

12 Questions to Ask When Selecting a Patient Financing Partner



Most offices offer at least one patient financing solution today and the demand for financing continues to increase. In fact, a recent survey of dental professionals found that 69% report inflation has encouraged more patients to seek financing options for dental care¹. This makes sense when paired with the recent finding that even people making six-figure incomes are living paycheck to paycheck.²

Offering financing is an amenity dental practices can't overlook no matter the market they're serving. When it comes to choosing a financing partner, dental practices have options ranging from medical credit cards to personal loans, in addition to offering in-house payment plans.

However, not all financing is created equal. Each comes with its own set of risks and considerations. It's critical to evaluate solutions thoroughly to ensure you are making the right decision for your office and to protect the best interest of your patients.

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When evaluating your options, be sure to ask the following questions related to:

- 1. Features and capabilities**
- 2. Training, reporting, and ongoing support**
- 3. Results**

Features and Capabilities

1. How fast is the patient application and approval process?

Is it seconds? Minutes? Half an hour or longer? Look for partners with digital applications requiring minimal data entry that can turn around an approval in less than a minute. If the application is short, meant to be completed immediately with the help of your office staff guiding patients through their payment options, and doesn't require filling out a physical form or navigating to a website on their own, the patient and treatment coordinator's experience is optimized."

2. What is the patient approval rate?

Are you ever concerned about a patient being declined? If your answer is yes, you need new financing technology. And, don't believe the face value claim of financing partners. If a financing partner says they approve credit scores "as low as" a certain number, that could mean only one patient out of 1,000 gets approved with that credit score. It's like saying it snows in Miami because it snowed once in 1977. Look for a partner that confidently states the percentage of applicants approved and ask questions about how often they approve people with less than stellar credit scores. If they work in multiple industries, make sure to ask for their approval rate specifically in dental. It's never fun to have a patient denied for financing in your office. Your staff loses confidence and is scared to offer it to the next patient, leading to lower treatment acceptance and lower team usage.

3. Is there a hard credit check to apply?

Does the application ding your patient's credit score just to see if they're approved? Or is it only a soft check which doesn't affect their credit score? Hard credit checks cause significant friction and reduce the desire for front office staff to offer financing. Patients may be hesitant to complete the application if they will get hit with a hard credit check when they apply for fear that it could impact their ability to access loans for other life milestones such as buying a home or a car or getting approved for an apartment rental.³

4. Do they offer true 0% interest?

Or is it a 'no interest if paid in full by...' deferred interest promotion? With true 0% interest plans, a patient never pays interest, even if they're late on a few payments. 'No interest' deferred interest promotions actually accrue interest if the consumer does not pay off the entire balance within the promotional period. If the consumer pays on time and within the terms of the promotion, the interest is waived. If they don't, they owe all the interest accrued over the promotional period. A bad financing experience equates to a bad patient experience, reflecting just as poorly on your practice as the financing company.

5. Does the company charge late fees to patients?

Select a partner that does not charge late fees when patients make payments after the due date, ever. This is in the patient's best interest and will foster a more positive experience.



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6. Is there a waiting period for the patient before starting treatment?

Waiting periods require patients to wait and not accept the loan until a set period of time, often three days. Look for a partner without a waiting period so patients can say “yes” to treatment immediately. Just like the saying “time kills all deals,” there is an inverse relationship between time and treatment acceptance. The more time that goes by after a patient’s visit, the less likely they are to accept treatment⁴

7. How quickly are you paid?

Do you get paid within a few business days of treatment? Or do you get paid as the patient pays over time? There are inherent risks to working with a financing provider that pays you as the patient pays them back. If the patient stops paying, you risk not getting paid for the remainder of the treatment total.

Training, Reporting, and Ongoing Support

8. How do they train office staff and are there resources for ongoing support?

Is there a certification process where staff is sufficiently trained on how to implement the technology and talk about it with patients? Are you provided with in-store marketing collateral, signage, and marketing resources for your website and email communications? Are you assigned a partner support manager to guide you and answer questions? The answer to all of these questions should be yes. There should also be resources in the form of webinars, articles, newsletters, and training materials to keep your team apprised of any updates and provide answers to frequently asked questions when you need support.

9. Can you easily access support for your practice and can patients access support for themselves?

Is there a U.S.-based call center with extended



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hours so you or your patients can call when help is needed? Is there a dedicated partner support manager you can contact for assistance? Are you waiting a week for an answer or only a few minutes? It’s important to choose a partner that will take care of your questions and troubleshoot problems quickly so you aren’t in limbo when you need the help most. It’s just as important they provide comprehensive support for patients.

10. Is there real-time reporting and practice performance information readily available?

There should be a live dashboard with relevant data to help you track performance. This data should include the patient approval rate, conversion rate, total approval amount, total amount loaned, and financing revenue over time, with a breakdown by credit score category, among other important data points. The reporting should also share performance breakdowns by team member and office location. The more

relevant data available, the quicker you can make adjustments to improve performance or reinforce positive behavior.

11. Do they offer any reward programs or incentives for your team?

Does the company offer staff incentives for engaging with patients, such as cash or gift cards? Do they incentivize you to keep learning? Can you unlock free lunches and earn rewards? Look for a financing solution that keeps team members excited to use their product.



Proven Results

12. Is there validation in the market that they're creating a meaningful impact for dental practices?

Look for a patient financing company working with thousands of happy dental practices. Check their Google, Facebook, Trustpilot, and Wallethub reviews and read their case studies to understand the results they're driving for your peers. Ask to speak with active dental partners to collect their honest feedback. Plus, see if they've received any awards for their contributions to and impact on the industry, such as the Inc. 5000 Fast Growing Companies award, Deloitte Technology 500, Cellerant Best in Class Award, and others.



Measuring Success:

Once you've identified the right partner that checks all the boxes, you'll want to track and measure performance over time. There are many ways to do this, with the most common metrics looking at the increase in treatment acceptance, incremental production generation, patient approval rate, average transaction size, and the number of financing applications completed. If you've worked with other financing solutions or in-house financing in the past, you can compare your results to those of prior solutions. Be sure to also collect feedback from your team and patients on their experience. Hopefully, if you've asked the questions listed above, you will have found a wonderful partner who can support your practice's growth goals for many years to come.

Check their Google, Facebook, Trustpilot, and Wallethub reviews and read their case studies to understand the results they're driving for your peers.

Secure a Financing Partner that Checks all the Boxes with Sunbit

Dental practices are hungry for financing technology that helps them help more patients access the dental care they need—faster and more transparently than ever before. Strong financial technology enables practices to spend less time on applications, grow practice production and foster confidence in the staff that they are doing good for their patients. The ultimate result is an improvement in patient satisfaction and trust.

Sunbit's Smile Now, Pay-over-time solution makes it possible for practices to streamline their offerings by providing one single financing

option. Using our technology, dental teams can confidently approve over 85% of patients, with no late fees or deferred interest fees, and collect fast and secure payments upfront. Within 30 seconds, teams know if the patient has been approved and can start treatment immediately.

We welcome the opportunity to share how our company is breaking barriers to provide best-in-class financing for over 18,000 businesses. Read our case studies and reviews, or watch our testimonial videos to see the impact we're delivering to patients and practices.



I absolutely love Sunbit! Since we brought it on, it's been our go-to patient financing solution that we can count on. More patients get approved than any other option, it's so much faster and easier to offer."

Leslie Lytle, Practice Manager
Family Dental Care NC



Sunbit is a one-stop shop for patients across the credit spectrum. The results have been incredible—\$2.1MM in incremental production, thousands of additional patients treated, and a more confident office team."

John Geary, COO
Independence Dental Services

To learn more about Sunbit, visit sunbit.com/dental.

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References

¹ https://drive.google.com/file/d/1xvsjityDJ3nABzN7Xlct7zp-_ZdLY26/view?usp=sharing

² <https://www.pymnts.com/study/reality-check-paycheck-to-paycheck-high-income-revolving-credit-card-debt-loans/>

³ <https://www.experian.com/blogs/ask-experian/what-is-a-hard-inquiry/>

⁴ https://vivalearning.com/member/dental-blog-post.asp?x_blogid=14