

# Bentson Clark reSource

1st Quarter 2015

A Quarterly Publication For Students

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## Looking Back at the Practice Valuations of 2014

By: Chris Bentson & Doug Copple, CVA

As a tradition, the first quarter edition of the *Bentson Clark reSource* leads with our annual review of practice valuation metrics seen during the previous year. This year marks the ninth consecutive year that Bentson Clark & Copple, LLC has compiled several high level statistics from orthodontic valuations we have completed. We have found that many of our subscribers find the data useful, and the information is often referenced about the specialty.

Last year, Bentson Clark & Copple completed a total of 55 orthodontic practice valuations, which is more than we have historically completed. This article will review the averages of these 55 practice valuations, offering a window into the current values of orthodontic practices as seen by Bentson Clark & Copple. However, in order to provide similar examples as in past years and due to space limitations, we selected 25 valuations to include in Chart #1 to provide a representative of the body of work completed last year, including the extremes in values and overhead rates. The statistics from the sample of 25 valuations in Chart #1 will offer some measurement data that can be used to compare non-valued practices against some recent market data, but this article will discuss the averages of all 55 practices valued. A summary of the averages for the data published over the last eight years in the *Bentson Clark reSource* is provided in Chart #2.

## Embezzlement - What a Busy Orthodontist Needs to Know

By: David Harris

It is a basic characteristic of human nature that we overestimate our own capabilities relative to those of others. Behavioral scientists label this "Illusory Superiority." A familiar example is driving, where a 1981 survey found that 93% of US drivers rated themselves as having above average skill, and 88% considered themselves to be safer than average. This is an obvious statistical impossibility. It also explains something about embezzlement.

### Embezzlement Basics

As the CEO of the world's largest orthodontic and dental embezzlement investigation firm, I am consulted on hundreds of embezzlement matters annually, and this work provides insight into embezzlement unavailable to anyone else. Embezzlement is rampant in orthodontics; published statistics suggest that about 60% of dental practices will eventually be embezzled. In the most recent review of our own files, orthodontists accounted for double the number of investigations than that of dentists.

One of the things that surprises me is that there are cohorts of practice owners who tend to consider themselves "immune," and that this amount of perceived immunity is, like the number of above-average drivers, impossibly high. Members of certain specialty groups have believed that embezzlement didn't afflict them. Many small-town practitioners believe embezzlement is an urban issue. Orthodontists whose practices are managed by their spouses believe they are embezzlement-proof. These beliefs are wrong, and the misconception flows from a flawed understanding of how criminals think.

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The Bentson Clark reSource (ISSN 1559-1360) is published quarterly by Bentson Clark & Copple, LLC, 397 South Swing Road, Greensboro, North Carolina 27409. Periodicals postage paid at Greensboro, North Carolina 27409.

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Subscription Price: \$95.00 per year, 4 issues  
Cover Price: \$28.00 each

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## Kaleidoscope: First-Hand Account of the Digital Marketing Tool

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*Interview with Dr. Phillip Parker*

**B**entson Clark & Copple has been hearing a lot of buzz about the digital marketing tool, Kaleidoscope, and thought it was time to learn more. Dr. Phillip Parker, orthodontist and pediatric dentist in Norman, Oklahoma, tells us why he enjoys using Kaleidoscope in his office.

**Q: How does Kaleidoscope help differentiate your office from other practices?**

Dr. Parker: Most offices I've seen use more traditional marketing tools in their reception areas, such as white boards or bulletin boards. These marketing tools, while effective in their day, were time consuming, particularly to staff, and just don't fit well in today's modern, fast paced, technical world. The digital marketing capabilities that Kaleidoscope provides unquestionably sets my office apart from my competition. Kaleidoscope projects the contemporary image I want my patients to feel about my office, as well as the most pertinent, up-to-date information about my practice and orthodontic treatment.

**Q: What would you say one of the key benefits of Kaleidoscope is?**

Dr. Parker: As a doctor I have limited time with patients. What's great about Kaleidoscope is that it builds relationships with patients while they wait and lets them know about my practice, since during the appointment time we are focused on treatment. My primary objective is to create beautiful smiles for my patients with shorter treatment times, less discomfort and fewer extractions than with traditional braces. Kaleidoscope can bring all these points to my patients in an exciting new way, and with a stunning visual impact.

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## Residents Indicate Upcoming Orthodontic Plans - Part 1

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*By: Laura Overcash*

**T**he good thing about starting one's orthodontic career is that there are an endless number of choices ahead. The bad thing is that there are an endless number of choices ahead. The questions begin the first day a resident steps into his or her program: Where are you planning to practice? Are you going to start your own or buy an existing practice? Have you considered working as an associate? How much money do you hope to make?

This abundance of questions early in one's orthodontic career can easily become quite overwhelming; however, they are very important questions that will need to be answered during one's residency period. With a lot of careful planning and consideration, each and every orthodontic resident can build a life-long career that he or she will love by answering these questions.

At Bentson Clark & Copple we ask many of these "hard-hitting" questions to the entire resident population via our annual resident survey. We believe that understanding the resident sentiment is important since this group of young doctors and the decisions they make will have a great impact on the profession over their careers. During the last five years, our annual survey has received more than 1,900 responses. As a whole, Bentson Clark & Copple feels this survey provides us insight into some of the major issues facing residents today, from income expectations to debt burden to the type of employment opportunities they are looking for upon graduation.

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## It All Starts With You

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*By: Gary Johnson*

**D**uring a recent visit to a large solo-owned practice, I asked the doctor and his wife, "What's your secret sauce?" The doctor's response was quite simple: "Off-the-chart customer service." Many practices talk about customer service, each practice wants it to be excellent, but our observation is that ultimate customer service is a process and a learned skill. Dr. David Sarver introduced us to Gary Johnson and his book, *Wowed!*, which is focused on how to deliver great customer service. Gary served many years as Executive Vice President of DynaFlex. With his background, he knows and understands the orthodontic landscape. He has now embarked on a career as a motivational speaker and coach. After reading his book, we contacted Gary and asked if he would write a four-part article series based on customer service topics covered in his book. He kindly agreed and below is the first in the series to be published in the *Bentson Clark reSource*.

I have been fortunate to read many great leadership books in my lifetime, many of which have shaped me as a person and have made a huge impact on my life. One of the best books on leading that I have ever read was written by a former Navy man. The book is titled *It's Your Ship*, written by Captain Michael Abrashoff. In the book, Captain Abrashoff describes his tour of duty as the captain of the USS Benfold during the Persian Gulf crisis.

