

LENDING CLUB PATIENT SOLUTIONS PRESENTS

Strategies



for Navigating the
Money Conversations

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They don't cover this material at most dental schools...but it's all critical to the success of any practice."

Dr. Ari Nazarian, DDS

Introduction

This series of complementary eBooks, brought to you by Lending Club Patient Solutions, shares valuable findings from top dental professionals who have direct experience owning and operating a highly successful private practice.

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This ebook “Strategies for Navigating the Money Conversations” features the valuable advice from Dr. Ari Nazarian, DDS.

No One Wants to Talk About



MONEY

No one wants to talk about money

“ **ONE OF THE MOST IMPORTANT TOPICS WE COVER!**

Anyone who attends the Institute with the goal of mastering implants also gets a lesson in patient financing. It's one of the most important topics we cover!

- Dr. Nazarian

As your practice moves towards performing more complex and costly dental procedures, it naturally follows that the “payment” conversation is going to come up more frequently. Often, it's the dentist who winds up discussing out-of-pocket costs as part of the overall treatment plan. Most practitioners find this situation uncomfortable and, honestly, many of them just don't do a great job.

As Dr. Nazarian puts it, “We're dentists, not bankers. It takes real time and expertise to understand what's covered by each dental insurance plan. Plus, patients want to analyze every item they're paying for—and most dental professionals just don't enjoy those conversations.”

The Solution

Dr. Nazarian addressed this in his practice by creating a “**Patient Care Coordinator**” position. While his initial goal was formalizing who would have all the patient “money” conversations, the net results have been even more beneficial.

Creating the role of Patient Care Coordinator has also streamlined practice work flow. Now Dr. Nazarian’s valuable time is focused exclusively on patient care. He spends just the time required to discuss treatment options or perform procedures. Then patients are smoothly transitioned out of the chair and into the Patient Care Coordinator’s space to discuss payment options, third-party financing, scheduling and more.

“*Because Denise C., my Patient Care Coordinator, has the time to understand each patient’s coverage, she can develop payment options that match the treatment plans I’m presenting. It’s seamless, and our case acceptance numbers have gone way up.*”

—
- Dr. Nazarian

Patient Care



Coordinator

Job description: Counselor meets Money Manager

Clearly, this position has worked wonders for Dr. Nazarian. If you're considering introducing a Patient Care Coordinator position into your practice, here's how to get started.

First, don't panic. Filling this position may not require a new hire. Consider one of your front office staff.

HERE ARE THE SKILLS TO LOOK FOR:

- ➔ RELIABILITY—You want someone your patients can count on seeing every time they come in the office. Also, this person needs to see this position as a long-term career, not a part-time job.
- ➔ SELF-MOTIVATION—You can purchase professional training for this position, but you also want someone who's going to look for his or her own way to build a better relationship with patients.
- ➔ GOOD LISTENING SKILLS—Patients have questions. Lots of them. But, sometimes it's the questions patients don't or can't ask that are key to improving your case acceptance numbers.

MORE SKILLS TO LOOK FOR:

- ➔ PATIENCE—By 2017, Boomers will make up half of the U.S. population. Older patients may not understand all the newer procedures and often need more explanation, or they just may not hear well. Either way, taking the time to go over everything in an unhurried manner will definitely earn you repeat customers.
- ➔ GOOD HEAD FOR NUMBERS—Three procedure options, plus multiple payment options, equals lots of patient questions about what needs to be paid for now versus what can be paid for over time. If your Patient Care Coordinator can keep everything straight in his or her head, you'll avoid costly mistakes.
- ➔ WORKING KNOWLEDGE OF PROCEDURES—This is key. If your Patient Care Coordinator understands the complexity of what you're proposing to do for the patient, then there's an excellent probability he or she will translate everything to the patient in a way that's easy to understand in terms of both cost and procedural steps.

Once identified, this individual should be given a formal title: "Patient Care Coordinator," "Patient Care Counselor," "Patient Procedure Manager." Call it what you like, this position deserves an appropriate salary. After all, you want this individual to stay in this position for a while. Based on the business they'll drive within the practice, the position should pay for itself relatively quickly. Also, in terms of your cost-benefit analysis, the Patient Care Coordinator can have other responsibilities within the office. It makes sense for him or her to handle patient-related jobs: filing insurance, billing, appointments—anything that fosters productive relationships with all your patients.

Tools of the Trade: Crystal Ball, Carrot, Stick.

Somewhere between a concierge and a financial manager, your Patient Care Coordinator should be charged with understanding the unique needs of each patient based on the treatment plan you are recommending. The Patient Care Coordinator who can proactively address a patient's concerns becomes a trusted advisor, *and* studies have shown that patients feel more comfortable asking someone like a Patient Care Coordinator to explain technical terms, saying, "I feel foolish asking the dentist to explain what he's doing." Once the questions are out of the way, your Patient Care Coordinator can transition into a discussion about the cost of the procedure.

“*If practitioners want to provide comprehensive dentistry... they have to give patients comprehensive ways to afford those services.*”

— Dr. Nazarian

Again, it's important for the Patient Care Coordinator to understand the nuances of each patient's insurance coverage before any conversations about a co-pay or out-of-pocket costs. The Patient Care Coordinator should explain, in simple terms, the cost of each portion of the treatment plan, define what is covered by insurance and for what costs the patient will be responsible. Using simple diagrams and illustrations at this point are often helpful. The Patient Care Coordinator can allocate a cost to each procedure. This way, your Patient Care Coordinator can help close the deal on the majority of your treatment plans.

Money



Matters

DR. NAZARIAN DOES NOT HESITATE WHEN RECOMMENDING THIRD-PARTY FINANCING

Dr. Nazarian does not hesitate when it comes to recommending third-party financing. As he puts it...“If you are still in the Half now/Half later business—it’s a recipe for disaster. You need a good financing partner—a company that gets it. That’s exactly why we use Lending Club Patient Solutions. They give patients what they want: fast approvals, low monthly payments and five-star customer service.”

While Dr. Nazarian stays focused on the work he enjoys—caring for patients—convenient selling tools and easy to understand payment options from Lending Club Patient Solutions help his Patient Care Coordinator lock in financing for even the most extensive bridge/reconstructive work.

Imagine how successful your practice would be if even more of your patients actually scheduled a procedure after their consultation. This type of conversion rate is possible if you have a smart, caring and motivated Patient Care Coordinator in place.

Of course, the value of creating strong patient relationships goes far beyond improving treatment conversion ratios. Once a trusting relationship is created between Patient Care Coordinator and patient, it increases the chances that a referral will follow.

ULTIMATELY, DR. NAZARIAN’S PATIENT CARE COORDINATOR SAYS IT BEST:

“Lending Club Patient Solutions has all the real money conversations. That way, patients maintain financial confidentiality, and no one in the practice has to make collection calls. Lending Club Patient Solutions and their bank partners do it all: from assessing risk to collecting payment. The dentist even gets email updates on the patient’s funding status, and approvals are fast. It doesn’t get any easier than that.”

About
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Ara Nazarian, DDS, is founder of the internationally recognized Reconstructive Dentistry Institute in Troy, Michigan. The Institute uses hands-on techniques to help dentists and specialists master protocols for a wide range of cutting-edge dental products and technologies.



Top Tips is brought to you by Lending Club Patient Solutions, a unique and highly efficient way for patients to secure loans. Approvals are fast and easy, and customer-service is second to none. That's great news for you and your patients.

We hope you have enjoyed this ebook and welcome your feedback.



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