Let us assume that your average plan includes annually: two examinations of 10 minutes each; two hygiene treatments of 20 minutes each; advice on oral health and hygiene, oral cancer screening and necessary radiographs.

With 1,000 plan patients you will take 333 hours for examinations. The hygienist will take some 667 hours per annum.

Assuming you work 46 weeks per annum, five days a week and six hours a day or 1,380 hours per annum, this leaves the dentist with 1,047 hours per annum for other procedures at a net rate of, say, £150 per hour. This means that with 1,000 plan patients the income would be £120,000 plus (1,047 x £150) £157,050 or £277,050 per annum.

But what does this cost you to set up and run? If you chose to use a low-cost administrative partner such as Claremont to administer your scheme, we would charge 60p per patient per month (which includes VAT) or £7,200 per annum for administration of a patient

plan covering 1000 patients. We don't charge any other fees – no set up, no monthly minimum, and we'll even get the sales leaflets printed for you at the start of the plan.

## Ensuring a smooth transition

Enthusiasm from the dentist and the practice team is essential when converting to payment plans. The dentist is the key figure – he or she must be absolutely convinced that the most profitable and stress free way to run the practice is by having a high percentage of patients on plans.

Where associates are involved in converting patients they must have a say into how many plans are offered to patients, what the plans include and the costing. To include a small staff bonus in the plan price will help ensure the receptionists, nurses and practice manager feel part of the scheme and is likely to increase their enthusiasm. Finally – make sure your proposition is right for your patients.

If these elements are in place conversion to payment plans is likely to be a roaring success.

### Final topic coming up in Dentistry...

5 November issue: What does the future hold?

**Rob Williams is a director of Claremont Limited, a company he formed more than 25 years ago. The Claremont service helps dentist clients establish their own branded patient payment plans which Claremont then administers on their behalf. Rob Williams can be contacted at [rob@claremontlimited.co.uk](mailto:rob@claremontlimited.co.uk) or on 01584 841300.**



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