

## Looking Back at the Practice Valuations of 2016

By: Chris Bentson & Doug Copple, CVA

Following our tradition, the first quarter edition of the *Bentson Clark reSource* begins with our annual review of practice valuation metrics we've seen during the previous year. This year is the eleventh consecutive year Bentson Clark & Copple, LLC has published this data. The information presented is compiled from several high level statistics extracted from the orthodontic valuations the company completed in 2016. Many *reSource* subscribers have told us they find this data useful to benchmark their individual practices and the information published is often referenced within the orthodontic specialty.

Last year, Bentson Clark & Copple, completed a total of 44 orthodontic practice valuations. In this article, we'll review the averages of these 44 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 include in Chart #1 (located on page 1) to provide a representative sample of the body of work completed last year. The data in Chart #1 can be used as a rough comparison tool for similarly performing practices, but this article will discuss the averages of all 44 practices valued. A summary of the averages for the data published over the last ten years in the *Bentson Clark reSource* is included...

## Management of Insurance Benefits - What's to Like? - Part 2

By: Tina Byrne

If your office accepts assignment of benefit from insurance carriers or participates with any type of benefit plan, it is essential that you assess the Five P's of an insurance system. Without knowledge, appropriate means and an effective system, an insurance coordinator may not be able to keep his or her head above the water. Identifying and addressing internal deficiencies will bring about positive change for the practice and patients. In the 4<sup>th</sup> Quarter 2016 edition of the *Bentson Clark reSource*, the first two P's, Plans/Participation and Practice Policy, were examined in great detail. Let's continue the discussion by looking at the remaining P's of insurance systems: Preparation, Process and Punctuality.

### 3. Preparation

If your practice aced the first two P's - Plans/Participation & Practice Policy, you are 75% of the way to an effective insurance system. A keen knowledge and efficient access to plan information means you are fairly well prepared. A few other tips for being prepared are the following:

**1) Practice Management Software Utilization:** The leading software systems have customizable fields for both insurance companies and employers. Maintain information in your PMS database for easy access.

**2) ADA Guide to CDT Codes:** Not only should you have a copy on hand, but you should also know exactly which codes correlate to your treatment procedures...



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## Financial Mountain Climbing: What is the Goal?

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By: *Mart McClellan, D.D.S., M.S. & Tim Streid, C.L.U.*

**W**hen mountaineers climb Mount Everest or any dangerous peak for that matter, is the objective to get to the top of the mountain or to get back down the mountain to tell everyone that it was a successful climb? The goal is obviously to descend down the mountain successfully, because not making it back means something bad has happened. Believe it or not, more people have perished getting down Mount Everest compared to climbing that mountain. To increase the odds of a successful climb, most climbers will engage a guide, such as a Sherpa in Nepal, to help them traverse these treacherous peaks to make it back to the base camp alive! Like a financial strategist, these guides see things that others do not!

Ascending and descending a mountain with a Sherpa is a perfect analogy when it comes to understanding financial success. During our working years, we are accumulating assets like we are climbing the mountain, then, during retirement, we are distributing assets as if we are descending the mountain. All along the financial journey, many orthodontists will use an advisor, like a Sherpa, to help them navigate the financial mountain. Unfortunately, like descending Mount Everest, the majority of Americans struggle financially (less income than they should have) or die (run out of money) in retirement...

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## Choosing an Orthodontic Site in a Competitive Environment

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By: *Scott McDonald*

**I**t only makes sense that orthodontists today need to think more strategically than ever about what makes a good, bad or simply acceptable site for an orthodontic practice. This can be applied to start-ups, expansions or practice acquisitions, although the numbers may vary somewhat in each case. Every year, we consider hundreds of orthodontic offices in every part of the United States as we look at the factors that will predict practice viability. I believe that explaining our way of evaluating the metrics of acceptable locations might be of service to the readers of the *Bentson Clark reSource*.

Note of caution: Too many doctors have relied upon naïve or overly simplistic calculations regarding what makes a site desirable. First of all, there is no single number that will predict whether a practice location is desirable or not. It is best to consider these metrics as variables to be taken into account together in order to arrive at the best prediction of success. For this article, we will use my company's proprietary data...

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## Be You-nique, Not Just Unique: Establishing a Brand-Centric Culture

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By: *Adam Mead*

**T**s here is a picture of me that my wife hates. I'm standing in the woods, enveloped by young pine trees, dressed like some old-world weirdo with a Napoleon complex. When I asked her why she wasn't fond of it, she said I looked awful in it. She and I disagree when I say I look awful in virtually every picture of myself, so I knew there was a bigger reason why she didn't care for this one in particular. Oddly enough, I kind of like this picture of me. Actually, kind of a lot. I'm not a selfie type of person, so there aren't that many pictures of me to begin with. I'm usually the one behind the lens, and for good reason. But this strange picture has significant meaning to me. It's not just my profile pic on our yogg website and my LinkedIn bio, it's a representation of the culture at yogg and reminds me of a very clear business decision I had to make years ago.

My wife usually likes every picture of me, but I know she's not a fan of this type of weird. It's not her sense of humor. She loves when I'm silly and goofy, but she doesn't care for costumes and this type of oddity. Everyone at yogg has a similar type of profile picture, so I jokingly asked her if she wanted to dress up and have her picture taken like this...

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## Reaching Millennial (and All) Moms in 2017 and Beyond

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By: *Maria T. Bailey*

**O**ne of the more interesting trends I see when working with moms is the influence that each generation has on other cohorts, both older and younger. It's obvious that the Millennial Moms of the expected 4 million babies born in the U.S. this year will not be seeking orthodontic treatments for their children for a few years yet. However, the GenX moms on the later side of the generational curve are a prime market for orthodontists. And GenX moms, like the Millennials behind them, are not slackers when it comes to being early social media adopters and tech-savvy mamas.

To maximize mom engagement efforts and get the most out of an \$11 billion annual market (*IbisWorld.com*, August 2016), here are a few tips to consider in this, my last article in the series..

