



American Association of Oral and Maxillofacial Surgeons

presents

Empower Your Practice – Know Your Numbers

Webinar

**Tuesday, February 21,
2017**

2:00 pm-3:30 pm Eastern

1:00 pm-2:30 pm Central

12:00 pm-1:30 pm

Mountain

11:00 am-12:30 pm

Pacific

Presented By:

Lois Banta

Empower Your Practice – Know Your Numbers Faculty and Planner Disclosure

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The following faculty have reported that they have no industry relationships to disclose:

Lois Banta

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Committee on Continuing Education and Professional Development (CCEPD)

The following members of the CCEPD have reported the following industry relationship disclosures:

Miloro, Michael, DMD, MD
Axogen, Inc.: Consultant

The following members of the CCEPD have reported that they have no industry relationships to disclose:

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Committee on Practice Management and Professional Staff Development (CPMPSD)

The following members of the CPMPSD have reported the following industry relationship disclosures:

Jay C. Platt, DDS, Chairman- Dentsply, Speakers' Bureau

The following members of the CPMPSD have reported that they have no industry relationships to disclose:

Stephanie J. Drew, DMD
David A. Fenton, DDS, MD
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Adams, Mark, JD
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Hayson, Beth
Jones, Samantha E.

Lee, Caroline P.
Murray, Shannon
Peterson, Shannon
Schnitzer, Mary
Steuer, Rebecca
Treccia, Bridget
Wittich, Karin K.

All reported relevant conflicts of interest have been resolved by the Committee on Continuing Education and Professional Development and other planning committees as of 2/15/2017

Empower Your Practice...

Know Your Numbers

Please note: This workshop is offered as information only and not as financial, accounting or legal advice.

Seminar attendees may make photocopies of these pages for internal office use only.
These forms may not be copied for distribution to others.

Empower Your Practice... Know Your Numbers

Presented by
Lois J. Banta

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Key Topics:

- Secret to increasing collections
- Fool proof methods for lowering accounts receivables
- Why what you say...matters
- Barometers and trends to watch
- Track it...Celebrate it
- Using your software to get consistent results

Secrets to Increasing Collections

1. Prepare...review your route slips...tells a great story
2. Ask for payment
3. Collect previous balance AND current amount due
4. Collect at the scheduling of appointment
5. Utilize outside financing as a key collection element
6. Make your message visual

Fool Proof Methods for Lowering Accounts Receivables

1. Generate the Accounts Receivables report...Accurately

2. Watch the Accounts Receivables report closely

3. Know the collection laws

4. Take action quickly

5. Have a plan “A”, Create a plan “B”

What you say...Matters

1. How to say...What you say... verbally and on paper
2. Insurance questions
3. Collections questions
4. Handling objections
5. When changing guidelines
6. Hand-offs that rock

Barometers and Trends to Watch

1. Production
2. Accounts Receivables and Credit Balances
3. Number of procedures
4. New patients
5. Adjustments
6. Collections
7. Open time
8. Case acceptance

Use Your Software System to Get Consistent Results

1. Daily report
2. Month end report
3. Trends report
4. Finding lost money report
5. Treatment Plan report
6. Continuing care system reports

Statistics to Track:

- Productions: Total office, each provider
- Collections – goal: Collect 98% of adjusted production
- Adjustments – goal: Adjustments should be < 4%
- Accounts receivables – current and over 90 days
- Accounts Receivables % - Goal < 5% over 90 days old
- Outstanding Insurance – current and over 90 days
- Outstanding Insurance % - Goal < 5% over 90 days old
- A/R Ratio – should be < 1.5
- Current trend for A/R Ratio = < .75
- A/R Ratio Formula:
 - 1) Total together last 3 months gross production – now...divide total by 3 = average monthly production
 - 2) Divide total A/R by average monthly production = A/R Ratio

Example:

March Gross Production	= \$ 150,000
April Gross Production	= \$ 150,000
May Gross Production	= \$ <u>150,000</u>
Total	= \$450,000 div by 3 = \$150,000

Total A/R = \$145,000 div by \$150,000 (Avg mthly prod) = .96

Translation: it takes less than one month (.96) to collect what's on books