



WHAT EVERY DENTAL PRACTICE MUST KNOW ABOUT FRICTIONLESS PAYMENT PROCESSING IN 2024



AN EYE-OPENING EXPLORATION OF HOW TRADITIONAL PAYMENT METHODS COULD BE SILENTLY ERODING PROFITS AND EFFICIENCY, AND WHY MODERNIZING YOUR APPROACH IS NOT JUST A CHOICE, BUT A NECESSITY FOR THE HEALTH OF YOUR PRACTICE.



Most pressing problems faced by Dental practices:

- **Patient Payment Time-Delay:** Fragmented systems and antiquated in-person transaction processes cause significant delays, which are not only inefficient for the practice but also quite bothersome and frustrating for patients.
- **Unclear and Opaque View of Data and Analytics:** The lack of integrated and modern payment processing systems leads to difficulty in accessing and interpreting practice performance data, making it challenging to make informed business decisions.
- **High Risk of Billing and Payment Errors:** Manual billing processes increase the likelihood of errors in payment collection and accounting, leading to financial discrepancies and potential loss of revenue.
- **Security and Compliance Concerns:** Outdated payment methods increase the risk of security breaches and non-compliance with industry regulations like HIPAA, leading to potential legal and financial ramifications.

- **Inadequate Patient Experience:** Traditional payment methods do not meet the evolving expectations of modern patients, leading to dissatisfaction and potentially impacting patient retention and practice reputation.
- **Administrative Overload:** Manual payment processing requires excessive administrative work, leading to increased labor costs, staff burnout, and diverting resources from patient care.
- **Inflexible Payment Options:** Lack of diverse and convenient payment options, such as online and mobile payments, limits patient choices and can hinder timely collections.
- **Delayed Reimbursements from Insurers:** Slow and complex insurance claim processes can lead to delayed reimbursements, adversely affecting the practice's cash flow.
- **Difficulty in Managing Recurring Payments:** Manual handling of recurring payments, such as payment plans, is cumbersome and prone to inaccuracies.
- **Challenges in Scalability and Growth:** Inefficiencies and limitations in current payment processing systems can impede the practice's ability to scale effectively and grow its patient base.



IS PAYMENT PROCESSING SIPHONING YOUR PROFITS?

According to Dentistry Today, nearly 20% of patient payments slip through the cracks once the patient steps out of your dental office.



This problem and many other payment processing problems you face in dentistry are:

01

Common among many other practices, not just yours

02

Avoidable once understood and identified

03

Perpetual if you don't take action

The question therein lies:

How much more effective would you be if your practice could retain the 20% lost once your patient leaves the office?

The desire to recover nearly a quarter of your patient's payments may seem unattainable to most dental practices.

However, it can be a reality for the few who dive into this report and recover the elusive payments that walk out of your office daily.

This report isn't just about identifying the leaks in patient payment processing; it's about providing you with the tools, knowledge, and strategy to help streamline your patient payment process.

So, continue reading to join the select group of dental practices that thoroughly understand the problems for what they truly are: solvable.

Patients Hate Complexity

Nowadays, customers don't even need their wallets to purchase anything. According to a survey by PYMNTS, **35%** of bridge millennials and younger patients are willing to switch healthcare providers to find better digital healthcare management tools, including payment options.

Let's think for a second about the global economic trend that is contemporarily ensuing.

Prospective patients have:



Apple pay for this...



Google pay for that...

Your dental practice is competing with an economy that's made it infinitely easier to buy items.

In a world where Apple Pay and G-Pay alike have simplified transactions, your dental practice needs to keep pace by offering equally convenient payment solutions.

The truth is, it's great for consumers and for the businesses who adapt. But not so much for the laggards.



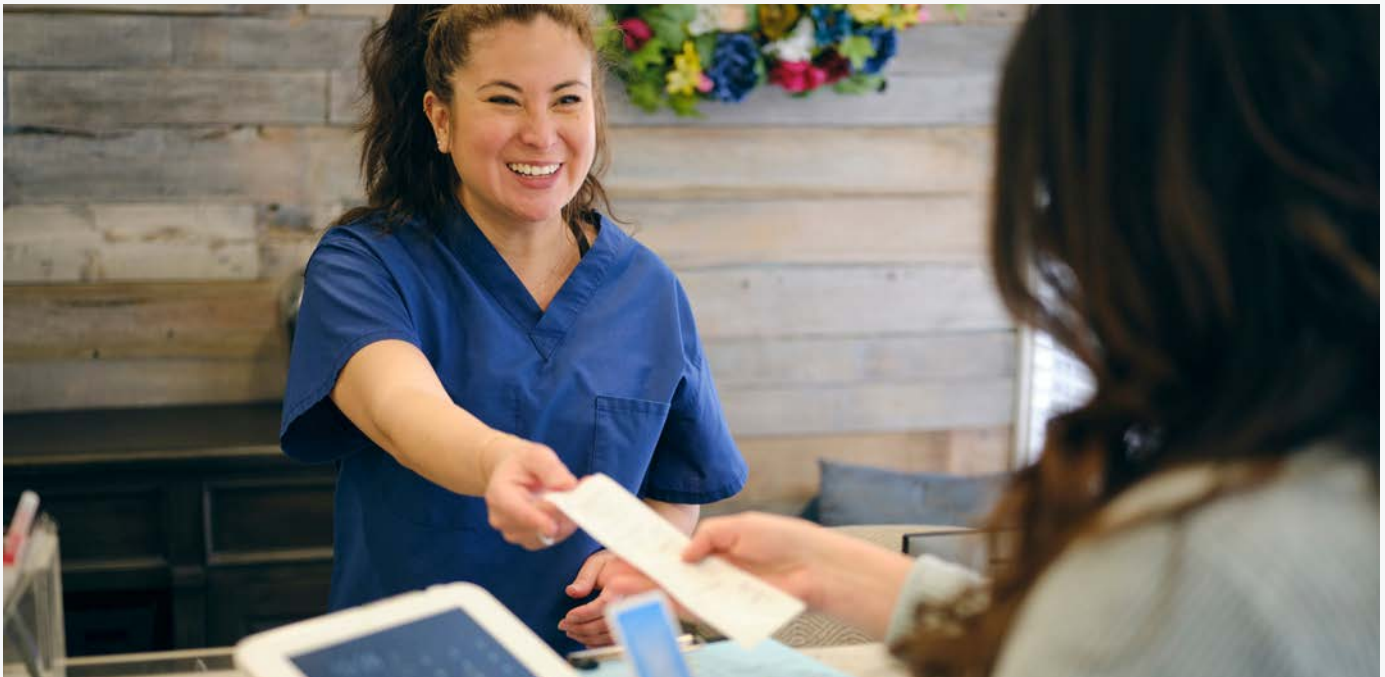
So, if your practice doesn't leverage modern payment technology solutions with features such as:

- Payment auto-posting
- Zero-click payments
- Mobile statements
- Automatic recurring payment plans
- Text-to-pay, contactless payment options

What do you think your patients will do?

If you guessed: find another practice, you may be right.

Failing to offer modern payment solutions might not just risk patients seeking care elsewhere; it could signify falling behind in an increasingly digital and patient-centric healthcare economy. Your patients want an overall enhanced payment experience.



However, even if they don't, isn't it your job as a dental professional to provide the best patient experience?

Remember, a patient's experience at your practice isn't just about the dental chair; it extends to every touchpoint, including how they pay for your services.

Do you see?

Your longevity for your dental practices relies on providing a stellar experience for your patients.

With this understanding, you now know your patients don't have as much *patience* as they once did.

It's time to rethink not just how you care for your patients' dental health, but also how you cater to their needs for simplicity and efficiency in every aspect of your service, especially payments. And it's not just for your patients.

Manual payment processing procedures are affecting your staff too.

Your Staff is Wasting Hours on Frivolous Manual Work

If your staff is still physically running patients' credit cards and manually posting transactions to the PMS, this is for you.



Some common themes we see with the manual process:

1. Critical errors in log entries that lead to large problems later
2. Longer patient check-out process
3. Additional payroll hours that could be reconciled
4. Manual patient payment posting is time-consuming.
5. Security and compliance concerns

This is a reality that dental practices **choose** to face and doesn't have to be the cost of doing business.

Not only does it make it harder for your staff to focus on their job, but it hurts the dental professionals who are trying to maintain and grow their practice.

Imagine for a second, all the problems listed above disappear.

- How much happier would your staff be?
- How much time and money would you save?
- What kind of difference will this make for your current and future patients?

More specifically, the practices that have solved these problems typically experience a **20% reduction in OPEX, 30% more productivity, and a 70% increase in patient and employee satisfaction.**

Better yet, providers can save nearly \$2.00 per manual payment by moving to an electronic solution, which suggests a significant potential for cost savings and reduced administrative burden by adopting more efficient, electronic claims payment systems (Revcycle).

Safe to say, the benefits of dissolving these problems have no bounds.



It's commonplace for practices that are scrupulous with their patient payment processing to have:



Happier patients/employees



More cash on hand, less OPEX



Far less security issues and data errors



Much more time to focus on what matters most:
caring for patients

We know because we've seen it time and time again. Now that you are aware of the challenges regarding patient payment processing, let's review the key points of the report.

Summary of the Key Points

Often, when managing one or many dental practices, theory and practice frequently collide.

It's one thing to read about the issues and what they affect; it's another to see it in action.

We trust that this report has provided insights into your practice's payment processing, inspiring proactive steps to address associated challenges.



Let's review the key points you learned:

1. **High Risk of Lost Payments:** Without an automated and modernized payment experience, expect 20% of patient payments to be potentially lost once the patient leaves the office.

2. **Patient Preferences for Digital Payments:** Most patients, especially younger demographics, prefer digital payment options and may switch providers to find better digital healthcare management tools (survey says 35%)

3. **Inconvenience Kills:** Practices not offering streamlined payment solutions like auto-posting, zero-click payments, mobile statements, and credit card filing risk falling behind in patient satisfaction and operational efficiency.

4. **Low Productivity Due to Administrative Burden:** Manual payment processing leads to issues such as critical errors, reconciliation issues long patient wait times, unnecessary additional payroll hours, and challenges in managing recurring payments.

5. **Security and Compliance Risks:** Relying on dated payments technology increases the risk of security breaches and non-compliance with industry standards, potentially leading to increased fees and legal complications.

6. **Financial Benefits of Automated Payments:** Implementing efficient payment processing systems leads to reduced operational expenses, increased staff productivity, higher patient and employee satisfaction, and improved overall financial health of the practice.

7. **Real-World Success Stories:** Practices that have transitioned to modern payment systems report significant improvements in operational efficiency, patient satisfaction, and financial performance.



If you're looking to **save time, help your employees, and retain patients longer**, [schedule a demo](#) to see how **LQpay** can help with payment processing.



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