

Strategic Steps to Boost Your Dental Practice's Financial Health

by Mark Dunn

If you're a dentist aiming to boost your practice's financial health and increase your income, focusing on enhancing revenue and optimizing operations is essential. Several practical strategies can significantly impact your bottom line without compromising the quality of patient care and satisfaction. Embracing these strategies promises immediate financial benefits and ensures your practice's long-term sustainability and growth. Each step should be carefully planned and executed, from streamlining administrative processes to expanding your range of services and investing in marketing and technology. By doing so, you will not only improve your practice's profitability but also strengthen its position in a competitive market.

Are you looking to boost your dental practice's income? Prioritizing strategies in a logical order can help you.

(CONTINUED ON PAGE 2)

IN THIS ISSUE

FEATURE: STRATEGIC STEPS TO BOOST YOUR DENTAL PRACTICE'S FINANCIAL HEALTH

CHECK THESE OUT: DENTAL PRACTICE SOLUTION'S POWER HOUR, CHRISTINE TAXIN'S MEDICAL DENTAL BILLING, PROSPERIDENT'S WEBINAR RECORDINGS, BENT ERICKSEN'S HR CONFERENCE

ASK THE CONSULTANT: SURFACE COMPOSITE FILLINGS

Improve Treatment Acceptance:

Begin with sharpening your communication and patient education tactics. A solid understanding of the benefits and value of your recommended treatments among patients lays the groundwork for success in other areas. This approach enhances the effectiveness of subsequent strategies and ensures that patients see the true worth of your services.



Focus on the Patient Experience

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Streamline Operations:

With a focus on patient experience established, focus on refining your practice's operations. Streamlining processes and cutting unnecessary expenses enhances efficiency and reduces costs, thereby boosting profitability without compromising the quality of care. This strategic approach ensures your practice operates more smoothly, directly contributing to a healthier bottom line.

(CONTINUED ON PAGE 3)

*What They
Say about Trojan*

*Registered Dental Assistant
Elk Grove, CA*

**“I cannot imagine not having Trojan.
I feel it is a must have”**

Expand Your Services:

Once your practice operations are optimized, consider expanding your service offerings to cater to a wider range of patient needs. Introducing new treatments or specialties that match your expertise and your patient base's preferences can attract a wider audience. Expanding your services not only meets more of your patients' needs but also positions your practice to attract new clients seeking those specific treatments.



Boost Patient Acquisition:

With a solid foundation in place, turn your attention to enhancing marketing efforts and patient acquisition strategies to attract more patients to your practice. This step will help ensure a steady flow of new patients to support growth and expansion. By ramping up your marketing, you directly increase the number of patients, opening up additional revenue avenues.

(CONTINUED ON PAGE 5)

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Ask the Consultant

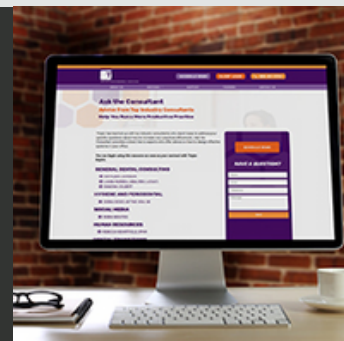
Answer by Katheleen Johnson

Q:

We performed incisal one surface composite filling on teeth #23 through #26. The insurance sent the claim back asking for the clinical diagnosis for restoration. What are the possible clinical diagnosis?

A:

You will need to document the diagnosis, which the doctor should note in the patient's chart. Most payers require that decay and/or fracture be present to justify reimbursement.



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learn how Trojan can help increase your case acceptance, production, and collections.

Optimize Pricing:

As patient volume increases, review and adjust your pricing to ensure they mirror the quality and value of your services. Aim to stay competitive yet avoid undervaluing your expertise.

Continuing Education:

Throughout this process, prioritize continuing education to stay updated on the latest advancements in dentistry and expand your skill set. This ongoing learning will support your ability to offer high-quality services and remain competitive in dentistry. Keep learning. Stay ahead of the curve with continuing education. It helps you deliver the best care and keeps you competitive.



Maximize Insurance Reimbursements:

Finally, stay informed about changes in insurance policies and coding practices to ensure accurate billing and maximize insurance reimbursements. What procedures can you submit to a patient's medical plan? This step will help you optimize revenue while minimizing administrative burdens and ensure you're getting paid what you deserve.

Why this order? It's strategic and logical. You're building on each success. Start by ensuring that patients accept and value your treatments, and all other steps—from enhancing patient experience to expanding services and attracting new patients—are more effective. It's about laying a solid foundation first.

(CONTINUED ON PAGE 6)

**Fun
Fact**



Fluoride's objective is to prevent tooth decay, gaining popularity in the 1950s after dentist Frederick McKay observed notable brown stains on the teeth of many Colorado natives.

Why prioritize treatment acceptance? It's simple: it maximizes the value of each patient visit. Higher acceptance rates mean more revenue from your current patients, crucial for sustained growth. Next, your patient experience improvements create happy patients who are more likely to refer others, reducing your need to spend heavily on marketing.

Need cash now? Striking a balance is essential. While focusing on treatment acceptance for long-term growth, you can also implement immediate revenue-generating strategies:

Mark Dunn is a CPA, an MBA, and the CEO of Trojan Professional Services, inc.

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articles, coming soon to
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*Common Practices
Fraught
with Risk*

by
Rebecca Boartfield

Part one on 5/15/24
Part two on 5/25/24



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