FIRE THE PPOS

WITH THESE 5 STRATEGIES

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Hello! and welcome to my Mini book on firing the PPOs! My name is Jordon Comstock. I am the CEO and Founder of a company called BoomCloud. I have been in the dental industry since early 2000, I managed a dental lab and since 2014 I have been helping practices to cut out PPOs and build recurring revenue via dental membership plans.

If you have not yet purchased my course and free tools/resources to fire the PPOs, I recommend that you grab them here - https://boomcloudapps.info/order-form7j1jryi6

Let’s get started!

The PPO model is quickly becoming the least favorable option for dental practices. In fact, many dentists are now encouraging their patients to switch to in-house membership programs or pay out of pocket in order to avoid the high costs and poor quality of care associated with PPOs. Here's a closer look at why PPOs are the worst business strategy for dental offices:

1. They're Expensive

One of the biggest complaints about PPOs is that they're simply too expensive. Patients are often required to pay high deductibles and copays, which can add up quickly. Even worse, many PPOs only reimburse a fraction of the actual cost of treatment, leaving patients with a huge bill.

2. They Offer Poor Quality of Care

In order to keep costs down, PPOs often skimp on the quality of care they offer. This can mean longer wait times for appointments, less time with the dentist, and subpar treatment. As a result, patients often end up needing more dental work down the road, which negates any savings from the PPO plan.

3.They Hurt Your Cash Flow

Perhaps the biggest problem with PPOs is that they can wreak havoc on your dental practice's cash flow. Because PPOs reimburse so little of the actual cost of treatment, dentists are often left struggling to cover their costs. This can lead to financial problems and even bankruptcy.

4.They Kill your Profit Margins

Another big issue with PPOs is that they can kill your dental practice's profit margins. When you factor in the high costs of treating PPO patients and the low reimbursement rates, it's easy to see how PPOs can eat into your bottom line. In fact, many dentists report that they actually lose money on PPO patients.

5. They're a Hassle to Deal With

In addition to being expensive and bad for your bottom line, PPOs are also a hassle to deal with. From having to file mountains of paperwork to dealing with constant denials, the headaches associated with PPOs can be enough to make any dentist throw in the towel. If you are an office manager you may feel that you are tier one support for insurance companies, dealing with their issues, just to make your patients not resent you, meanwhile the practice owner pays for your time spent dealing with insurance issues.

PPOs are bad partners. They Kill your profit margins, Hurt your cash flow, jeopardize your patient experience and expect you to clean up and deal with their mess.

If you're fed up with the high costs and headaches associated with PPOs, it might be time to consider alternatives. In-house membership programs and pay-as-you-go plans are becoming increasingly popular among dentists, as they offer a more affordable and hassle-free option for patients. So if you're looking to improve your dental practice's bottom line, ditching the PPOs may be the best decision you ever make.

Why Membership Programs are Key

Dental membership programs are quickly becoming the new standard in dental care. Here's a closer look at why these programs are so important for your dental practice:

1. They're More Affordable

One of the biggest benefits of dental membership programs is that they're more affordable for patients. Unlike PPOs, which often require high deductibles and copays, membership plans typically have a flat monthly fee that covers all or most of the costs of dental care. This makes it easier for patients to budget for their dental needs and avoid unexpected bills.

2. They Offer Better Quality of Care

Another big benefit of dental membership programs is that they offer a better quality of care. Because memberships plans often include things like regular cleanings and checkups, patients are more likely to receive preventive care that can keep their teeth healthy. This can save your practice money in the long run by avoiding more costly procedures down the road.

3.They're More Profitable for Your Practice

Perhaps the biggest benefit of dental membership programs is that they're more profitable for your practice. Because membership plans typically have a flat monthly fee, your practice can rely on a steady stream of revenue that isn't dependent on insurance reimbursement rates. This can help improve your bottom line and make your practice more stable overall.

Dental memberships are key to generating revenue for your dental practice. By signing up patients that pay a monthly or yearly subscription fee, you can generate a consistent income without having to provide dental services. This is an ideal way to keep your practice afloat during slow periods or when you're unable to provide services. In addition, dental memberships can help you build a loyal patient base that will return to your practice in the future. By offering affordable membership plans, you can attract new patients and retain existing ones.

Ultimately, dental memberships are a great way to generate revenue and grow your practice. Thanks for reading!

Recurring Revenue Examples:

Imagine if you sign up the following amounts of patients for your own membership program vs sending your patients to sign up for insurance plans.

- 100 membership patients at $40/mo = $4,000/mo or $48,000/yr
- 200 membership patients at $40/mo = $8,000/mo or $96,000/yr
- 300 membership patients at $40/mo = $12,000/mo or $144,000/yr
- 500 membership patients at $40/mo = $20,000/mo or $240,000/yr
- 1,000 membership patients at $40/mo = $40,000/mo or $480,000/yr
- 2,000 membership patients at $40/mo = $80,000/mo or $960,000/yr
- 3,000 membership patients at $40/mo = $120,000/mo or $1,440,000/yr

Members Spend 3X more!

The average person spends $656/yr on dental care.
The average member of a dental membership program spends $1,868/yr on dental care.

That means that members spend **3X** more on dental care than the average person! And since you get to keep 100% of what your patients spend with you, that's a lot of extra revenue for your dental practice!

What does this mean for you?

If you're not already offering a membership program at your dental practice, now is the time to start! By signing up patients for a monthly or yearly subscription fee, you can generate a consistent income without having to provide dental services. This is an ideal way to keep your practice afloat during slow periods or when you're unable to provide services. In addition, dental memberships can help you build a loyal patient base that will return to your practice in the future.

Before you Cut out PPOs, You need to Optimize Your Revenue Streams

Dental memberships are one way to optimize your revenue streams and cut out PPOs. By signing up patients that pay a monthly or yearly subscription fee, you can generate a consistent income without having to provide dental services. This is an ideal way to keep your practice afloat during slow periods or when you're unable to provide services. In addition, dental memberships can help you build a loyal patient base that will return to your practice in the future.

Optimize your Accounts Receivable

There are a few key reasons why optimizing your accounts receivable is essential for cutting out PPOs in a dental practice. First, it's important to understand that the average dental office loses between 3%-12% of their revenue each year due to delinquent invoices. That means that if your practice is bringing in $1 million per year, you could be losing up to $120,000 simply because patients aren't paying their bills on time.

One way to optimize your accounts receivable is by implementing a payment plan policy for patients who are unable to pay their bill in full at the time of service. This will allow you to recoup some of the money that would otherwise be lost to delinquencies.

Another way to optimize your accounts receivable is by using a software billing service like BoomCloud. A software billing service can help you manage your invoices and collections more effectively, which can lead to increased revenue for your practice.

Finally, it's important to stay on top of your accounts receivable reports. Reviewing your reports regularly will help you identify any areas where money is being lost due to delinquencies. By taking the time to review your reports, you can make changes to your policies and procedures that will help you reduce the amount of money lost each year.

Implementing these simple strategies can have a big impact on your bottom line. By optimizing your accounts receivable, you can free up more money to invest in other areas of your practice, such as marketing or new dental technology. In addition, you'll be able to provide your patients with the best possible care by eliminating the need to see a PPO dentist.

Optimizing your accounts receivable is essential for cutting out PPOs in a dental practice. By taking the time to review your reports, implement a payment plan policy, and use a third-party billing service, you can reduce the amount of money lost each year and provide your patients with the best possible care.

Choosing Your Target List

The first step in cutting PPOs from your practice is to create a target list of the plans you would like to eliminate. To do this, you'll need to gather data on the following:

- The number of patients you see who are covered by each PPO
- The percentage of patients who pay their bills on time
- The average amount of money you lose each year due to delinquent invoices
- The out of network payouts for your practice.

Once you have this data, you can begin to create a list of the PPOs that are costing you the most money. To do this, simply rank the PPOs from highest to lowest based on the percentage of patients who don't pay their bills & which PPO plans will pay you the most when you go out of network.

The next step is to contact the PPOs on your target list and notify them that you will be leaving their network. When you do this, be sure to include a detailed explanation of why you are leaving and what your new out-of-network rates will be. It's also important to give the PPOs ample notice so that they can find new in-network providers for their members.

Cutting PPOs from your practice can be a difficult but necessary decision, especially in a day were inflation is on the rise and PPO discounts continue to become deeper and deeper. By following these steps, you can create a target list of the PPOs that are costing you the most money and begin the process of leaving their networks. With careful planning and execution, you can minimize the impact on your practice and ensure that your patients continue to receive the best possible care.

Profitable Patient Financing

As the cost of healthcare continues to rise, more and more patients are turning to patient financing companies to help them pay for their dental treatments. While patient financing can be a great way to increase your revenue, it's important to understand how these companies work and what they expect from your practice.

Patient financing companies typically require the practice to take a discount on the total treatment cost in order to participate in their program. For example, if the total cost of treatment is $1,000, the patient financing company may only agree to pay $900. This means that your practice would need to write off the remaining $100. In some cases, the patient financing company may also require the practice to pay a monthly fee in order to participate in their program.

Before you agree to work with a patient financing company, be sure to understand all of the terms and conditions of their program. This will help you determine if the financial benefits are worth the discount you'll need to take on the total cost of treatment. In some cases, it may be more beneficial to simply offer a payment plan directly through your practice.

When choosing a patient financing company, it's also important to consider the type of patients you see and the treatments you provide. For example, if you typically see patients who are covered by Medicaid or Medicare, you may not be able to participate in some patient financing programs. Likewise, if you provide high-cost treatments such as implants or orthodontics, you'll want to make sure that the patient financing company you choose is willing to finance these types of treatments.

By carefully choosing the right patient financing company for your practice, you can increase your revenue and provide your patients with the financial assistance they need to pay for their treatments.

Example:

PPO Patient
$1,500.00 - UCR FEE
$600 - Discount with PPO
$510 - Revenue after Financing and PPO discount

Your revenue and profit margins can be eaten up by PPO and patient financing discounting. This is why it is extremely important to have a discounting strategy and why dental membership plans are the optimal choice because you control the discounting strategy vs a 3rd party that doesn't care about your profit margins.

Tools to Help you Fire PPOs and Optimize Your Revenue

BoomCloud can help your practice create and grow a dental membership program, find uninsured patients, inactive patients, unscheduled treatment, find and automate accounts receivables by integrating with your practice management system and sending text messages to join a membership plan, make a payment or payment plan for delinquent accounts receivables.

Dental membership plans are an in-house discounting strategy that allows you to increase your revenue, optimize your profit margins and reduce write-offs. With dental membership plans, you control the discount, which means you can offer a deeper discount than PPOs and still come out ahead. In addition, by offering dental membership plans, you'll attract patients who are looking for affordable dental care. These patients are typically uninsured or underinsured, which means they're less likely to have dental coverage through a PPO.

By using BoomCloud's tools to create and grow a dental membership program, you can increase your revenue, optimize your profit margins and provide your patients with affordable dental care.

If you're looking for a way to fire PPOs and increase your revenue, BoomCloud can help. Schedule a demo today to learn more about how we can help you grow your dental practice.

AWESOME Vacations Spots To Visit Once you Create Predictable Recurring Revenue

You've finally done it. You've created a dental practice with predictable, recurring revenue. Now it's time to celebrate your success by taking your team on an awesome vacation. Here are some great ideas for places to visit:

1. Disneyland or Disney World – What better way to celebrate your success than by visiting the happiest place on earth? Disneyland and Disney World are both great options for family-friendly fun.
2. Las Vegas – If you're looking for a more adult-oriented vacation, Las Vegas is the perfect destination. With its world-famous casinos and hotels, there's something for everyone in Sin City.
3. Hawaii – For a truly relaxing vacation, there's no place like Hawaii. With its stunning beaches and lush landscapes, Hawaii is the perfect place to kick back and relax.
4. New York City – For a more cultural vacation, New York City is a great option. With its world-renowned museums and theaters, there's plenty to see and do in the Big Apple.
5. Anaheim, California – Home to Disneyland, Anaheim is a great destination for family-friendly fun. With its close proximity to Los Angeles, there's also plenty to see and do outside of the park.

6.Utah's National Parks – If you're looking for a more outdoorsy vacation, Utah's national parks are a great option. With five national parks to choose from, there's plenty of hiking, camping, and sightseeing to be done.

No matter where you decide to go on vacation, be sure to bring your team along to celebrate your success. After all, they helped you create this amazing dental practice that provides predictable, recurring revenue. So sit back, relax, and enjoy your vacation knowing that your dental practice is in good hands.

Thanks for reading!

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