

Practice Profits Today

A Newsletter for Your Dental & Orthodontic Practice's Growth, Retention & Prosperity

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Triple Ace Marketing

Three Pillars of Success for Patient Attraction & Retention

> by Dan Mount *President of The Practice Marketers Inc.*



DAN MOUNT | PRESIDENT OF
THE PRACTICE MARKETERS

As the President of The Practice Marketers Inc., I'm happy to be able to report that my team and I have helped Dentists and Orthodontists like you attract and retain tens of thousands of new patients, and generate millions of dollars in revenue, across North America.

After almost two decades spent on marketing and consulting, I've noticed several consistent marketing principles that yield the most success for practices every time they're used.

I've tested, re-configured, and tested again, in order to group these successful marketing principles into three pillars of success for your practice's patient attraction and retention. We call this marketing system **TRIPLE ACE MARKETING**, and it consists of three pillars that create a crucial foundation for your practice's marketing. **Check out *fig. 1* on the next page (2) if you'd like a visual.**

Each pillar is built out of an acronym: "ACE" – and if you apply the "ACE"s of each pillar to your Marketing efforts correctly, you can proceed with confidence, knowing that this is a guaranteed-to-work foundation for your practice's growth:

PILLAR 1 – represents the ways in which you can Attract, Connect and Evaluate in order to attract a steady stream of new patients from your neighborhood, and drive them through the doors of your practice.

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fig. 1

PILLAR 2 – is all about how you Activate, Cultivate and Educate your patients in order to increase referrals, boost retention rates and maintain a healthy level of patient reactivation.

PILLAR 3 – illustrates how you can create reciprocity and recognition moments when you Appreciate, Captivate and Excite your patients.

Once you understand and apply these pillars to your Marketing, it will be possible for you to embark on your next venture with confidence, making informed,

tested and proven decisions along the way.

This is your opportunity to build on the proven success of thousands of my happy clients.

In the upcoming articles I write, I'm going to deconstruct, explain the details and give examples of each pillar, starting with a more specific overview of Pillar 1: What does it mean to Attract, Connect and Evaluate in order to keep new patients flowing through the doors of your office?

Do you know the best way to

ATTRACT a steady stream of new patients from your surrounding neighborhood every month?

Do you really understand the “lifetime value” of a new patient to your practice?

Give us a call at The Practice Marketers toll free at 1-800-291-2291.

We'll be happy to explain Triple Ace Marketing to you ahead of time, and help you make the first step toward accelerated patient attraction and retention for your practice.

FEATURE ARTICLE

Stop Patients From Leaking Out of Your Practice!

The Leaky Bucket Analogy

> by Dan Mount *President of The Practice Marketers Inc.*

As you probably know, the profits (and profitability) of your practice depend heavily on your ability to attract – and keep – patients for life.

It costs time, money and effort to develop a name for your practice, generate leads and get patients to walk through your office doors.

So if patients leave after their first appointment(s), then all the time, money and effort it took to get them into your office will be wasted.

This is why many consider retention to be what puts your practice's marketing investments to the best possible use.

In fact, studies show that if you increase patient retention rates by just 5%, you can increase your profits by anywhere from 25% to 85% (Reinhold and Sasser, *Zero Defects: Quality Comes to*

Services, Harvard Business Review).

If these numbers aren't piquing your interest in retention, let's turn to the Leaky Bucket Analogy – because sometimes painting a picture can help when the stats don't sink in!

Like a lot of business theories, this is pretty simple:

-1-

The water in the bucket represents your current patient base

-2-

The number of holes in the bucket represents all the ways you're losing patients

-3-

The water leaking from the holes in the bucket represents the patients seeping out of your practice

-4-

In order to keep your bucket full, you need a constant new flow of patients going into the bucket to replace the ones leaking out – but it's even better if you can KEEP as much water in the bucket as possible. In other words: plug those holes to stop the leaking!

You need more patients going into your practice and staying in your practice than you have leaking out of it – because when patients leave, this marks the loss

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of the investment it took to attract them AS WELL AS the loss of production and referrals.

And this is what Patient Retention is all about: keeping your patient (or patient families) for life, so that your profitability can reach new heights.

So how do you plug the holes in your bucket? Well, 85% of Americans say that they are willing to spend more when they are provided with excellent customer service.

This tells us that the focus is not on price, but on VALUE. This value includes the price of the treatment and the perceived worth of the entire patient experience. In fact, a patient is four times more likely to defect to your local competition if the problem is service-related (as opposed to price- or product-related).

Nowadays patients feel emotionally invested in the doctors they choose. This gives practices a valuable chance to foster deep connections, but it can be a double-edged sword; because if patients feel ignored, mistreated or dissatisfied, they are WAY more likely to take it personally and go somewhere else (regardless of how skilled you are).

Emotions are driving decisions, and these emotions are strongly affected by personal interactions with the practice on every level. When it comes to

choosing a practice and staying there, the patient relationship is the single most influential factor.

So if you want to plug the holes in your bucket – you need to channel a lot of your practice’s marketing into the growth, and strength, of those patient relationships.

For those of you who have grown accustomed to funneling all your marketing efforts into attracting new patients, this may require a bit of a change in your marketing philosophy. And when it comes to how far you can spread your marketing investment, the change is totally worth it – especially if it increases your profits by up to 85%.

We’ve found that our most successful Patient Relationship Marketing systems make patients feel important. Something as simple as acknowledging birthdays, or sharing a braces-friendly recipe can make a HUGE impact on patient retention.

So next time you’re thinking about getting patients THROUGH your practice’s doors, save a little energy for thinking of ways to KEEP THEM loyal to your practice as well.

In this case, a little bit of effort can go an astonishingly long way.

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ThePracticeMarketers.com

1-800-291-2291

CASE STUDY

Aces in Action

Case Study for Clayburn Dental

> Interview with Stephen Wall, Director of Marketing & Dan Mount *President of The Practice Marketers, Inc.*

Client: Clayburn Dental,
Abbotsford, BC

Contact: Stephen Wall – Director
of Marketing

Practice Description: Family
practice that has 23
operatories with five General
Dentists and four Specialists

**How many times do you send
mailings to the exact same target
market?** 12x per year

**Do you include magnets in your
marketing pieces?** Yes: 3x per year

Unique Selling Proposition (USP):
“We can see your entire family in
just one visit.”

SNIPPITS OF A RECENT INTERVIEW WITH:

> Stephen Wall,
Director of Marketing

Dan: Hey Stephen thanks for
calling me today. Let’s start with
a couple of quick questions:
How’s the practice doing? Are
you guys growing?

Stephen: Yeah, we’re on track,
we’re going to grow another 50%

this year, so we’re thrilled with
that.

Dan: Can you attribute a lot of
that to the marketing we’ve been
helping you with the past couple
of years?

Stephen: You know what? Yeah.
Every month, it really is our main
“go-to,” or “bread and butter.”

I mean, we find a mailing comes
out, and then the phones start
ringing immediately after it hits
the streets. It’s amazing, you can
always tell when it’s hit especially
when we include the magnet.

Magnets truly are “the gift that
keeps on giving.”

Dan: (laughs)

Stephen: Brad (the owner) just
asked me the other day. He’s
like, “Did we just drop another
magnet?”

I said, “Well, yeah, but it hasn’t
hit yet.”

He’s like, “I can’t believe all the
calls we’re still getting from the
previous magnets. It’s crazy. I
thought that one must’ve just

dropped, we’re getting so many
calls.”

I said, “No. We’ve got another one
that will be coming out in about
a week, but no, that’s not even hit
yet.” (laughs)

Dan: Wow. That’s awesome. I
know a ton of my clients that
are seeing triple the response
from the cards that have magnets
attached in many cases.

Stephen: Yeah. Oh, yeah. Easily.
I’d say it’s the same or even better
for us.

Dan: It’s amazing, they truly do
work like magic.

Stephen: (laughs)

Dan: This is kind of a blue-sky
question: what would you say is
the biggest benefit you’ve enjoyed
so far from using our Practice
Building Greeting Cards
and Magnets?

Stephen: The biggest benefit,
(laughs) oh, gee, the results and
the amount of new patients
we’ve been able to generate every
month has been the biggest one.

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Also, I like the fact that it wasn't that hard to put a campaign together and it really is a pain-free process.

You guys come up with really good ideas, you've done your research in the past on our practice, you know the profession and what benefits we should be focusing on in order to attract new patients. So for me, I'm able to take a quick look at a campaign and go, "Yeah, yeah, absolutely. I agree this is what we should be focusing on."

And I like that it's really personalized and made for our practice. There's not really a lot I have to do as you guys really offer a Done-For-You service from the creation and printing to actually getting the Cards/Magnets in the mail for us on time, every month.

Dan: Switching gears for a sec. I'm curious: have you ever determined the patient lifetime value (PLV) or how you evaluate the lifetime value of a patient? Can you put a number on it?

Stephen: So the way we look at it is, we track everything by the average revenue per new patient.

So it's: what was your production, and then, how many new patients did you see? Then you divide it; typically for us, it's about \$2,200 dollars of average revenue for a new patient.

Dan: Okay, that's great that you know this number – most practices don't.

Can you share with me some of the results you have achieved in the last little bit with your neighborhood mailings?

Stephen: Sure – I did some homework in preparation for this call and have some stuff handy. What would you like to know?

Dan: Okay great. I know you have call-tracking numbers for ALL of your marketing pieces and medias. Can you maybe give a few examples of how many unique calls you've received each month and the actual number of new patients that booked in that month because of your Practice Building Greeting Card mailings and Magnets?

Stephen: Okay let's start with this one. In March, which was our St. Patrick's Day mailing, the call tracker stats show that, we had 337 unique calls from the St. Patrick's Day Card and Magnet in that month. This converted to 93 new patient bookings.

Dan: Wow - awesome. When you say 93 new patient bookings, does that mean just one new patient?

Stephen: Yes and no – actually a bunch of these bookings could mean multiple new patients coming in at the same time – like a family of four for example. I'm sorry, I didn't dig that deep into the stats but can let you know.

Dan: No that's okay. These new patient numbers for March are awesome! Can you share a couple

of other months with me?

Stephen: Yeah sure. So - in June which was our Summer themed mailing we had 245 unique calls from our mailing and this resulted in 92 new patient bookings.

(Pauses) In July we had 271 unique calls that resulted in 75 new patient bookings.

Dan: Wow - so even in the typically slow month of July for most Dentists you still had 75 new patient bookings – that's great!

Stephen: Yeah for sure – we were really happy. Do you want me to give you any other month's stats?

Dan: I would love that but I want to be aware of our time constraints here.

So, here's a good question: On average how many new patient bookings are you seeing each month with the Practice Building Greeting Cards and Magnets?

Stephen: Ummm, let's have a look - I would say on the low end we had 75 and on the high-end we had 93 new patient bookings. Does that help?

Dan: Yes it does – thanks. So – lets do some quick math here. Lets take the low-end new patient number of 75 and multiply that by 12 months. So that comes up to 900 new patient bookings in one year. Incredible! I have many practices

that don't even have 500 patients and they have been open for years.

It really shows the growth that can happen with aggressive marketing.

Stephen: Absolutely.

Dan: Let me dig deeper into that "900 new patients" number we just figured out. As you know I am a huge believer in knowing the lifetime value of a patient.

And - the reason for this is you can truly evaluate your Return on Investment for any marketing campaign fairly easily.

This lifetime patient value number is critical. Wouldn't you agree?

Stephen: Yes - definitely.

Dan: Okay - so earlier you said the lifetime value of a new patient is approximately \$2,200.

And, we also figured out on the low end, your new patient bookings from this yearly campaign came to roughly 900 new patients.

We know this number is low because some of those new patient bookings could be with full families. Right?

Stephen: Yep.

Dan: So - $900 \times \$2,200 = \$1,980,000$ of new production lifetime value for this

yearly campaign.

Holy moly - that's just under \$2 million in new production!

Stephen: Wow.

Dan: Wow is right - way to go! And, here's the scary "good thing" - that number doesn't even include the referrals that these new patients will bring you in the next few years.

Stephen: Exactly, yeah. I know.

Dan: That number is really conservative.

**.....it's the one
media we
know that
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money in
it, then new
patients
will come.
.....**

Stephen: I agree. I mean, we're really happy with the results. It just keeps on working.

Dan: Okay - I'm down to two more questions I think. So here's the first one:

What would you say to any Dentist "sitting on the fence" looking to start an external marketing campaign specifically wanting to attract new patients

from their neighborhood?

Stephen: I would say that if you want to grow your practice and you're looking for new patients --- Practice Building Greeting Cards and Magnets --- have 1qbeen the best investment we have made.

I mean, it's the one media we know that if we invest money in it, then new patients will come.

We love how it's so predictable and measurable.

Dan: Okay. Great. Last question: Do you have any other final thoughts or feelings about using our practice growth tools here at The Practice Marketers?

Stephen: Um, yeah. I find that you guys have really great knowledge for practices.

You've worked with a ton of different practices all across Canada and the United States --- it's so nice to be able to hear what other practices are doing, and what the different trends are.

You guys have and create great marketing knowledge; you're constantly doing the research and spending the time to figure out what it is that keeps grabbing people's attention.

You guys truly create "different" stuff that the other places out there can't even match and I believe this is why we are so successful with our campaigns.

Your Monthly Marketing Plan to Grow Your Practice

- Select Each Action That You've Accomplished This Month -

- I have touched base with every one of my existing patients this month to establish trust and a great relationship with them both inside and outside of the office.**

ACTION STEP: Start a campaign of regular, vibrant newsletters filled with fun and informative content, recipes, puzzles and more.

- I make my patients feel special on birthdays as well as holidays, and track the positive response.**

ACTION STEP: Initiate a personalized birthday card and seasonal greeting card program for all of your patients and their families. Also: make sure it's a written card – not an email! Would you send your mother an email on her birthday? Let's hope not!

- My team is consistently asking for referrals from patients to increase practice growth.**

ACTION STEP: Conduct daily meetings every morning with your front line staff to perfect your patient referral pitch. Track your responses so that you can improve on it month by month. Create incentive with rewards, and provide easy tools that encourage your team to make this happen every day as if it is "second nature" to them.

- Alert prospects in my area that my dental or orthodontic office is accepting new patients by mailing my message in a format that really stands out in the mailbox.**

ACTION STEP: Ask yourself what marketing resources you're using this month to generate new patients for your dental or orthodontic practice. Are you doing enough? Are you doing it right? Are you tracking the results? Do you need help?

- I am constantly updating the theme/promotion of my marketing message by changing the signage inside and outside my practice on a monthly basis.**

ACTION STEP: Ask yourself, are you taking advantage of the major theme and/or calendar events this month to generate production and awareness? Be sure to take advantage of all the free real estate available to you in your office, such as: windows, counters, walls – and even the ceiling!

- I have a plan to reactivate patients who haven't visited us in the last 6-8 months or more.**

ACTION STEP: I know how to identify these patients – plus, I will mail a separate campaign (*hint:* recall cards) that will get them back into my office before it's too late.
