



Team Activity

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Series 8 The Four Pillars

Session 6 Money Flow (Part 1)

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1. Make a copy of this worksheet for each team member to use.
 2. Complete the Team Activity.
 3. Fax or email one “Master Worksheet” containing your team’s collective efforts.
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Step 1 Understanding Financial Flow

Begin by gaining/regaining an understanding of what successful financial flow looks like in an optimal, state of ideal, healthy practice.

Together, review the tenets of prepay and perfect money flow.

Our ultimate success factor is:

MOVE MONEY AHEAD every step of the way.

How to move money ahead:

Have money follow decisions, not dentistry.

Our only limit is capacity:

Size, space, time and people.

We have no limits on:

Opportunity, patient impact and patient investment.

Our commitment is:

To not let money be the bottleneck, the pinch point, that restricts our integrity; the diagnosis, the size of opportunity, the clinical yes, the treatment presentation, and the case acceptance.

Before moving into specific strategies for integrating these tenets, do we have any thoughts about how we can easily move money ahead and remove bottlenecks in our practice...today?

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Step 2 3 Ways to Work Smarter, Not Harder

Now, move into the how-tos of putting proper money flow into place.

Discuss these “work smarter, not harder” strategies to level up our financial flow.

#1 way to work smarter, not harder:

Free up the collection stream.

This means:

Breaking free of production limitations like time, space, dentistry delivered, and insurance.

Remember:

If we're paid after or when we provide the dentistry, we'll always be limited by our production.

If we're paid before delivering the dentistry, our financial flow opens wider than time.

This allows us to leverage far greater success multipliers!

If money is tied to decisions and not to dentistry, we can instantly multiply our collections on any given day with no change to capacity.

Example:

What used to be limited to a \$5,000 day can now become a \$25,000 day.

#2 way to work smarter, not harder:

Directly link creation to the investment opportunity.

This means:

The greater the yes, the greater the prepay.

Remember:

We're paid on the yes, and creation equals cash flow. If our schedule is dictating cash flow, we're limited by production, patients, and insurance contributions.

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#3 way to work smarter, not harder:

For cash flow to always be based on the pathway to health—the outcome—not time.

This means:

Money is linked to an outcome of any sort; that can even be a series of visits or phases.

Remember:

We don't want to be breaking down and delaying the money.

And the more specialized and higher up the value ladder the treatment is, the more patients are prepaying.

People want the money—all the financial conversations—out of the way!

If we want to be relationship-driven and offer state of ideal, customized health care for our patients, the way we handle finances needs to be in behavioral alignment with that level of concierge service and expertise.

Before moving into specific language and rehearsing how to effectively move money ahead, which of these three “work smarter, not harder” strategies/behaviors/mindsets would we like to commit to...today...and why?

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Step 3 The New Standard of Excellence

It's time to officially level up to a new standard of excellence when it comes to financial flow.

Practice and commit to presenting treatment in a way that moves money forward so everyone is freed up to focus more on delivering life-changing dentistry.

Lead into the financial (followed by the schedule) conversation by:

Presenting the state of ideal and the patient's entire pathway to health, and then asking for ALL the money.

How to ask:

After getting the clinical yes, performing the triangle of trust, and presenting the treatment summary, transition seamlessly into asking, ***"How would you like to take care of that?"***

Example (after presenting the problems and possibilities):

"Patient, good news, the total investment's just \$7,000."

If we accept insurance:

"Now, every once in a while, we get some free money around here. Your coupon for your insurance contribution is \$1,000. That leaves your responsibility to invest in yourself—and what a wonderful thing to be able to do—at \$6,000."

If we offer an incentive for prepayment:

"We also like to offer our own little bit of free money and give patients even more savings right off the top when they take care of things immediately. If you'd like to take care of it all today, that'd bring down your portion to just \$5,400."

Finish by saying:

"You can do check or credit card, whatever you prefer."

If the patient offers an objection:

Adjust and modify.

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We can offer two great choices:

“Patient, that’s ok, no problem at all. We just want to help. If you cannot do it all today, you just don’t get the additional savings. We’re happy to have you make payments on the total amount, or give you the reduced amount if you take care of it all today. Whatever you prefer is great.”

If the patient says:

“I can’t do it all.”

Here’s how to adjust and modify:

“How much can you do? What would be a comfortable amount for you to put towards your pathway to health today?”

Example (patient says they can do 1/3 or \$2,000):

“Thank you so much, that’s a great start.”

“Is there any chance you might be able to do half? We have many people who do half right away, and half when they return for their visit/procedure.”

Example (patient agrees to do 1/2 today):

WE TAKE THE MONEY!

Then say:

“Thank you very much, we’re already halfway there. That only leaves us with \$3,000.”

“How would you like to take care of that?”

Example (patient says they can do half when they come back for their visit/procedure):

“That’s great. Would you like us to charge a credit card or take a post-dated check for a time at your convenience? Like an upcoming payday for example...”

Always take the path of least resistance.

There’s never any fighting or feelings of tug of war with patients:

We’re only helping them reach their most comfortable strategy for investing in themselves.

And when that strategy’s completely laid out, we celebrate!

“Congratulations! You’re well on your pathway to health; you did such a great job today.”

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Remember

The goal is to separate the physical connection between the patient walking through the door and bringing the money.

It's the BEST EXPERIENCE FOR EVERYONE if, when a patient comes in for treatment, we can all devote our entirety of focus to the patient's experience and wellbeing, not accounting.

Practice. Rehearse. Role-play.

Take a moment to practice integrating this up-leveled language into our presenting.

Someone(s) volunteer to role-play as the patient, and allow the business team to practice moving money forward.

Tip

Keep the integrity of the whole vision, give the good news, and highlight how minuscule the investment is compared the massive benefits of long-term, life-changing health.

Feel free to highlight any epiphanies or points of emphasis that emerge during role-playing.

Example

Not rushing to financing too quickly and only using it as a later resort.

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Step 4 Decide Who Owns the Money

To bring this all together, someone needs to be “hawk eyes on the money.”

Decide who's going to be responsible for this; tracking and closing the gaps on a daily basis.

Who's going to be our “hawk eyes?”

List of end of day huddle responsibilities:

- What was diagnosed?
- What was presented?
- What was said yes to?
- Where's the money?

The point of these daily review questions is to find leaks and take action before anything becomes a bigger problem (the same thing we tell patients regarding their own health).

Have an open discussion.

Close out this team activity by challenging ourselves to determine:

- Where we are unnecessarily breaking down.
- Where we can up-level our money flow.
- Where we can increase our fees.
- Where we can increase our prepayment benefits.
- Where we can up-level and unify our mindset.

Ultimately, this is all about being on the same page!

If one team member is talking about schedule prior to investment, they're limiting all of us to visit-by-visit dollars.

