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## Looking Back at the Practice Valuations of 2012

By: Chris Bentson & Doug Copple

This edition of the *Bentson Clark reSource* leads with our annual review of prior practice valuations. Each year Bentson Clark and Copple, LLC, looks back at several high level statistics from orthodontic practice valuations that were completed during the previous year. As in past years, we have selected 25 valuations from 2012 and provided a review, offering a window into the current values of orthodontic practices as seen by Bentson Clark & Copple. These statistics will offer some measurement data that can be used to compare non-valued orthodontic practices against some recent market data. The summary data represents a total of 150 practice valuations completed by Bentson Clark & Copple between 2007 and 2012.

As with prior reviews, the 2012 data presents the rounded net collections, practice income, adjusted overhead rate, debt-free value, value expressed as a percent of collections and number of locations for each respective practice. As always, we caution that solely looking at the high level data reviewed in this annual analysis does not provide the full complement of data used to accurately value any given practice. Other factors needed in order to fully understand an individual practice include, but are not limited to, current and historical financial and operational data, demographic data, condition of the practice's physical facilities, competitive environment, operating systems, referring patterns, marketing program(s) and staff. In order for a valuator to place a reliable fair market value on any individual practice, he or she should thoroughly analyze and understand all of this data, perform an on-site visit of the practice and utilize recognized valuation principles and methodologies.

## Four Strategies to Get New Patients Online

By: Louis Gagnon

Running an orthodontist practice used to be so much simpler. Up until recently, many orthodontists got the vast majority of their patients from dental practice referrals; however, with the emergence of new orthodontic solutions, not to mention the tough economic times, dentists have been doing increasingly more orthodontic work. Instead of getting referrals from dentists, many orthodontists now find themselves competing with them and have little choice but to acquire new patients directly.

How do you go about acquiring new patients directly? I would recommend starting with the source where people are looking for services, and, today, that is the Internet. According to Search Engine Land's Local Consumer Review Survey, 85% of consumers use the Internet to find local businesses. Inserting yourself online is key to acquiring patients and securing them at a reasonable cost. Consumers who are searching online are already engaged in a purchasing decision process, which means that having a web presence is one of the most effective forms of marketing.

Now, ask yourself this question: when you search for a local business on a search engine, how often are you going to the second page or beyond to find what you are looking for? Findings from the Chitika online advertising network show that there's actually a 143% jump in site traffic merely from going from the top of the second page to the bottom of the first.

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Telephone: (336) 379-8822 / (800) 621-4664  
Fax: (336) 333-0015  
Website: [www.bentsonclark.com](http://www.bentsonclark.com)  
Email: [info@bentsonclark.com](mailto:info@bentsonclark.com)

Editorial Address:  
397 South Swing Road  
Greensboro, NC 27409

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## Straight From the Source: Pioneer of Today's Orthodontic Trends

An Interview with Dr. Robert Pickron, Former Owner of Pickron Orthodontic Care

We speak and write frequently about the great deal of change occurring in the orthodontic industry these days. There are three trends that we, at Bentson Clark & Copple, are currently watching closely and foresee increasing throughout the upcoming decade. These areas are: 1) Large group practices, 2) A growing interest from private equity investments in dental practices and 3) A developing and evolving relationship between pediatric dentists and orthodontists.

Dr. Robert Pickron of Atlanta, Georgia could be described as a pioneer in all three of these subject areas. In the 1980's and 1990's, he expanded a solo practice to a twenty-three location orthodontic enterprise. In November of 2011, Dr. Pickron sold his practice empire to a pediatric dental management service organization. Interestingly enough, the purchase was backed by private equity money. We recently had the opportunity to interview Dr. Pickron. We inquired about his insights regarding these anticipated growing orthodontic trends and where he sees the profession going in the future. He offered some excellent insights that we would like to share with our readers.

## Putting More Time in Mom's Day - Part 4 of 5

By: Maria Bailey

A few core values speak to the hearts, minds and pocketbooks of mothers. There are five of them that enable her to reach her goal of nurturing her children in the best, most efficient way possible: Health and Safety, Value, Family Enrichment, Saving Time and Simplicity. Let's take a look at what time means to today's moms and ways to meet this core value.

To busy parents, especially moms, saving time is synonymous with convenience. Other than the health and safety of her children, a mom's time is one of the most valued commodities in her busy life. However you choose to phrase it, moms value time, and often they value it even more than money. Whether a woman has one child or ten, she is likely to feel that she is starved for time and often wishes for just "one more hour in the day." Time for her family, time for herself, time to work, time for work, time for spouse and time for the house are just a few demands on a mother's time.

## New Doctors: First Things First

By: Joan Garbo

Congratulations, Doctor! You are now the proud owner of an orthodontic practice and your future looks so bright you need sunglasses! At last you can be the decision maker, the captain of your ship of fate; you can start putting into practice all your good ideas from your (very expensive) extensive education, begin fulfilling your long-delayed dreams...and paying off your student loans! Ah, if only it was that easy! While you have spent countless hours immersed in the science of orthodontics, most likely you can count on one hand the number of hours devoted to the business of orthodontics. Your degrees have given you the right to practice orthodontics; they do not insure your practice will be successful.

When the (typical) new orthodontist walks into his/her own practice the first time, the only tools in his/her tool kit are orthodontic skill/degree and personality. If she/he has bought an existing practice, she/he steps into an already functioning machine wherein the staff have more orthodontic experience than the new doctor. Yet the doctor is in charge and expected to lead.

## From Sea to Shining Sea: Where Should I Practice?

By: Laura Overcash

According to the United States Postal Service, there are more than 42,000 ZIP codes in the United States. It is hard to imagine the vast number of communities that compile these zip codes. Let's take a moment to step back and imagine being in the shoes of an orthodontic resident who is finishing up his or her program. After spending years perfecting your craft it is finally time to start creating beautiful, life-changing smiles. However, one small, yet, hugely important question stands in your immediate future: "Where should I choose to practice?" It is ultimately the million dollar question for each and every resident.

With all of the possible locations to practice, are some places more popular than others? According to Bentson Clark & Copple's 2012 Annual Resident Survey, the answer is yes. The most sought-after locations have remained fairly consistent over the past few years. California is the most popular state, followed by Texas and Pennsylvania. The top five states of interest are rounded out by Florida and Washington.