

Looking Back at the Practice Valuations of 2015

By: Chris Bentson & Doug Copple, CVA

Following our tradition, the first quarter edition of the *Bentson Clark reSource* begins with our highly anticipated annual review of practice valuation metrics we've seen during the previous year. This year celebrates the tenth consecutive year that Bentson Clark & Copple, LLC has released this data. The information presented is compiled from several high level statistics extracted from the orthodontic valuations we completed. We have found that many of our subscribers find the data useful and the information published is often referenced within the orthodontic specialty.

Last year, Bentson Clark & Copple, completed a total of 55 orthodontic practice valuations. This article will review the averages of these 55 practice valuations, offering a window into the current values of orthodontic practices as seen by our company. However, in order to provide similar examples to past years and due to space limitations, we have selected 25 valuations to provide a representative sample of the body of work completed last year. The data should be used as a rough comparison tool for similarly situated practices, but this article will discuss the averages of all 55 practices valued.

As with prior reviews, the 2015 data represents rounded net collections, practice income, adjusted overhead rate, debt-free value and value expressed as a percentage of collections for each respective practice. However, we caution that solely looking at the high-level data presented in this annual analysis does not provide the full compliment of data used to accurately value any given practice.

Digital Marketing Trends to Watch in 2016

By: Mary Kay Miller

Online marketing evolves at lightning speed. Every year brings new hardware, new software and new user preferences. In order to develop a successful online marketing strategy, businesses must stay up-to-date on the latest trends. Those that can identify the next big thing, as opposed to investing resources into the next big fop, have a decided advantage over their competition in reaching new patients and further establishing their reputation and expertise. Meanwhile, those who wait or are gun shy when it comes to adopting new strategies or updating old ones miss out on the full benefit of new opportunities.

Now that 2015 has come to a close, it's important that your business is ready to take advantage of trends gearing up to take online marketing for the dental industry to the next level in 2016.

Mobile Continues to Dominate Over Desktop in Dentistry?

While experts say mobile usage will completely eclipse desktop usage in 2016, I have not found this to be true in the dental industry in the U.S. or Canada. Mobile usage *overall* surged in 2015, thanks in part to Google's decision to include a site's mobile-friendliness in its search engine rankings. Google is obviously anticipating that mobile will dominate. In 10 different countries around the world, more people used mobile search than web search in 2015. This was especially true in third world countries that do not have access to desktops at home or at work, unlike North America.



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The Stress of it All

By: Dr. Neil Warshawsky

Stress as defined in Webster's New World Dictionary is the act of placing pressure upon oneself or a situation. While stress can be physical or emotional, my own realization of stress has certainly evolved since dental school where it was mostly about getting good grades. Good was not good enough, because, unlike many of my fellow students, the question of direction was never in doubt. I was so naïve that I never went to school to be a dentist; I went to become an orthodontist. I felt that my training as a specialist would set me apart from many, with little to fear in terms of competition.

Little did I know how wrong I would be. When I left the orthodontic training program, I felt like the more I learned, the more I did not know. At the time, I didn't realize that learning is, and would be, a lifelong ambition. As my post grad program drew to a close, I realized two things. First and most importantly, purchasing a practice would be one of the biggest investments I would ever make as a professional. There was no room for error. Second, I realized that, while those already in practice were quite friendly, they were not encouraging when it came to starting a practice. The truth was as graduation drew closer, I realized that none of the practices that were for sale interested me, and that I was going to set up a practice from scratch. Now the real stress began.

After a decade or more of college and hundreds of thousands of dollars spent on education, the expectation was to graduate and run a small business that can be worth in excess of a million dollars annually. I had no formal business education. That's the definition of crazy! But I wanted to be an orthodontist so badly that every pore in my body was dedicated to this purpose, and for me, losing was not an option! I set up in a yuppy part of Chicago close to Wrigley Field, home to my Cubbies. My mission statement was simple: Deliver state-of-the-art care in an inviting facility for all ages.

EasyRx: Digital Appliance Prescription Management

An Interview with Dr. Marc Lemchen & Mr. Khashi Rahmani

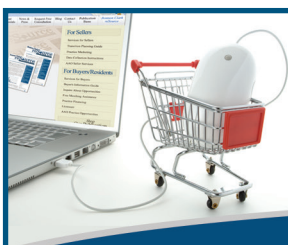
I'm here today with Dr. Marc Lemchen and Mr. Khashi Rahmani. Dr. Lemchen is a current customer, investor and board member of EasyRx. Mr. Rahmani is the Business Development Coordinator for EasyRx.

Q: Dr. Lemchen, can you please tell us about EasyRx?

A: EasyRx is a cloud-based, digital patient appliance prescription management software for orthodontic practices and labs. EasyRx offers two products: EasyRx Practice for orthodontic practices and EasyRx Lab for orthodontic labs. Back in 2009, Jim and Mike Wright, owners of ODL, a family-owned orthodontic lab in Buffalo, New York, started developing EasyRx for their lab. It was obvious to them that digital was the direction the industry would be going. They wanted to embrace this digital transition - it just made sense to develop an application to allow practices to implement a full digital workflow. This includes creating universal digital prescription forms, uploading the STL files created by scanning patients or models and sending the prescriptions and attached STL files to the labs (both in-house and commercial) that practices use. Plus, we all know HIPAA is ever present, which is why they wanted to develop a better way to communicate securely with encrypted data. They did a great job getting the technology right - EasyRx is a 100% browser-based web application that runs on PCs, Mac, phones, tablets, etc. EasyRx supports multiple platforms, mobile devices and multi-locations. In 2012, a separate, standalone company was formed, which started marketing and selling EasyRx commercially to both practices and labs.

Q: How did you get involved with EasyRx?

A: In 2014, I was looking for a paperless patient appliance prescription and lab tracking solution for my practice. During my research, I came across EasyRx and it matched the solution that I envisioned using. My goal was to streamline our prescription process, improve communication with my lab, and move away from the time consuming and often messy prescription. So I began using EasyRx in my practice and immediately my prescription and lab tracking processes greatly improved. The results were so remarkable that I invested in the company. Since getting involved, we have made EasyRx a doctor/office centric program by adding features such as the Practice Feedback form, practice management integration and instant appliance pricing.



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