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LVI Visions

SPECIAL ECONOMIC ISSUE

**You Can
Succeed
During An
Economic
Slowdown**

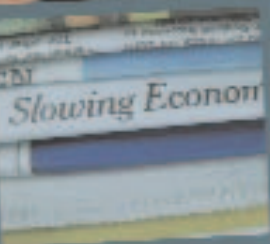
**Thrive in an
Uncertain Economy**

**A 25-Year Look
at NM Dentistry**

A Perfect Ten
LVI 10 Year Anniversary

REAL-WORLD MARKETING

By Michael D.
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Marketing for a Marathoner

The Art of Running During a Recession

Every athlete knows that there are two main types of runners: sprinters and marathoners. Both are in it to win, but their approaches are very different.

“Anyone can run 20 miles. It’s the next six that count.”

*Barry Magee
Olympic Marathon Bronze Medalist*

Dental patients mirror these two types of runners quite beautifully. There are patients that are excited to get all of their dentistry done quickly and immediately. These are the sprinters—the Usain Bolt’s of dental care. And then there are patients who prefer to spread their treatment out over time, whether for insurance, financial, or personal reasons, and these are the marathoners—the Constantina Dita-Tomescu’s whose slow and steady pace ensure they can successfully cross the finish line.

In times of economic stability, dentists measure the value of a new patient by the amount of profit gained from an average patient over the first nine months of treatment. This system helps guide a dentist’s marketing strategy, determines office and equipment spending budgets, and projects quarterly and annual profits. The nine month estimation is effective for dental sprinters. They want to get in, get out, and make it to the finish with a healthy, aesthetically pleasing smile in as little time as possible.

However, in times of economic uncertainty, a great deal of patients slow down their pace. The sprinters turn to marathoners, still eager to improve the health and appearance of their smiles but not as focused on the instant gratification of complete and



Beijing 100 & 200m Dash Gold Medalist Usain Bolt

immediate results, particularly aesthetic ones. Their desire for upper and lower veneers begin to compete with the immediacy of paying their mortgage, car insurance, gas, and grocery bills. Therefore, the way dentists estimate the value of each new patient needs to change accordingly.

During a recession, the nine month value estimation of a new patient should be switched to a 24 month estimation. This will yield a more accurate number to calculate a patient’s true value in a down economy. Regardless of a patient’s economic status, they become increasingly hesitant to spend money on treatment that is not absolutely necessary. Patients’ primary

concerns turn to treating periodontal disease, completing root canals, restoring broken teeth, and alleviating painful cavities. However, this does not necessarily mean their desire for a more aesthetically pleasing smile disappears. They may still be interested in those veneers or immediate Zoom!® whitening, they are just more likely to spread out the treatment over a longer period of time—thus the 24 month estimation.

Using Different Approaches for Marathon Training and Conditioning

There are several key approaches a dentist can take to ensure that these



MARKETING FOR A MARATHONER

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marathon patients remain in their system and continue to return for slow but consistent care over a 24 month period.

1. Improve patient experiences.

Patients who have positive experiences and a strong relationship with their dentist are less likely to switch dental providers during times of economic uncertainty. They seek stability and reliability—two things that almost any caring and qualified dental practitioner can easily provide. Dentists can take small steps like enhancing customer care with better staff training and improving waiting room aesthetics with comfortable furniture, calming artwork, and pleasing color schemes to ensure that their patients have a positive experience in their office and continue to return for recare.

2. Encourage but don't pressure treatment.

Present “total care” options. Letting patients know that there is no pressure for them to complete all of their treatment at once can be a huge relief for many patients. Keep in mind, this does NOT mean that dentists should change their treatment recommendations. It simply means they should modify how



Beijing Marathon Gold Medalist
Constantina Dita-Tomescu

they present those recommendations. Dentists should focus on addressing immediate needs first and then encourage patients to continue with their aesthetic dentistry goals a little bit at a time as their budget allows for it. While it's certainly not as gratifying as getting paid in one lump sum, this approach helps a practice maintain a steady cash flow.

3. Build strong relationships with the kids in a family practice.

Most parents will choose discretion when spending money on themselves and opt to put their available dental funds towards their children first. If

dentists can successfully maintain a positive relationship with the children in their practice, they are more likely to keep parents in their system as well. When additional funds do become available, those parents are more likely to turn to their trusted family practitioner rather than seeking care elsewhere.

Marketing for Marathoners: Planning, Advertising, and Tracking

As always, the main goal of marketing for any practice is to gain new patients that bring in more money to the practice than the cost of acquiring them. Dentists should be willing to invest their marketing and advertising funds up until this point. If it costs \$1,999 to bring in a new patient and the revenue generated from that new patient is at least \$2,000, a dentist has technically still made a profit. Obviously, the lower the cost of the acquisition, the higher the profit margin.

The metrics of marketing become even more essential when available advertising funds are limited. There are several simple and easy steps a dentist can take to measure the effectiveness of their marketing strategies (and modify them accordingly when necessary):

“Dentistry, like running, is about training, preparation, skill, and delivery.”

- Purchase a unique phone number for use on all new advertising to track incoming patients
- Consider using a unique URL (web address) on new advertising to determine which patients are coming in from current campaign efforts
- Seek out free analysis tools like Google Analytics to help track new patients
- Use a coupon or free giveaway that a new patient can present at the time of their first appointment
- Use patient intake forms that ask patients to identify all of the ways they heard about a practice (this is notably the oldest and least effective way of measuring marketing)

Crossing the Finish Line

Once dentists have prepared themselves for the transition of

sprinter-to-marathon patients, changed their treatment approaches accordingly, and can effectively track new marketing efforts, the last and final step is to continue to build their skill sets. While dentists may see their patient’s “sprint” to complete cosmetic dentistry slow down during uncertain economic times, there are still some dental procedures that remain recession-proof.

While LVI is most famously known for its cosmetic dentistry courses, the institute also offers a wide array of recession-resistant continuing education programs that can help bolster income. In addition to their neuromuscular programs, courses like Endo Root Camp® with Dr. Kit Weathers, The Art of Direct Resins with Dr. Ron Jackson, and Rehabilitation of the Edentulous Patient with Dr. Normon Thomas and

Dr. Mark Duncan present outstanding opportunities to grow and improve skills in areas of dentistry that are recession-resistant because they are need-based and not want-based.

This does not mean that a dentist should discontinue advertising or branding their cosmetic dentistry services. Consistent cosmetic dentistry marketing efforts, even in a down economy, will help patients keep Top of Mind Awareness of a dentist’s aesthetic services and make them more likely to return for treatment when additional funds become available.

Dentistry, like running, is about training, preparation, skill, and delivery. For marathon runners, it’s also about endurance. When you are prepared for the race before you and can visualize the finish line in the distance, you’re one step ahead of the game. In fact, you can lead the pack.



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