



Practice Focus

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Series 5 Personal Growth and Practice Development

Session 12 Advanced Strategies on Money Flow and the Math That Creates the Biggest Breakthroughs and Gives You the Greatest Leverage

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Welcome back everyone. I just wanted to say this is a milestone for your commitment and you have been investing in and working on yourself for more consistent months and years than most people do in an entire lifetime. I'm proud of you. And I'd like you to take a moment and just really celebrate your achievement and remember where you started, when you started and all that you've learned, implemented, achieved, and how you've grown in so many ways. Now, back to business and the mission at hand. In this month's Practice Focus, we are culminating our work on case acceptance and complete treatment in a very big way. The biggest! I'm going to turn your attention to and open up the discussion for everyone to brainstorm the fastest way for you to reach your next big financial breakthrough while working smarter, not harder, and finding leverage for yourself. It comes from what I call "money math." Is there any better?

Here in this special place we have created together, we know that all dentistry comes from diagnosis and the more you focus on that, the more you will be able to control your own destiny, and of course, help more patients in a meaningful way. Nonetheless, you can diagnose all the dentistry in the world, if you don't get it done in bigger chunks, you'll still be a plateau and held hostage by volume because of how it fits into the time and space you've got to work with. This is what we have worked on over the past many months; many months. It's what we always work on. Finally, we all understand that at the end of the day how the money moves is what makes the difference and your ability to increase your goals and exceed your bonuses: to help a lot of people. We're going to take this into three places, all of which will common sense for you, but it will lead us into the discussion points that I want you to have so you can consider what decisions and engineering — keyword — needs to be done for you to reach the next level and collect more money.

The three areas are: your fees, how you're paid, what people give you in exchange for what you provide. Your prepayment structure, tied to how you present pathways to health. And your practice energy, feelings, and verbiage around money as a whole, which we have revisited not too long ago really, in this Mastery Series of Practice Focuses. I will take each of these areas into topics you might not otherwise think about. So just stick with the questions and as you know, there's always a method to the madness.

Your first topic is about what you get paid for what you do, just to be real blunt about it. To begin with, I want you to assess the integrity of your fees related to two broad things: one is, the last time you increased your fees, and two is, any insurance dynamics that you might be dealing with.

Your question is, should there be anything different? You follow this question by saying, in a state of ideal, what do you wish your fees to be? And then why aren't they?

If you want to work backwards, you can say, how much do you want for an hour of your time to be worth in a day to achieve your daily goals? If you're going to increase your daily goal by 20% or 30% paying from six or eight or ten or twelve or whatever it is today, up a few thousand bucks, what is the fastest way to do that? Raise your fees! Increase your most common procedures, make your hours worth more to you.

Obviously, bundling treatment, giving leverage for procedures, the number of units per time, all those things we know about, and we've gone over that and bundling more treatment and building better cases and all that.

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And you get the idea. It still comes down that you can't earn more than the dollars tell you you're going to get. So this is very important to me.

In addition to fee, we have the next component, which is you can discuss how it relates to hygiene appointment values, perio values, and then thinking about actual case fees. For example, X number of units of veneers or implants or whatever, I often see people charging per the unit instead of the more complicated case that requires many visits beyond. Just because they're doing more units per visit you're getting more per visit. But if the follow up or the case development is more complicated, then why do we just multiply X times Y and you get a number? You can do whatever you want.

You think, how can this be? Dentures, smile makeovers, implants, ortho, sleep, TMJ therapies, and follow-ups and adjustments all should be a premium not based on units because of the time that they come back. The expansion of the relationship, the high level of the knowledge, all the things. So, if you had a magic wand by golly, you do, what would you increase or restructure related to your fees?

You've probably never had a practice team-wide discussion about this and now you are. Fun stuff! Fun stuff. Palettes of paint, paintbrush in hand, blank canvas, let's make it happen. Also, it's the very best way to get everyone to buy in to, and you all should, you really must believe in the value of what you do if you want your patients to. And that loops us back to a previous Practice Focus, specific money math, fees, organizing your day, your values, and making the math work for you. Very important.

Also, please remember, you don't make decisions based on fear or desperation or the feeling of lack. You aren't powerless. In fact, you're powerful! Competition doesn't matter, not with your type of practice and your type of patients. The people that you are, the experiences you create, they come for you! They stay for you. They want you doing what you're doing, what you're selling them. They don't come for the procedure. They sure as hell don't come for the price.

And that's your responsibility, not the patient's, to make sure that everything I just said is true. You control the value of your time by price, more than anything else. And that gives you the ultimate leverage, by the way you build more demand, you have more control and you should use it.

Now, next up, I want to be very blunt with you that the more you commit to prepayment and follow my money breakdown communication and presentation system I laid out for you long ago, the more you will have huge increases in your collections. To begin with, what I shouldn't have to say out loud any longer is, you should be striving to collect all the money all the time with everything, presenting the full and complete pathway to health and diagnostic treatment plans across the board every time, no matter how many steps or stages or phases or visits, regardless of time procedure, anything, it doesn't matter or amount. You should be working the incentive to collect more, faster, upfront, so your patients are committed by investing to be in your schedule.

As a default, you use our magic questions. "How would you like to take care of that?" "How much can you do?" And what you say is things like this, "Good news, it's only..." or, "It's just..." "All that to get your health back for a lifetime..." or, what benefit you're providing to the patient.

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“The good news is, to get you healthy, to get all those beautiful teeth taken care of, to rebuild your bite, to get back your smile, to be able to eat the foods you love, to be able to sleep and live longer and be happier and healthier and have energy, it's just X dollars.”

Anchor the victory to the money. Attach the emotion to the outcome. You get the idea. Remember, never break down treatment, but break down the dollars and commit to a financial plan that overlays the treatment plan so if it isn't paid for all at once and upfront, you don't give up on it.

Shifting gears now, I want to also say that when money is in fact broken down, you still want to schedule as far into the pathway to health as possible and get the money to move one visit ahead every single time. You don't want to be stuck in getting just this money per visit concept and have to start case acceptance all over again. Nobody likes that deal. You don't want to do it. The other thing is, if you rush into financing too early or you're getting a lot of declines and you're defaulting down to insurance or free dentistry or a little tiny piece or a step, there again, you also have huge value in being able to engineer different approaches on declines. I'm asking you to do financial game-planning before you ever go to financing so you never have that issue. It's a lot harder to retreat and play defense and backtrack than it is to be proactive, all-encompassing, complete, comprehensive, from the very beginning.

Alright. Now, this is very advanced stuff. What happens is teams get some money for the next visit and then they only schedule the next visit. The key is you go for all the money, but then as you default, get the money worked out, then as you further default you still get the schedule worked out as much as you can so there's commitment across the board. And again, you don't have to start back over, re-diagnosing, re-presenting, re-convincing, re-everything, again, looking like you're trying to justify your existence. Everything is for the patient's benefit. And it's done as a leading indicator, not a trailing reaction.

As you already know, you want to lay out dollars against photographs, not itemized out on treatment plans. You need to practice and role-play this. It's an art and a science. You can't expect one person to practice that does all this or that all the pressure's on them. Everybody should be able to emphasize talking about your philosophy and vision and pathways to health without relying on tiny little itemizations or fixating on the insurance breakdown. Patients focus on what you focus on. Where your focus goes, so does theirs. Where you direct their attention, it follows. You understand. You know all of this. How consistently are you doing it?

I want to throw it back to you and your team and just have an open discussion about how you're presenting investments and how you are talking about money and make sure no one is in the way of this and you aren't falling back into old habits or making it easy for patients to say no, to pay less, to leave without paying, to break things down with money as an excuse. You really get the idea. It's very important to me. Very important.

I want to keep this systematic structural protocol facts, facts, the reality of what you're doing and how you can make it better. The next structure is to make sure that every day you know when people owe money and to learn as best you can to have post-dated checks and dates established to charge credit cards and stop trying to tie visits to money: people come in and pay you versus you having your money worked out in advance. By the way, this is also where the rubber meets the road in every single way possible. The final culminating point of case acceptance, pathway to health and investments coming together into one.

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This will be a true mastermind experience for you all to discuss and share ideas and challenge each other and raise your expectations and standards. This could come down to decisions on bottom-line deposits, or least the amount acceptable, or any other open conversation about insurance impacting the flow of money related to when we collect in advance or how we estimate out. Take it wherever you want it to go, but keep the premise and core goal money, more money faster, and as close to 100% minus the scholarship discount for full prepayment upfront, as possible. And worse case of financial flow of money to match the entire pathway to health and not letting things be scheduled done or paid for in steps and stages and visits and itemizations.

Finally, we conclude your Practice Focus in the following way. We've saved the most important one for the end, and that is the discussion around verbiage and feelings, which leads to the energy you create around money with each other, and therefore, with your patients. We are going to do a little tough-love assessment of truth here on how you talk about money and the words you used to convey it. The easy things are to never say "cost" and always say "investment." To reinforce fee discussions with "you're worth it," and not, "yes, I know it's a lot," as example. I'm going to turn this over to you and ask each of you to tell on yourself of anything that comes to mind and how you let your words get in the way of your success with your patients from all areas practice. This includes and really begins on the phone going through the first visit experience and the conference exam investment, which very well may be paid upfront or even a deposit to hold the visit.

It's also important to talk through the discussion in the operatory when patients talk insurance or money or when Invisalign or any procedures is asked about in the back and you have to engage with the amount, whether you hit it head-on or direct it to the business team. The way you do it, the tone you use, the confidence you have, it will determine whether you come across with power and conviction and value, or you undermine the entire process. And then you have the actual money, insurance, presentation, collecting part of what you've gone over in great detail already today.

Now be sure to take note of any and all revelations, takeaways and commitments you are making, as well as your structured decisions and strategies that you're going to change, improve, implement, and adjust in any way shape or form. Remember, everything we are talking about here today brings full-circle our patient experience and treatment flow, work in all the Practice Focuses, because you can't get paid on what you don't get accepted and first diagnosed and ultimately what you don't do the dentistry for.

What I don't want you to do is to continue mastering everything else but the money and then wonder why you are stuck at a financial plateau. The barrier to breakthrough is always mindset and math, the psychology and the money, the diagnosis and the dollars, and getting the pathways to health complete in as few visits as possible. At the end of the day, do the dollars dictated dentistry or do the dentistry drive the dollars? Follow the process, stick to the plan, believe in what you're doing and command the flow and the fees you deserve. I assure you, at this level, you're the very best and your next breakthrough is going to come from your money math more than anything else you can do.

I'll leave you with this: I want you to imagine the possibilities, commit to new goals and then engineer them into existence by making the money flow and the math work in your favor. And that is how you create predictable outcomes, control your own results and reach the next level. And that's exactly what you're ready for and deserve.