

# Bentson Clark reSource

4<sup>th</sup> Quarter 2012

A Quarterly Publication For Students

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## From The Mouths of Orthodontic Residents

By: Laura Overcash

**B**entson Clark & Copple spends a lot of time and effort working with today's orthodontic residents. We visit their residency programs, attend events solely catered towards the resident community and participate in resident-only webinars and presentation opportunities. We spend numerous hours speaking with them as they search for an orthodontic practice to purchase and/or employment opportunities. We are focused on actively working with and providing as much information as possible to them to help them make educated decisions about their future.

Readers of the *Bentson Clark reSource* have become accustomed to our annual resident survey, and it is once again time to share this year's results. We present a brief sampling of the 2012 Annual Orthodontic Resident Survey's results along with our comments.

## OrthoSynetics: An Example of Corporate Practice Management

*An Interview with David Marks, CEO of OrthoSynetics*

**T**he term "corporate dentistry" is thrown around quite a bit these days from the podiums at dental meetings and is written about within the pages of articles regarding the "trends in dentistry." Corporate dentistry takes various shapes and forms; one of which is the concept of a Management Service Organization (MSO).

Today, OrthoSynetics is a dental practice management firm that manages all business aspects of orthodontic and dental practices, handling marketing and advertising, total HR functions, financial reporting, supply procurement, accounts payable services, financing, recruitment, real estate/construction and facility management, billing and collections, insurance verification, credentialing and information technology support. We last wrote and published an article on the company in the 1<sup>st</sup> Quarter 2008 issue of the *Bentson Clark reSource* in an interview with then CEO Chris Rouso. Now, four years later, we wanted to check back in with OrthoSynetics and spoke to current CEO David Marks about the company.

## Solving the Orthodontic Sudoku Puzzle - Part 2

By: Debbie Best

**R**eliability, responsiveness, feeling of value, empathy, and competency—they shape the first and lasting impressions about your office. Having the determination to always do what is in the best interest of the patient is the backbone for creating systems that allow the seamless delivery of excellent, consistent patient care. It is the culmination of several little things that all add up to the patient's perception of your office, from the initial referral through the completion of the retention phase.

Just as a precise combination of numbers is required to solve a Sudoku puzzle, orthodontic practices must have detailed systems in place that are closely integrated throughout all areas of the office to meet and exceed patients' expectations. When one number is out of place, when one system is weak, the patient's perception of your practice suffers.

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## That's Entertainment

By: Daniel Sroka

For those of us who grew up in the era when the best part of a dentist's waiting room was a *Highlights* magazine, the multi-media experience that greets our children today is truly amazing, prompting many a parent to say to a son or daughter as they sit down in front of plasma screens playing colorful movies, "Back when I was your age..."

Although Nemo, Buzz Lightyear, Alex the Lion, Curious George and all the rest have made both the wait to be called back to the operatory and time in the chair a calmer, quickly-passing experience for young patients, all of that entertainment comes at a price. The lurking issue is whether that price will be paid by the orthodontist voluntarily in a timely manner and be relatively inexpensive, or whether it will be paid in a response to a lawsuit filed by the not-so-adorable lawyers who represent copyright holders such as Pixar, DreamWorks, Universal and the Motion Picture Association of America.

## Speak to Moms About Value and They Will Listen - Part 3 of 5

By: Maria Bailey

This is the holiday season, the very small slice of the annual calendar that accounts for the biggest dollars, both in terms of a personal household budget and a retailer's bottom line. This makes Mom's third core principle – Value – a fitting topic for the last quarter of the year. The word value however, is often seen as synonymous with price, which would make a health care professional (i.e., orthodontists) wonder why this would matter when engaging with moms. Taking a look at how value holds a deeper meaning for Mom, how different generations perceive value perception, and how every business or brand, including health care providers, can put value in their services for moms.

Value is a word that Mom understands well, particularly when it comes to managing the family finances, but value doesn't always mean price in Mom's mind. It means much more than a price tag, especially in a health care relationship like an orthodontist has with a patient, which also happens to be her child. Value is more closely aligned with quality in this setting.

## Transition Traps: 3 Types of Transition That May Not Be What They Seem

By: Char Eash

In my 20+ years of consulting in the orthodontic field I have seen some very interesting terms and contracts for transitions. Whether you are the buyer or the seller of an orthodontic practice there are certain types of transitions to avoid. How have I learned about transitions not working out for the best of both parties? By seeing firsthand the destruction a sale or potential sale can have on the patient base, the practice and the Doctors involved when no plan is in place. I would like to present three types of transitions you may want to avoid!

### Practice Transition #1: Let's Just Try It and See How It Works Out.

That would mean that no value has been determined for the sale and the Sr. Doctor is ready to consider transitioning in the future. Usually in this case the seller does not know how they really want the transition to play out and is not ready to leave the profession, so the agreement is for the associate to come into the practice and eventually the Sr. Doctor will determine the terms of the sale. The Jr. Doctor will work per diem until given notice otherwise. Because many residents are seeking practices today they are more willing to take the job. Many times with this scenario several things may happen. The agreement may go on with no future for a buy-in. When the value of the practice is determined it may be outrageous in cost and not a feasible investment for the buyer. This transition could play out that the Jr. Doctor puts in many years of service into the practice without a return on the investment of time.

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regarding the  
common business  
aspects of  
running  
your practice?**

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