IN-HOUSE FINANCING 101 FOR DENTISTS:
HOW TO BE PROFITABLE AND AFFORDABLE

adit

CONTENTS

Introduction

Running a successful dental practice requires dentists to navigate the delicate balance between profitability and affordability. Rising education costs, equipment, supplies, and overhead expenses, coupled with the demand for affordable treatment options, present challenges for dental professionals. In response, in-house financing has gained popularity as a solution. In-house financing allows dental practices to extend credit directly to patients, providing affordable treatment options while ensuring ongoing financial stability.

This guide explores your clinic's challenges in balancing profitability and affordability and weighs the benefits of in-house financing. We'll also discuss the considerations and strategies involved in implementing such a system, empowering your team to make informed decisions to optimize financial success and improve patient care access.

Understanding the Benefits of In-House Financing

In-house financing is a payment option offered directly by dental practices, enabling patients to pay for treatments over time. Unlike traditional payment methods that may involve third-party lenders or insurance providers, in-house financing simplifies the process by eliminating these external parties and streamlining the payment arrangements within your office itself.

The following are key advantages of in-house financing:

- Simplifies payment by allowing patients to pay for treatments directly to the dental practice over time.
- Provides greater financial control and establishes a direct relationship between dental professionals and patients.
- Offers flexible payment plans to attract patients whose upfront costs may deter.
- Reduces administrative burdens and improves efficiency for dental practices.
- Enhances accessibility to necessary dental care without reliance on insurance or external loans.
- Spreads payments over time, making treatments more affordable and convenient.
- Fosters trust between patients and providers, strengthening the patient-practice relationship.
- Strikes a balance between profitability and affordability, benefiting dental practices and patients.
- Increases the likelihood of patients to accept treatment plans which boosts your practice's revenue.
- Gives your practice a competitive advantage in today's technology-driven environment.

In-house financing is a valuable solution in the dental industry, simplifying payments, improving practice efficiency, and enhancing accessibility to dental care. This approach benefits dental practices and patients by offering flexible payment options and fostering trust, ensuring a harmonious balance between profitability and affordability.

# Implementing In-House Financing In Your Practice

Introducing in-house financing as a payment option in your dental practice can be a significant step toward balancing profitability and affordability. However, successful implementation requires careful planning and consideration of various factors.

Here are some tips to help you navigate the process effectively:

1. **Training Staff Members:** Train your staff comprehensively on the in-house financing program, including eligibility, payment terms, and the application process. Equip them to explain options to patients, address concerns, and maintain patient confidentiality and compliance.

2. **Addressing Patient Concerns:** Proactively provide transparent information about in-house financing benefits and terms to address patient concerns—train staff to communicate advantages like flexible payment plans and improved accessibility to dental care. Be prepared to address common concerns, fostering trust and encouraging patient utilization.
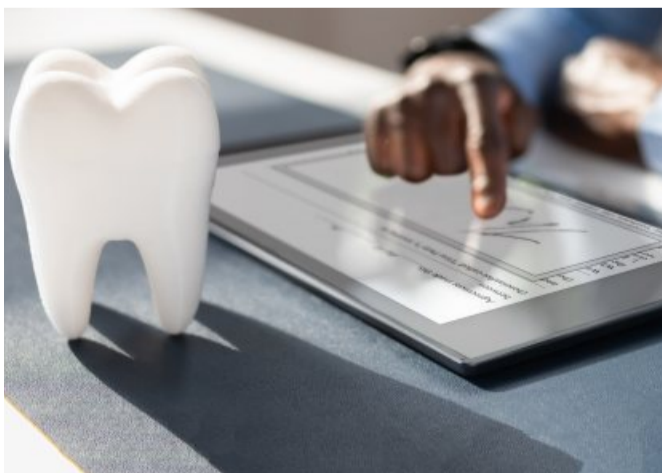

3. **Managing Financial Agreements:** Establish a robust system for documenting and tracking payment plans. Streamline the process with software, regularly reviewing balances and schedules for financial stability.

4. **Providing Clear Terms and Conditions:** Develop well-defined terms, including payment options, interest rates (if applicable), and penalties. Ensure patient understanding and obtain signed agreements for legal clarity.

5. **Continuous Evaluation and Improvement:** Regularly assess program effectiveness through feedback and financial tracking. Identify areas for improvement and refine the program accordingly.
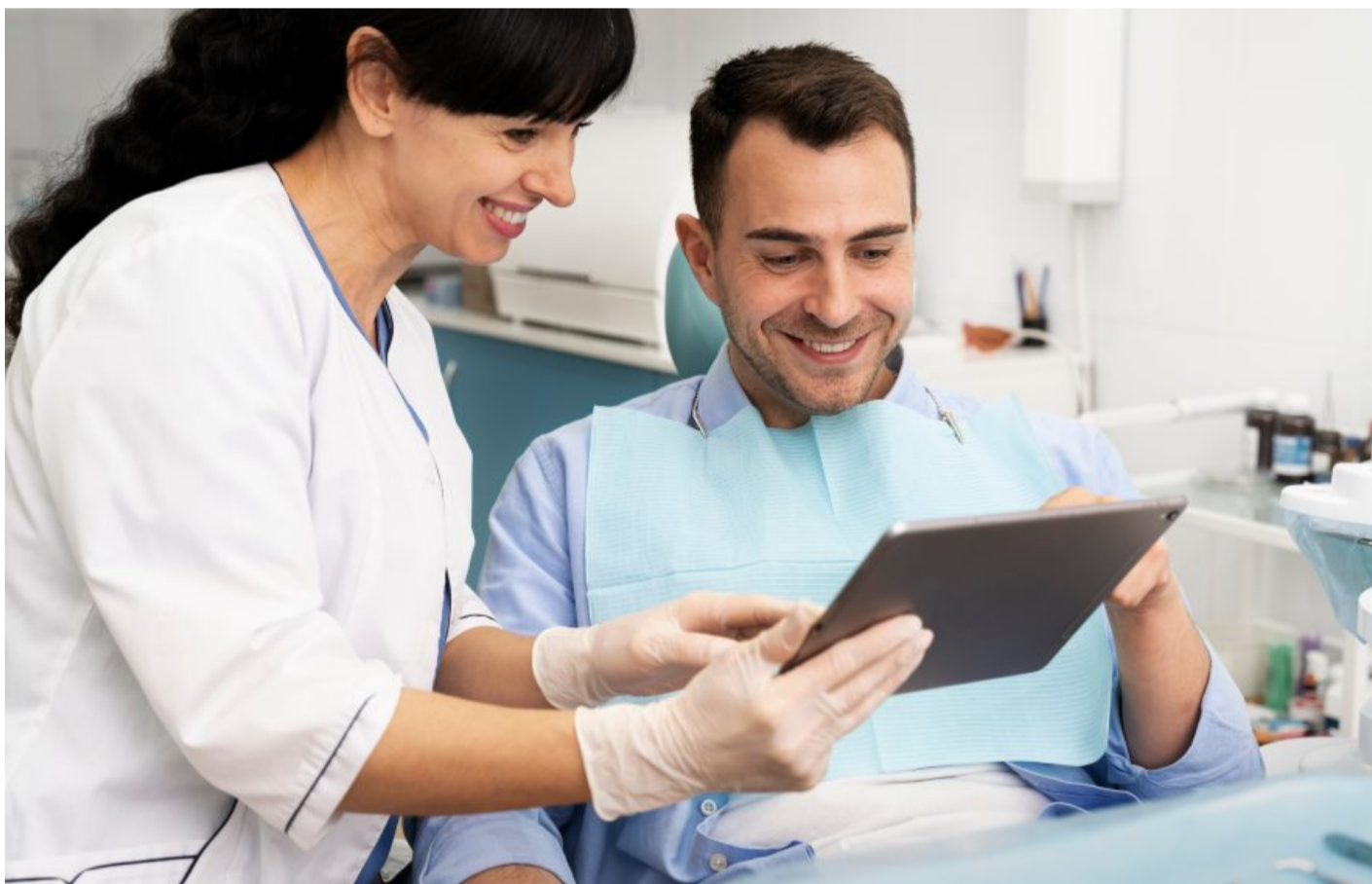
Ultimately, in-house financing can enhance the financial stability of your practice while improving patient access to quality dental care. Let's explore achieving this goal using dental finance features like Adit Pay's Subscription Plans.

Communication and Transparency

Transparent communication with patients regarding financing options is paramount when implementing in-house financing in your dental practice. Clear and open communication builds trust, fosters patient satisfaction, and promotes a positive patient-practitioner relationship.

Here's why transparent communication is essential:

- Establishes trust between patients and dental providers
- Manages patient expectations effectively
- Empowers patients to make informed decisions
- Reduces the likelihood of misunderstandings and disputes
- Enhances overall patient satisfaction

Incorporating secure text messaging, online patient portals, and dental treatment planning integration into your practice management software fosters communication and transparency with patients while serving as an efficient financing platform. These advanced features enable dental providers to maintain a clear and open dialogue with patients regarding financing options directly through secure text messaging.

Patient Education and Engagement

Educating patients about the benefits of in-house financing and its impact on affordability is crucial for successful implementation. You can engage patients and help them make informed decisions by effectively communicating the advantages and addressing common questions.


Here are some techniques for patient education and engagement regarding in-house financing:

1. **Adit Treatment Planning Software:** Streamline in-house financing and patient care with Adit Pay and Treatment Plans integrations. Create comprehensive treatment plans with financing options seamlessly integrated. Empower patients to make informed decisions, while optimizing efficiency in your office, and promoting exceptional dental care.

2. **Professionally Designed Dental Website:** Invest in a well-designed dental website to showcase in-house financing options, treatment plans, and patient resources. It instills confidence, attracts potential patients, and effectively communicates the benefits of in-house financing and your practice's exceptional dental care.

3. **Visual Aids and Brochures:** Utilize informative visual aids and brochures, presenting key benefits and payment options to help patients understand and evaluate in-house financing choices.

4. **Online Patient Portals:** Implement an online portal to improve communication and streamline the in-house financing process. Patients can securely access treatment plans, payment schedules, and financing details, promoting transparency and engagement in their dental care journey.

5. **Personalized Communication:** Tailor communication to address individual patient needs, using relatable examples and testimonials to illustrate the effectiveness of in-house financing for their unique situations. Create customized secure SMS text messages to communicate necessary treatment and payment options further.

6. **FAQ Sheets:** Prepare readily available FAQs to address common concerns, covering interest rates, eligibility criteria, and potential impacts on credit scores.

7. **Financial Consultations:** Offer one-on-one consultations to discuss treatment costs and financing options, guiding patients toward the best choice for their circumstances.

8. **Follow-Up Communication:** Follow up with patients through calls, emails, or portals to ensure they have all the necessary information and provide ongoing support during the financing process.

By utilizing these patient education and engagement techniques, you can effectively communicate the benefits of in-house financing and address common questions or concerns. Empowering patients with knowledge and understanding will enable them to make informed decisions regarding their dental care, ultimately increasing their engagement and satisfaction with the financing options available.

Leveraging Software for an In-House Financing Program

Old Way

New Way
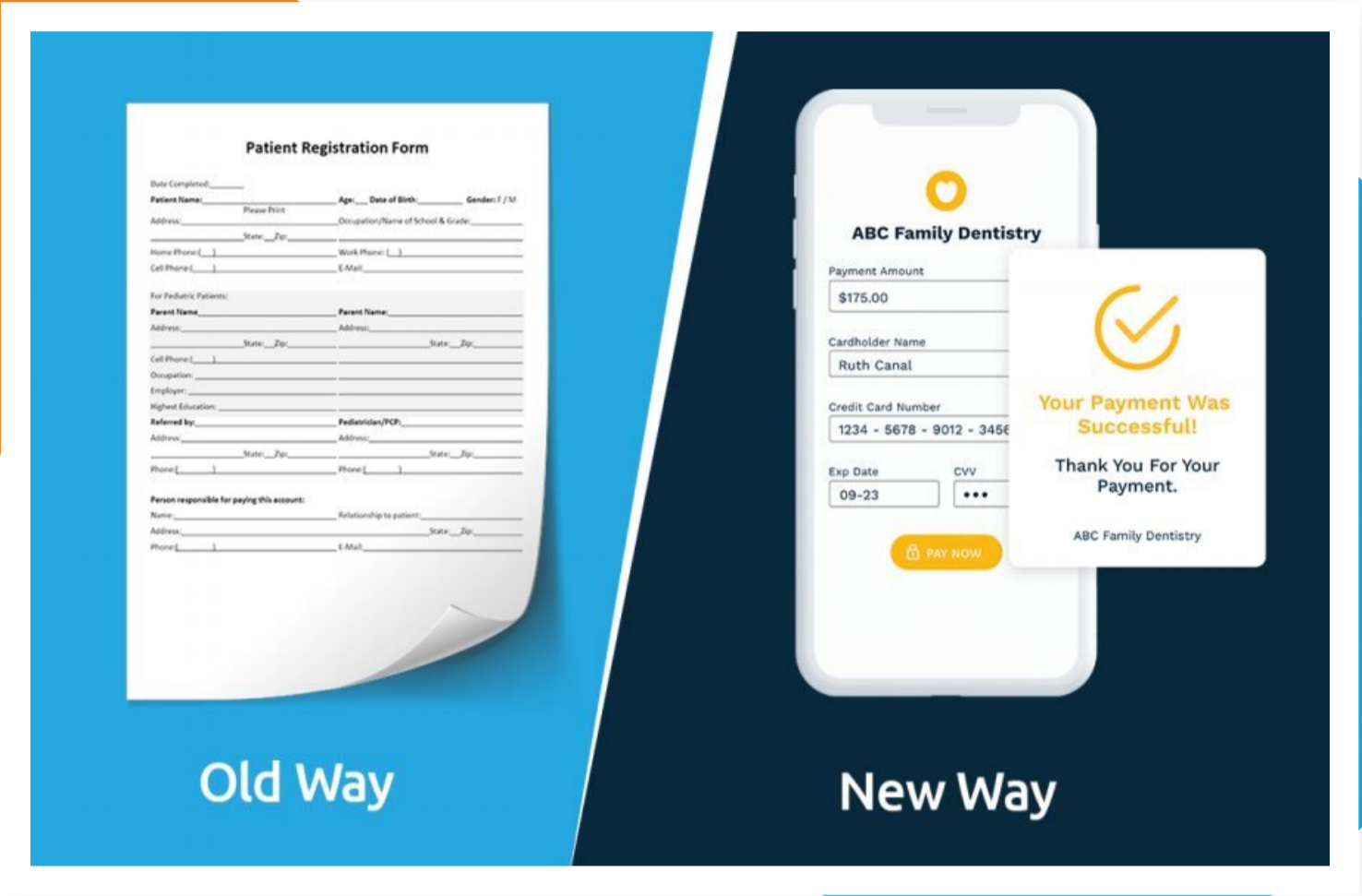
Streamlining your in-house financing program is essential for maximizing its benefits and efficiency. Dental financing software, such as Adit Pay, specifically designed for dental practices, can significantly enhance the management and effectiveness of your program. Here's how Adit and its key features can streamline your in-house financing program:

1. Subscription Plan Support

Adit offers flexible payment processing and centralized communication for offices that want to implement an in-house subscription plan. With these features, you can charge patients regularly for their membership using their cards on file and provide convenient payment links through a mobile payment app, emails, and secure text messaging. This makes it easier to manage membership dues, ensuring a seamless experience for your practice and your patients.

2. Automate Your Payment Posting Process

Manual payment updates can be time-consuming and prone to errors. Adit Pay integrates seamlessly with your PMS to automatically post payments to the ledger. This integration eliminates hours of repetitive tasks, reduces the risk of human error, and ensures accurate and up-to-date financial records.

3. Streamlined Operations

Automating payments to the ledger saves valuable time and reduces the administrative burden on your staff. It allows them to focus on providing quality patient care instead of manual data entry. Plus, you can revolutionize your intake process by going digital! Save time and frustration by automatically sending new patients important consent documentation and den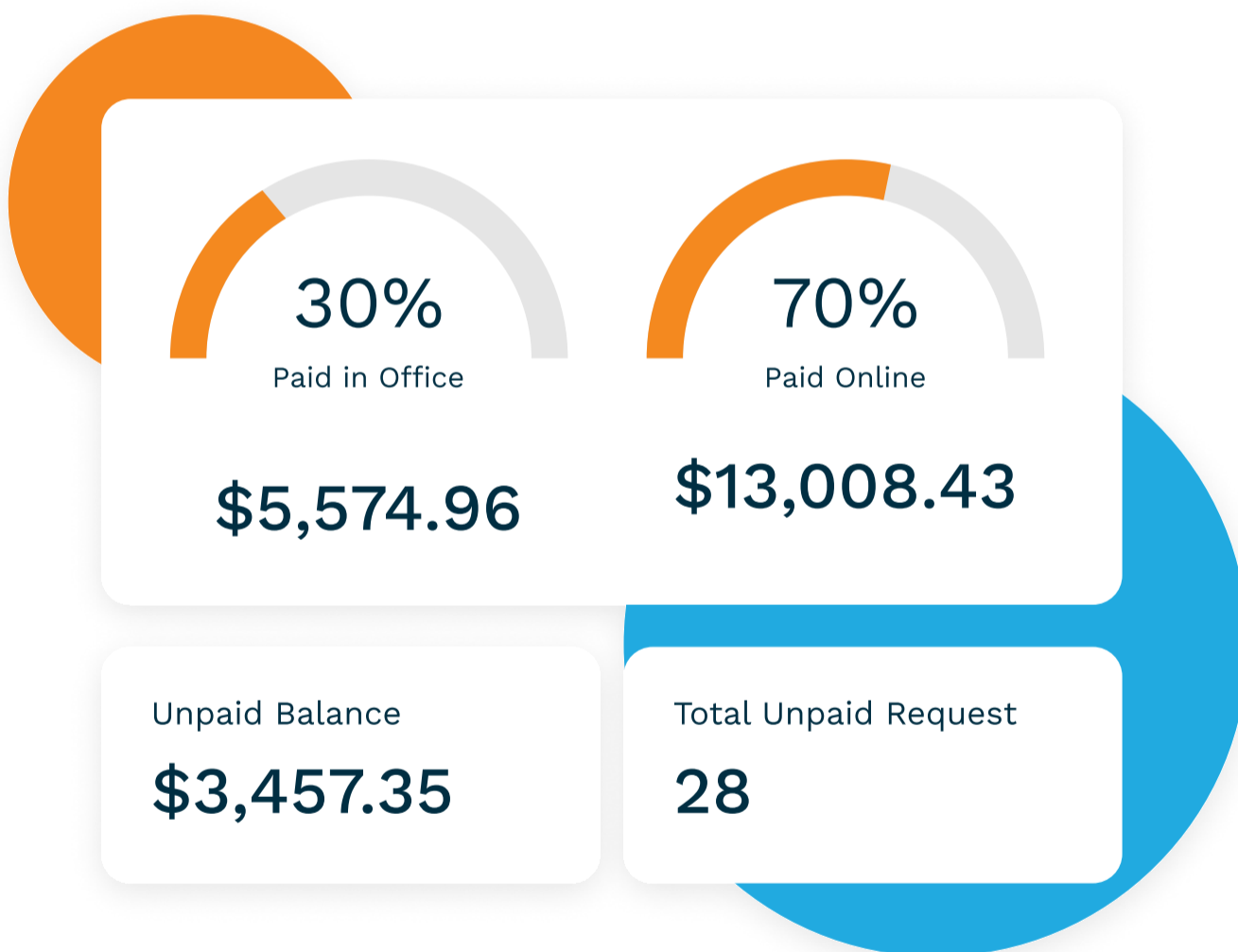tal history requests and verifying their insurance before their appointment. Adit's Patient Forms integration allows intake paperwork to be completed and submitted electronically. Once received, your database is updated automatically. Say goodbye to long wait times and unexpected insurance denials!
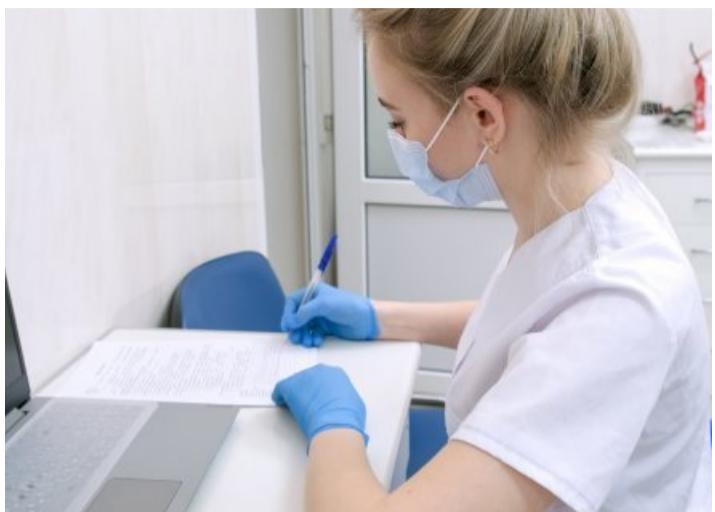
4. Improved Accuracy

The risk of errors and discrepancies in your practice management system is significantly minimized by utilizing Adit's automated updates and real-time access to financial data. Manual updates are prone to human errors, leading to inaccurate financial records and potentially causing patient billing and tracking complications. However, with Adit's seamless integration and automated processes, your practice can maintain precise and up-to-date financial information, ensuring reliable and error-free records.

30%
Paid in Office

70%
Paid Online

$5,574.96

$13,008.43

Unpaid Balance
$3,457.35

Total Unpaid Request
28

5. Reclaim Lost Production Hours Spent on Non-Billable Tasks

Automating payment processes and recurring charges through Adit's robust practice management features streamlines your in-house financing operations. It simplifies billing and payment collection, making it convenient for your practice and patients. Imagine how much time your team can save that is usually wasted on manual appointment reminders, collections, and payment processing using secure SMS messaging and automated payment options.

Create a More Accessible Dental Office with Adit In-House Dental Financing Software

Ready to make your dental office more accessible and patient-friendly? With Adit, you can revolutionize your in-house financing process and elevate the level of patient care you provide. Manual updates can be a thing of the past with our 15+ tech-forward practice management features, including Adit Pay's Subscription Plans.

Implementing our software will transform your dental practice into a well-organized and efficient environment, providing your patients with the best possible experience. Patients will appreciate the transparency of expected costs, allowing them to make informed decisions about their dental treatments and payment options. Create a dental office that is accessible, transparent, and patient-centric, with convenient and intuitive features that benefit your practice and patients.

Below are just a few of the many features our clients can't stop raving about:

- Adit Treatment Plans
- Patient Forms
- Automated Appointment Reminders
- Online Scheduling
- Mobile App
- Adit Pay

- Adit Voice
- Patient Recall
- Telemed
- Call Tracking
- And so much more!

Start your journey to a more streamlined and patient-friendly practice and request a free demo today!