Your Top 9 Questions Answered: In-House Dental Savings Plans

Special Report & Breakthrough Quiz

by Dan Marut, DMD
When it comes to running a dental practice, it can seem as though the role of dentist is actually the easiest role. As dentists, that is what we studied for years, and continue to study. It is our passion, and having our own practice is a goal many of us dream of. Dental school prepares us for the journey of lifelong education. However, it doesn’t always prepare us well for all of the other tasks that come with operating our own practice.

As dental practice owners, there are countless other responsibilities that we are tasked with. We need to be able to attract, hire and keep good staff. We need to build and work within standard operating budgets. We should possess good communication skills, be a leader in the practice, and be well-equipped to handle the technology, software and systems that go into operating a practice today. And once we have all of these crucial internal systems in place, we also have to focus on running a profitable business and attracting new patients to ensure long-term success.

Let’s face it. Attracting new patients is no small feat. It’s tough for dentists today. Managing the responsibilities of the practice, not to mention the burdens that come with dealing with insurance companies, present difficult challenges to dentists on a daily basis. I know as I faced these same pressures when I purchased my own practice in 2002. Most of the practice’s existing patients were insurance-based, had low dental IQs and very little value for dentistry. Those with insurance would only accept the treatment that insurance paid for, and those without coverage generally refused most restorative treatment due to out-of-pocket costs.
I was looking for a solution to break this depressing pattern. I wanted to find a different way to practice, one where I could provide the care that my patients desperately needed, but in a way that made them want to keep coming back. Eventually, the solution became clear. I created my own dental savings plan called Quality Dental Plan (QDP), and when I realized the dramatic changes it brought to my practice, I began to share my experience with dentists across the country.

Introducing the Dental Savings Plan

**What if there was a way to:**

- Attract new patients;
- Increase collections;
- Decrease reliance on insurance;
- Inspire loyalty in patients of record;
- Finally operate your practice on your own terms?

In-house dental savings plans can help dentists achieve all of the above, and more. Are you ready to make a dramatic difference in your dental practice?

Choosing a Dental Savings Plan: Knowing What to Look For

The dental savings plan industry is relatively new, and just within the past 2-3 years have more options become available to dentists. While having choices is a good thing, dentists must realize that not all dental savings plans come with the same benefits, tools or experience. Finding the right program to implement into your practice is like comparing apples to oranges, and can mean the difference between mediocrity or stellar practice growth.

Make sure to do your due diligence and find out how the company you are considering working with gets paid, and how their programs are structured. When evaluating savings programs, it is critical to find the right fit that is best for you and your practice. Each office is unique and every dentist runs his or her own office differently. Choosing a program that offers complete freedom and flexibility to control your plan is paramount. Here are 9 questions dentists must ask before choosing a company to partner with:
Will you, the dentist, be in complete control of all your fees, benefits and service options?
While all dental plans offer some degree of customization, few offer complete control, freedom and choice over fee schedules, benefits and service options. When implementing an in-house savings plan, you need the ability to decide what is best for your practice and your patients based on your individual standard of care. At QDP, our member dentists have the freedom to customize their savings plan to best meet the needs of their practice and their patients.

Do you have the option to offer patients a choice between yearly or monthly payment schedules?
Find out about your options for patient payment schedules. Some programs allow the dentist to offer patients a choice between a yearly paid in full option and a monthly payment option. Other plans require the dentist to only collect payments on a monthly basis. Dentists do not need yet another outside party dictating how they collect their fees. Be sure to look for a plan that allows you to determine the payment schedule that is the best fit for your patients. QDP provides dentists the opportunity to offer both monthly and annual payment schedules to their patients, strengthening the dentist-patient relationship.

Dentists don’t need another third party dictating their fees.

Who collects the patients’ fees? And how is the dentist paid?
The majority of savings plans collect the patient fees and then distribute the dentist’s portion once a month, forcing the practice to wait up to 30 days to receive payment for services already provided. Sound familiar?

QDP members get paid immediately because they collect their own patient fees and keep 100% of the fees. Be sure to look for a plan that allows you to dictate how you collect your fees.
Is the dentist’s fee a flat fee, or does the dentist pay a percentage to the vendor every time a new member signs up?

Take the time to determine exactly what the costs will be to the practice. Plans vary widely according to their payment schedules. Some give the dentist the option to choose what works best for their practice, either a flat annual fee or a percentage of every patient that signs up. Other programs don’t offer a choice, forcing the dentist to pay per patient. While it may at first sound enticing to pay only as a patient joins the program, keep in mind that you will continue paying that percentage per patient every single year. And with companies charging the dentist as much as 18% for every new member, the lost revenue can really add up. If a dentist has 300 members, he or she could be paying this company more than $16,000 in fees per year...EVERY YEAR.

Whether you choose the flat annual subscription fee or our monthly revenue sharing option, QDP members have the freedom to pay for the program in a way that best fits the needs of their practice.

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**Be wary of offers of low start-up costs and waived initiation fees.**

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**What type of training will your practice receive upon implementation?**

With any new system in the practice, there are bound to be questions. Don’t forget to inquire about how much support you and your team will receive upon implementation as well as on an ongoing basis. Dentists have enough on their plates between caring for patients and managing the practice. Reduce the learning curve and look for an in-house plan that will handle training for the entire office team, as well as any new team members in the future. QDP members receive live support and unlimited access to QDP University, our online training portal, from implementation and continuing through the length of membership, at no additional cost.

**Are you able to use your existing practice software, or do you have to learn to use new software to manage your plan?**

Look for a dental savings program that allows for seamless integration into your existing practice management systems. Some plans force you to use their own software and merchant processes, extending the learning curve as well as the opportunity for issues to arise. Do you and your staff have the time to spend learning the ins and outs of yet another computer program? With QDP, you can use the built-in PlanPro software, or administer your plan within your own system.

**Does the plan offer geographic exclusivity?**

The majority of plans available today allow any dental practice to offer their plan, which might be convenient for the corporation, but it is of little benefit to a dentist who realizes that the next dentist down the street is offering the same exact plan for less. QDP provides each member with a geographic territory so they know they are the only dentist in the local area offering an exclusive savings plan.

**What type of marketing tools will be provided?**

A dental plan can only be successful if patients are aware that it exists. Check into what type of promotional support each dental savings plan company provides. Some offer a full suite of branded templates ranging from online advertising to video to print ads to patient literature; others offer much less, leaving the dentist on their own to figure out how to best market their savings plan. On the other hand, QDP provides extensive marketing support including digital and print solutions, electronic communication tools, and even verbal skills training for the doctors and staff.
Is the company solely focused on the execution of a successful savings program, or is this just another business for them?
As the dental savings plan concept catches on, more and more investors from outside the dental profession are jumping on the bandwagon. Be sure you are aware of who you are working with, how long they have been in business and what they understand about the unique relationships dentists create with their patients. Not only will you be working with the company long term, but you will also be entrusting them with the private information of your loyal patients.

Look for a plan with unlimited ongoing support.

Quality Dental Plan – The Dentist’s Choice

I told you that I created what is now Quality Dental Plan (QDP) for my practice almost a decade ago. As a result, I was able to turn my rundown practice into a state-of-the-art, two doctor, eight-operatory practice in just five years. Since then I have been working with fellow dentists to implement the QDP program and helping them achieve the same results in hundreds of practices across the country.

Implementing Quality Dental Plan has a profound impact on dentists, practices, and patients. When researching the options for an in-house dental savings plan, here is how QDP stacks up against the competition:

- **Complete Customization:** Dentists do not need another third party forcing them into preset plans with little to no flexibility. QDP allows complete control to create a custom patient savings program for each individual practice. From patient payment schedules, to fee schedules, software, marketing, and training, the dentist gets to decide what mix will make their plan most successful in their practice.

- **Patient Choice:** While the competition forces dentists to charge patients on a monthly basis only, QDP recognizes the need for options. Only the dentist knows what types of payment schedules will work best for each of his or her patients. QDP members are able to decide whether to charge patients on an annual or recurring monthly schedule.
Annual payments are terrific in locking the patient in for a year, reinforcing their loyalty to the practice. However, some patients prefer making smaller monthly payments as they take less of a hit to the pocketbook. In the end, we firmly believe that the patient payment schedule should be determined by the dentist, not a third party.

Further, most companies collect the patient payments themselves, and then pay the dental practice back on a monthly basis. This means that the dentist is waiting up to 30 days to get reimbursed—sound familiar? With QDP, you collect your patient fees and get paid immediately.

- **Clear Costs**: With QDP, you have the option to pay in the way that best suits the needs of your practice. You can keep 100% of the fees you collect and pay only a fixed annual fee, or pay nothing up front and choose to share a small portion of revenue. And beware of other companies that advertise “no initiation fee”; they often charge high percentage rates on every patient that signs up—sometimes as high as 18%. Contrast this with QDP: our percentage rate is fixed at 9.8%, and our monthly fees actually decrease the longer you are a member.

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**Partner with a trusted industry leader.**

- **Personalized Ongoing Training**: We offer extensive training for dentists and teams and our instruction comes in multiple forms—written manuals and checklists, 24/7 online support, as well as live phone training. Additionally, we work with the entire team so everyone is armed with the verbal skills necessary to answer all patient questions and effectively promote the savings plan when speaking directly with patients.

  With the competition, you might be provided with a 20-minute introductory video and that’s it. What if you have a new hire, or need the team to brush up on their verbal skills? It falls on the dentist to provide the training.

  QDP provides complete support—from the very beginning and continuing on throughout the course of membership—so that each savings plan will be a success from the very beginning.

- **Turnkey Solutions**: QDP keeps things easy by showing you how to use your own practice management software and systems to manage your savings plan. QDP membership comes with free access to the latest dental savings plan software technology, PlanPro, if needed, but it is not required for QDP to be a success in your practice.
• **Exclusivity**: Additionally, QDP offers geographic exclusivity. Members are given exclusive access to their local territory, so they can feel confident knowing that their competition down the road isn’t offering the same plan at a lower price.

If you are considering an in-house savings plan for your practice, then it means you are looking to offer your patients something new. Once patients sign up and start to experience the benefits, they know they will not receive the same care and treatment anywhere else, fostering in them a sense of loyalty that will be hard to break.

• **Marketing and Branding**: If you are looking for a full suite of customizable marketing materials, QDP is the answer. Whether you are interested in online video and social media advertising, print advertising, television and radio ads, on-hold messaging, posters or postcards, QDP provides high-quality marketing templates to members at no additional costs. There is even a skilled PR team available to assist dentists in reaching out to local media outlets.

And for those practices that are not in need of such extensive marketing assistance, our MemberDent program is an effective alternative. Offering a more do-it-yourself approach, MemberDent provides all of the same operational and implementation support but without the added promotional features of QDP. Both programs are powered by PlanPro software, the industry’s leading technology for creating and administering your in-house savings plan.

• **Trusted Industry Leader**: QDP has been in business longer than any other company in the industry today. We have the experience to know what works and what doesn’t. With the majority of our competition backed by corporations and venture capitalists with no previous experience in the dental industry, you can feel confident knowing that at QDP, we are focused solely on growing the savings plan model and preserving the dental office-patient relationship without third party hassles.

**The bottom line is this**: find out what fits your dental practice best. Be sure you have complete control to augment and adjust your own fees. Be sure you can alter the benefits that you want to offer at any time. Be sure you have complete control over the collection of your fees and how your fees, and patient fees, are structured.

Ask questions! As a dentist I had enough of third parties exerting more and more control over my practice while coming in between my relationships with patients. Through Quality Dental Plan, we work to preserve the dentist-patient relationship while providing dentists with the freedom and flexibility to control their own business model.
Do you need QDP or MemberDent?  
Take our 10-question quiz...

For a free evaluation of how Quality Dental Plan and MemberDent can potentially benefit your practice, call 888-960-1221 or fax this quiz to us at 323-210-7011 today!

First Name_____________________ Last Name_________________________________

☐ Dentist/Owner   ☐ Dentist/Partner   ☐ Associate  ☐ Other: _____________

Practice Name ____________________________________________________________

Cell Phone: ______________________ Email: ___________________________________

Find out if QDP and MemberDent are right for you!

To what extent does each of these statements apply to you and your practice?  
(please mark as appropriate : Agree Strongly, Agree Somewhat, Disagree, Don’t Know)

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<thead>
<tr>
<th>Statement</th>
<th>Agree Strongly</th>
<th>Agree Somewhat</th>
<th>Disagree</th>
<th>Don’t Know</th>
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<tr>
<td>Increasing my practice’s revenue is important to me.</td>
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<td>I want to know how to continue to build value for patients.</td>
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<td>I want to generate more revenue without reducing the value I provide to</td>
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<td>my patients who trust me.</td>
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<td>I don’t want the hassle of dealing with insurance companies about patient</td>
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<td>care and reimbursement rates.</td>
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<td>I am too busy with my practice to invent and implement a new marketing</td>
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<td>program.</td>
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<td>I wish someone could provide me with turnkey advertising campaigns and</td>
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<td>marketing efforts.</td>
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<td>I want to know about inexpensive yet effective ways to increase and retain</td>
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<td>my patient base.</td>
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<td>Creating more enjoyment at work and a balanced work/home life is</td>
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<td>important to me.</td>
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<td>Any new systems I implement cannot disrupt the ones that are already</td>
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<td>in place.</td>
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<td>Even though I’m not a “marketer”, learning skills to market my practice</td>
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<td>is important to me.</td>
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<td>I’d like to increase word-of-mouth referrals to my practice.</td>
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<td>I’ve been looking for new marketing systems to implement.</td>
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<td>Creating predictable revenue with simple, tested methods and systems is</td>
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<td>important to me.</td>
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<td>I want to know how to creatively reinvent myself and create changes that</td>
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<td>sustain my practice over the long term.</td>
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<td>I’d like for local business owners to know more about me.</td>
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<td>Keeping costs low while increasing profit is important to me.</td>
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