

Dental Finance

WELCOME

Firstly welcome to the first of what we intend will be a regular Newsletter to supporting practices.

These will provide a general overview, some 'Helpful Hints' and introductions to business contacts who might be able to assist you in the running of your practice(s).

Your input and feedback would also be welcome and, with your permission, may be included within future newsletters – simply e-mail any responses to us at dentalfinance@financingfirst.co.uk



THE DENTAL MARKETPLACE

The overall picture is a disjointed one.

Current economic conditions are not making business easy for many practices, although we are encountering a wide range of feedback. Some practises are finding the going tough but there are others that continue to do well, in some cases seeing their turnover going from strength to strength.

There are a number of reasons for the disparity. For example, the impact of job losses on local communities. On the other hand many patients who in the past would not have required finance now find themselves in the position of preferring to spread the cost if at all possible. Wherever a practice is located and whatever circumstances it finds itself offering finance can assist in maximising the take-up of treatments and increasing turnover.

As a result practices that offer finance on a regular basis and are comfortable discussing the options with patients generally fare better than those who don't—if you have not been offering finance regularly but would like to do so please contact us and we will be pleased to assist.

WHAT WE PROVIDE

We are here to assist and support all practices wishing to increase treatments by offering finance.

We can provide training in the practice, posters and leaflets for use within the practice and support through our experienced team within our office. Please contact us.

MAXIMISING TREATMENT TAKE-UP

Do you have patients who 'leave to think about it' and then not come back?

If you do you have a need to promote finance.

For many people having the ability to spread the cost in line with their budget will be an important part of their decision process:

- Wherever possible explain the various payment options in privacy – if it is not possible to have a private conversation because of constraints within the practice arrange to telephone later in the day to explain the options.
- Do not rely solely upon short term 'interest free' facilities that might require the patient to pay a monthly sum they cannot really afford. We offer a range of plans that can enable the patient to spread the cost, whilst containing the cost from your perspective.
- Paying £6000 over 12 months at £500 per month might be difficult for many, but spreading it over 36 months (at 9.9% APR) will involve a far more affordable monthly repayment of £192.15p



HELPFUL HINTS

- Ensure that the patient is happy with the benefits of having the treatment – if the patient is not convinced by the treatment no amount of finance will assist in persuading them to proceed.
- Once finance has been agreed look to proceed with the treatment in a timely manner whilst the patient is still keen.
- Remember to return the ‘Top Copy’ of the credit agreement to us immediately it has been signed and dated by your Patient.
We can then ensure Hitachi makes payment to you as soon as the 14 day cooling off period expires.

HELP US TO HELP YOU

Our lenders base their decisions on a number of factors and a properly completed application form provides them with a complete picture.

Please review the application form before you submit it to ensure that the patient has not missed out any of the information requested.

Yes ! RESULTS

The most effective way to increase treatment plan take-up is for a trained person to talk with patients, re-iterate the benefits of the treatment and show how affordable it can be by considering various payment options. Experience has shown that this is often best done in the evenings or at weekends when patients are at home and relaxed.

Practices that do not have someone suitably trained and experienced to undertake this patient coordinator role, or the available office space, may wish to speak to Jacqui Goss, Managing Partner of **Yes ! RESULTS**

Jacqui and her team act on behalf of many dental practices as a patient coordinator. Because of their considerable experience of working in dental practices and their expertise in communication, Jacqui and her team increase treatment plan take-up – often by 25 per cent or more. She is also fully conversant with the finance options available from Dental Finance and, importantly, the law regarding credit arrangements.

We have negotiated special rates with **Yes ! RESULTS** for our supporting dentists. For further information please contact Jacqui Goss on 08456 448066 or e-mail jacqui@yesresults.co.uk (website www.yesresults.co.uk)

Lina Craven – Dynamic Perceptions

Lina provides consultancy services principally aimed at improving the running of Dental Practices and including practice development, effective communication and customer service and has been highly recommended by some of our supporting practices.

She is running some two day workshops in September and October aimed at improving the patient journey and increasing the case acceptance ratio. Orthodontic Practices – 1st & 2nd - 8th & 9th Sept and for dental practices - Oct 13th & 14th. For further information concerning this please click on the link:

<http://www.dentistry.co.uk/news/3948-Focus:-The-dental-treatment-co-ordinator>

DENTAL HUMOUR

'I came to make an appointment with the dentist' said the nervous patient to the receptionist.

'I'm sorry 'she replied 'he's not in today but...'

'Thank you' interrupted the nervous patient 'when will he be out again?'

SAVVI – the new marketing facility available from Hitachi Capital

In receiving finance applications from all of their business introducers in many different business markets Hitachi have a database of individual borrowers running into hundreds of thousands.

They are now offering these individuals a marketing database through their SAVVI website, providing them access to other business introducers looking to promote their own products to these customers.

To be affiliated any business is required to offer a 'special promotion' or discount on their own products but in return they will be gain access to a significant customer database through individual customers accessing the SAVVI website.

We are arranging a SAVVI web-page and your practice can be linked to this.

There is no charge - all that you are required to offer is a minimum discount of 10% on your treatments (up to a maximum of £100).

If you would like access to this marketing website please e-mail us on our usual e-mail address.

Beaumonts Insurance Services can save your practice money!

Beaumonts Insurance Services is a major insurance provider to the dental profession and is the market leader in providing Dental Implant protection for patients. They are able to offer a 20% discount to dentists supporting Dental Finance on practice insurance renewals on a "like for like" basis.

For further information contact Richard Griggs on 07940 560281 or Michael Peden on 07540 706323.



CONTACT US

To contact us at Dental Finance please either telephone **01727 875459**, Fax **01727 874899** or e-mail us on dentalfinance@financingfirst.co.uk