

A DIRECT THREAT TO YOUR FUTURE SUCCESS

# THE DENTIST WHO NEVER GETS ASKED ABOUT INSURANCE

How to Cancel the "Pay Cut" Insurance Companies Force You Into and Put 20%-40% MORE Money in Your Pocket

On the journey to success in dentistry, there are few obstacles more frustrating than having to deal with the beast that the insurance industry has become.

Despite what the marketing materials of every insurance company on the planet imply, their actions clearly show you a few things:

- · They are not "on your team"
- · You are not "part of their family"
- And their primary goal is not your success

If you've been in dentistry for more than a few years, you realize the reality of the situation. Insurance companies, like almost every business, are focused on generating profits and removing the things that get in the way of that goal. That's the bad news.

The good news, even though it doesn't feel like good news, is that there's pretty much nothing to be done about it. There's no value in fighting (you won't win), there's little reason to argue (unless you want to be angry all the time), and there's not much to be gained by investing energy in trying to change how things work. The insurance beast has slowly inserted its tentacles throughout the business of the average dentist. It is becoming extremely clear that insurance companies think they can tell you how to run your practice.

So how is this good news? Because once you accept the reality of the situation, you can move toward creating a real solution for restoring your practice's profitability and removing the controls of insurance executives over your future success.

The solution is to become the type of dentist who never gets asked about insurance. Imagine how your practice would change if none of your patients wanted to use insurance. Is that even practical to consider as a possibility? Answering that question is the purpose of this short strategy report.

## The Secret to Taking the Control Away From the Insurance Beast

The way to reach success in dentistry is to focus on the areas of your practice that are in your control. Insurance is not one of these areas. No amount of pressure you can put on the insurance companies is going to change how they are doing their business.

So if you can't control the insurance part of the practice, another option is to focus on the things you do control. Two of the most important ones are:

- The type, quantity, and quality of your patients
- The way you configure the exchange of your service for their money

If you want to become a doctor who never gets asked about insurance, the way to do that is to refine your patient attraction systems in such a way that you don't attract the insurance-obsessed type of patient. This is easier than most dentists think. But before we walk through one possible way to do this, it's important to understand the mindset of the patient who is super focused on dental insurance.

## Understanding the Mindset of the Insurance-Focused Patient

Patients buy dental insurance because that's what they've been trained to buy. They've been told that everyone "needs" it. They use it because they've been led to believe that's the way to get what they want and need at the best possible price.

If you are playing the game the insurance company wants you to play, you accept these arguments and think you have to serve these patients. Over time, the power of the insurance company grows until we end up with a situation like we have today:

The insurance companies become not-so-silent "partners" in making decisions about your practice.

Want a clear picture of what this plan for industry-wide domination by insurance companies looks like when it's fully developed? Just look at the medical industry. Over the past few decades, the profitability of that industry has been completely decimated by the insurance beast. Today, it's a big challenge to make it as independent in that world. As a medical doctor, no one makes a move without the blessing of the insurance overlords.

Can you imagine a business owner being told by some other third party what they can charge for a product or service? In most areas of business, this would be considered ridiculous. In dentistry, it's considered "normal."

But it's not normal. It's a one-way ticket to declining profits over time.

### **Attracting Patients Who Don't Ask About Insurance**

The first step on the path to increased profitability is to begin a transition away from insurance-dependent services.

While your choices are generally implants, ortho, or another premium service, we'll use dental sleep medicine as an example.

Unlike traditional dentistry, many patients won't hesitate to pay thousands of dollars, out of pocket, for help with sleep apnea. Why?

Because sleep apnea doesn't affect the way you look when you stand in front of the mirror. It doesn't make people embarrassed when they smile. For many sleep apnea patients, we're literally talking about the difference between life and death.

So many people will happily pay thousands of dollars, out of pocket, for help with that issue.

This is also why patients choose implants. Not being able to EAT the foods they want causes a lot of pain in someone's life. Enough pain that they are willing to exchange lots of money to remove it.

The important part to understand about this second step is that you shouldn't depend on ONE solution to begin your journey toward an insurance-free practice. You want to take action from several different angles, on several different levels.

Where can you ramp up your fee-for-service revenue? What is the shortest, most direct, least time-intensive way to do that? It doesn't matter what you choose; it just matters that you choose SOMETHING and take action on it sooner rather than later.

If you think this sounds too difficult, you need to understand that every insurance-focused patient you attract to your practice is actually strengthening the hold that the insurance industry has on your future.

Even worse, every new insurance patient is increasing the pay cut you will be forced to take each year as the insurance company finds ways to increase its own profits at the expense of yours.

If you want to maximize your profits, if you want to be prepared for retirement, if you want to work less and make more, you need to focus solely on your success, not the success of the insurance industry.

Every dentist knows this. The difference comes down to those who decide to do something about it.

# Offering a Better Solution for the Most Profitable Patients Available

Patients are attracted to the idea of dental insurance because it is positioned in a way that makes it feel like a great deal for the patient. Who wouldn't want the opportunity to purchase a product at a reduced cost or almost no cost at all?

Unfortunately, most patients have little or no understanding of the damage that this choice causes to the entire dental industry...and ultimately a dentist's ability to serve his patients. It creates financial stress across the entire practice and reduces the level of care offered as the doctor tries to serve more patients, more quickly, just to keep the bills paid.

But what could happen if your practice offered a solution to dental care that made insurance seem like a poor and outdated choice? Is that even possible?

# Reconfiguring Your Practice for an Insurance-Free Road to Maximum Profits

Let's say you are an investor looking to buy a dental practice. How attracted would you be to that investment if you found out that, starting on the FIRST of every month, a dentist has no idea just how much revenue is going to walk through the door?

Compare this scenario to a cell phone company that provides service to its customers on a monthly basis.

On the first of each month, the CEO of the cell phone company knows that roughly X dollars are going to come in.

Which business would get your investment?

Dentistry isn't generally thought of as a "subscription" type of business. But if you're going to become the type of practice where no one asks you about insurance, then you need to get creative about how you structure the exchange of your services with patients for money.

While a subscription-based offering is not a new idea in the dental industry, never before has it been an idea with such an important role to play in your future success.

If you want to end your dependence on insurance, you need to move toward a model that helps you thrive in more effective ways.

Restructuring your practice to move in the direction of becoming a membership-based offering, provided you manage this transition well, can help you build a solid revenue foundation and provide you with SECURITY. You'll know that you aren't starting from scratch each month in the revenue department.

### A Direct Route to Stress Relief for the Smart Dentist

Recurring revenue helps you sleep better at night. When you KNOW what amount of cash is coming through the door next week, next month, or even next year, you get to step back mentally from the daily grind and make more strategic decisions in your practice.

When you're not under the gun to produce to meet payroll and other critical expenses, stress levels start to go down.

If you are serious about becoming a practice where patients stop asking you about insurance and one that is achieving increasing levels of profitability, then the membership-based model is a smart thing to install and begin refining in your practice.

But why would patients be interested in this model when they've been trained (for decades) that this is not how dentists work?

Because patients are always looking to make their lives better. If you can offer your membership program in a way that provides a CLEAR and COMPELLING improvement to one or more parts of their life, they will consider it.

The goal here is to craft an offering that makes it clear that choosing insurance would provide a second-rate experience compared to what you have.

If you present your program in a way that makes it look like it's just a money grab, you're going to struggle.

In a time when dentists are being commoditized and turned into nameless, faceless "mechanics of teeth," the membership model is a powerful way to become "the only dentist in town" for your patients.

Once they become a member, the chances of them going to another dentist will drop dramatically.

Patients aren't loyal unless you give them a reason to be. One of the ways to build that loyalty is to offer them something they literally cannot get from another dentist in quite the same way.

That's why you get creative with your membership program. In the planning stages, you want to remember you're playing a long-term game. So when you're designing your program, it must be a great deal for your patients.

A great deal doesn't have to mean cheap...not if you're wise. A "great deal" means you are solving problems your patients want to be solved, and the value they receive for the money they exchange makes it a no-brainer.

## Boosting the Value of Your Practice by Becoming the Doctor Who Never Gets Asked About Insurance

While the membership model is a very smart strategy for improving cash flow in the short term, the second payoff comes farther down the road when/if you choose to sell your practice.

A practice with a successful membership-style model of care will sell for MULTIPLES of what a traditional style dental practice will sell for.

### Why?

Because in a traditional style of a dental practice, all the buyer is really buying is a LIST of patients and some equipment. The list doesn't represent revenue, it only represents HOPE of future revenue. HOPE just isn't worth much.

#### What Could This Transition Look Like?

Transforming yourself into a doctor who doesn't get asked about insurance is a process, not an event. Every day, you make a decision to increase and solidify your independence from the insurance monster that is eating away at the profits and livelihood of every dentist in this country.

After you introduce a membership-based model, the next step is to strategize and develop the systems required to maximize, on a continual basis, the number of patients transitioning from your old model to the new one.

This doesn't need to happen overnight. The most important thing is to begin the transition and make adjustments as you go. Going slowly is certainly better than doing nothing and waiting for the insurance beast to run over you.

In general, humans don't like change. So developing an educational marketing campaign around this new program is vital. You need to show your patients why it's in their best interest and how it is superior to their other options.

You can't just ask your patients once to switch and accept their answers forever. If you KNOW you've designed a membership program that is in their best interest (financially and clinically), the transition process must continue on without stopping.

Becoming a doctor who is not burdened by the tentacles of the insurance beast is something you can achieve by changing the way your practice operates in multiple areas.

- You're boosting your non-insurance-dependent revenue.
- You're moving to a membership-based model of care.
- You're building the plans and systems to power you toward your goals.

And then as you watch the changes work, you are refining and improving them.

### **The Only Question That Matters**

The only question that matters when it comes to insurance and what you should do about it is this one:

WHO do you want to be in control of the future success of your practice?

Most dentists have no idea just how dangerous their current relationship with the insurance companies is to the future profitability of their practice. They can feel things are getting harder, they can feel cash flow is getting tighter, and they just can't quite identify the real enemies that are slowly stealing their chance at success.

Death by a thousand financial cuts is what most dentists consider "normal." They work harder and harder for less and less. Most dentists are extremely hard workers. And that means they are willing to endure a lot to maximize their chances of building a thriving practice.

But eventually, everyone hits their limit. And when that happens, dentists are forced to do things they might not otherwise do.

- Some will be forced to sell their practice early.
- Some will sell their practice for a price far lower than what they want or need.
- Some will live under constant financial pressure as they work harder for less.

If you are clear that YOU want to take control of your future success in dentistry, then schedule a Practice Growth Call with our team to discuss the steps involved in breaking free from the tentacles of the insurance industry. We will walk you through how this process could roll out in your practice.

The Practice Growth Call is a complimentary multi-step consulting process we offer to qualified dentists who are serious about success and want to do what's necessary to achieve total practice autonomy.

Most dentists are sitting ducks for what is coming. It's not their fault, of course. But we're in a time where the dental industry is experiencing enormous shifts in how practices operate. It's important that you understand what is happening and what adjustments you can make to thrive in the midst of the change.

The dentists who adjust will win. They will position themselves to take advantage of what will be an enormous opportunity for those who prepare. Unfortunately, those who do not prepare will struggle.

# Schedule your complimentary practice growth call to get started: new.amplify360.com