



Solving the Price Transparency Dilemma in Dental Practices

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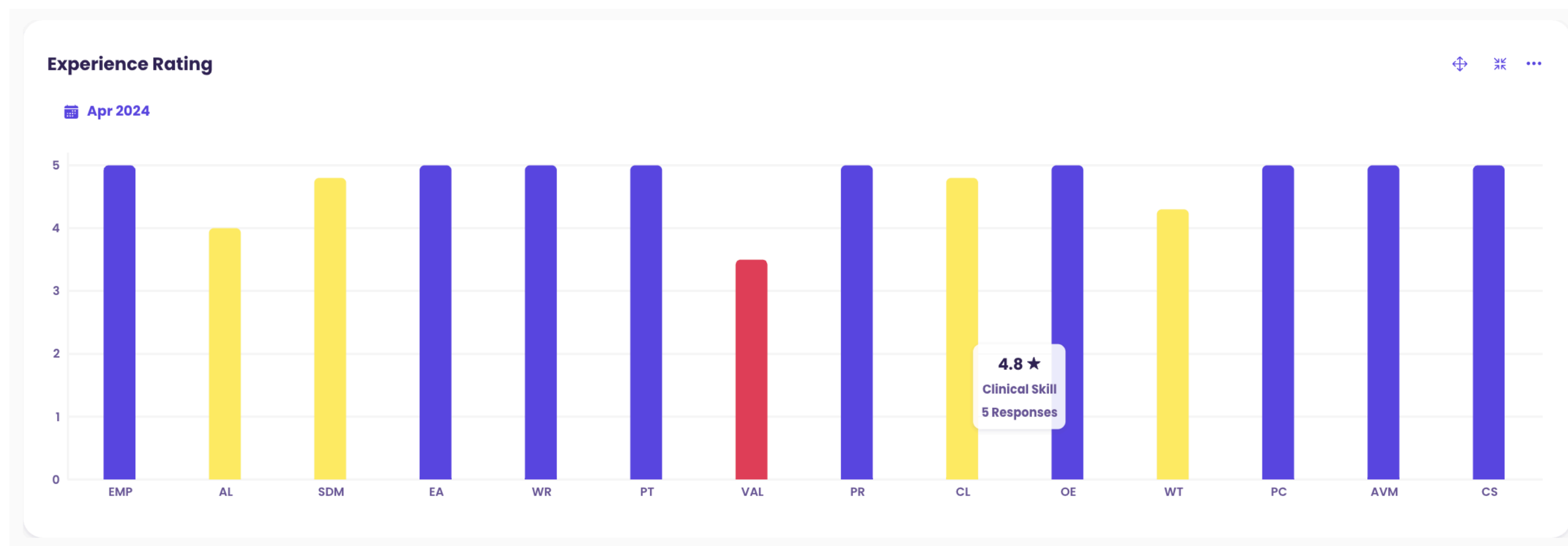
Erin Norris

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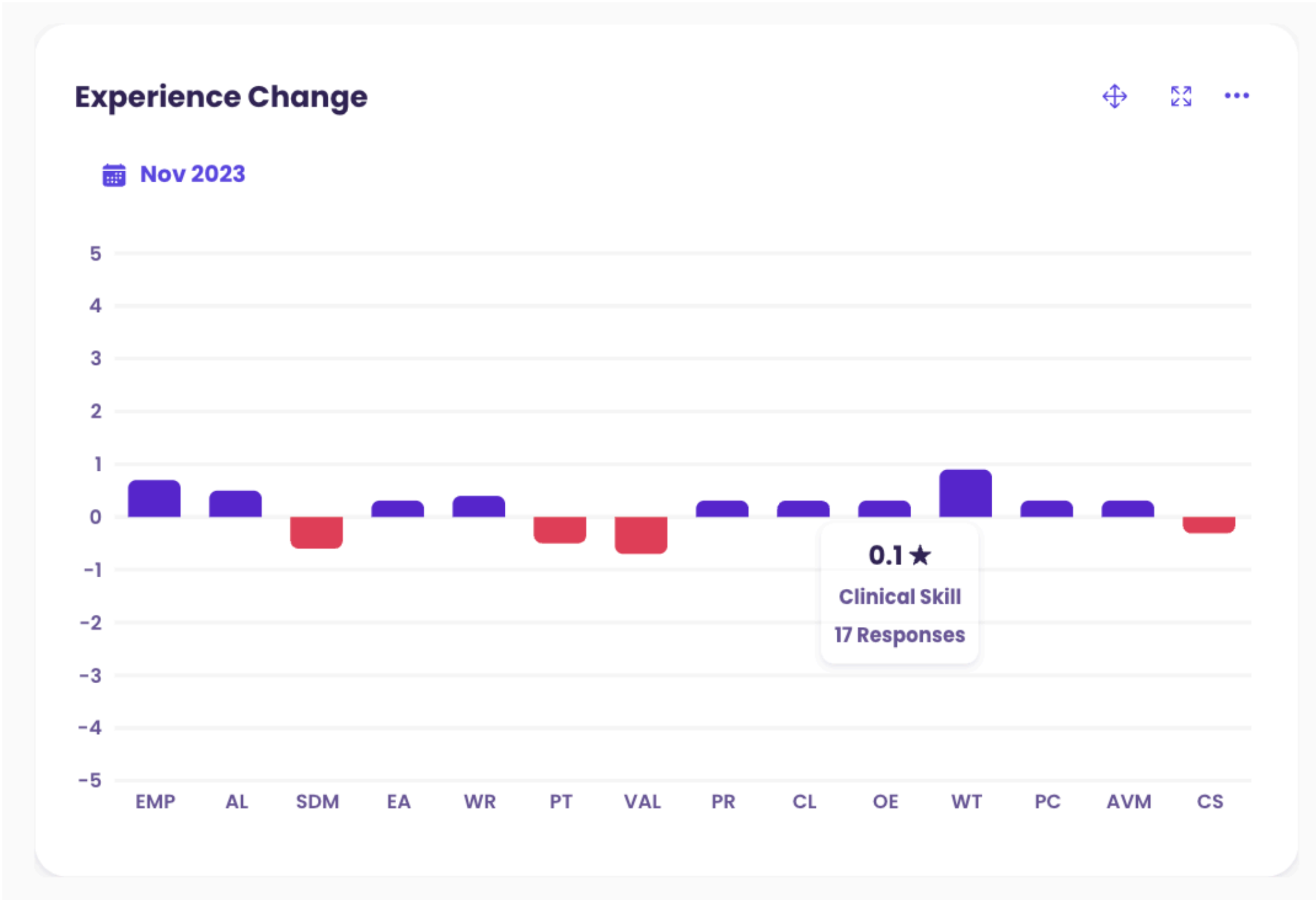
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Wednesday, January 10, 2024

 Dr. Erin Norris  Salida Dental

This was my first time here, and everything was great!

5.0 ★

Wednesday, January 10, 2024

 Dr. Erin Norris  Salida Dental

Susan is the most gentle hygienist I've ever been to. She also does a great job of explaining things to me. I just wish it didn't take so long to get an appointment with her!

2.0 ★

Price Transparency: 3.0 ★ Ease of Access: 1.0 ★ Shared Decision Making: 3.0 ★

Helping Dental Groups Discover What Matters Most



Immediate
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Purpose:

Understand how price transparency is linked to patient loyalty and learn new tools and skills for providing more transparent pricing to patients

Plan:

Price Transparency Stats and Insights: **15 minutes**

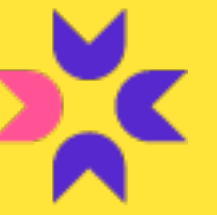
Solving Challenges to Price Transparency: **15 minutes**

Innovative Technologies and Processes: **15 minutes**

Q&A: **10 minutes**

Outcome:

Dental practices will have new tools to foster better price transparency with their patients, ultimately increasing patient loyalty and retention



Some Questions We'll Answer Today

- How does price transparency impact patient loyalty and retention?
- How can dental offices navigate dental benefits and insurance?
- How can you empower your front office to navigate price conscious calls?
- How can you address financial barriers to entry with prospective patients?
- What part do membership plans play in price transparency within a practice?
- Who is responsible for insurance verification, the patient or the practice?
- What role does patient financing play in price transparency?





What Does The Data Say?

Among healthcare consumers:

- **97% want to know pricing for a test, exam, or screening in advance**
- **97% want to know pricing for minor surgery in advance**
- **91% want to know pricing for major surgery in advance**

<https://nrchealth.com/5-strong-price-transparency-lessons-nrc-health-say-consumers-can-teach-hospitals/>



What Does The Data Say?

- **75% of consumers would choose a provider who shares prices over one who doesn't**
- **66% of consumers believe price transparency is very important regarding where they go for future routine healthcare visits**

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What Does The Data Say?

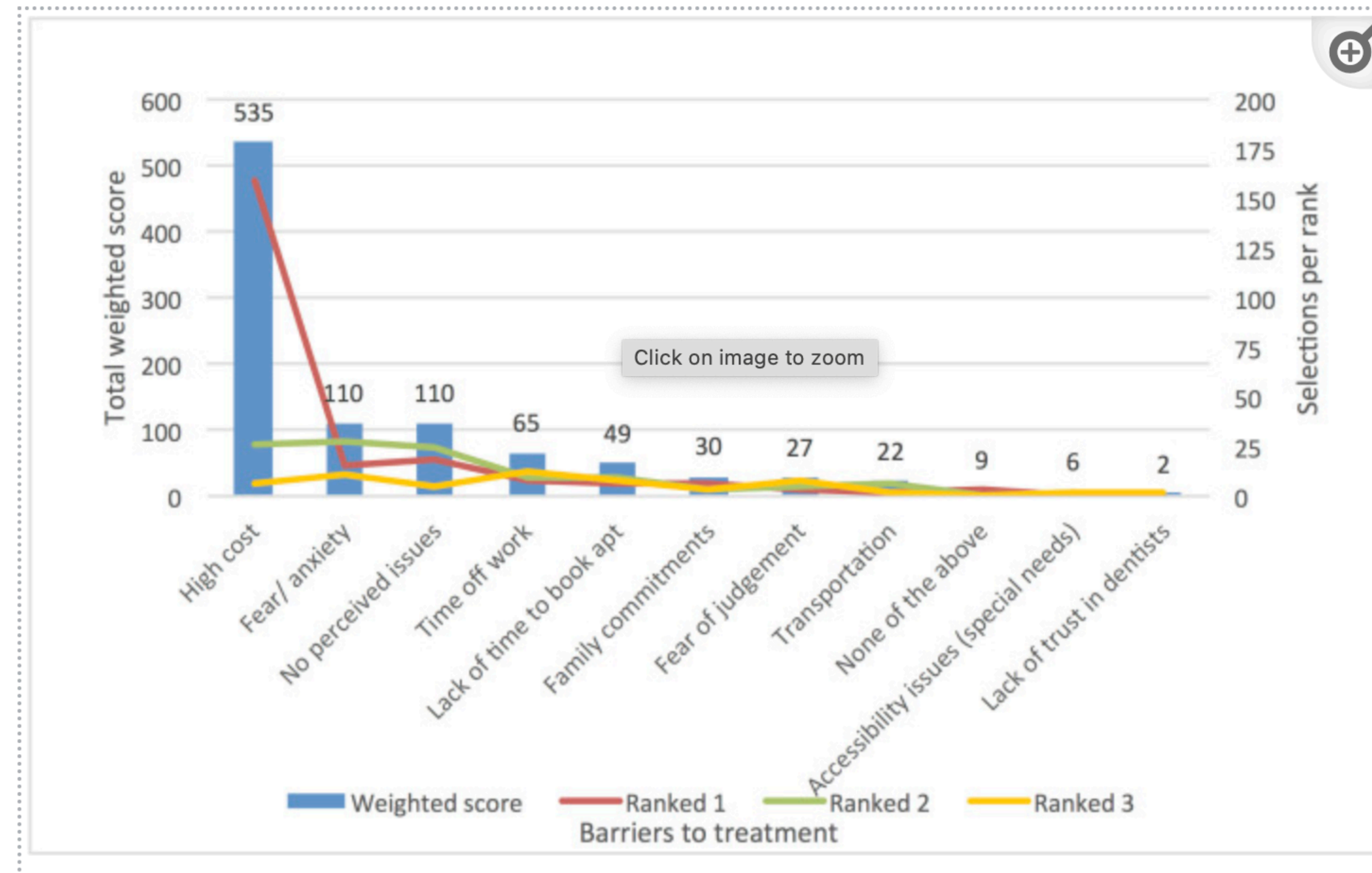
- **49% of consumers would switch to a more affordable doctor—even if they knew little about them (and half of consumers feel the same way about their most familiar hospital!)**
- **45% of consumers believe doctors/hospitals don't want to share prices**
- **41% of consumers believe doctors/hospitals are waiting for the competition to share prices first**

<https://nrchealth.com/5-strong-price-transparency-lessons-nrc-health-say-consumers-can-teach-hospitals/>



Barriers to Seeking Dental Treatment

Fig 2





Barriers to Seeking Dental Treatment



DENTAL CARE COSTS CAN BE EXPENSIVE AND CONFUSING



\$51k
\$95k

Dental care for the average adult surveyed, aged 20-79 can cost **\$51K** for **single** coverage and up to **\$95K+** for **couple** and **family** coverage over a lifetime



30%

Only 30% find **understanding** dental health expenses easy



1/4

Among those who have insurance, half **did not know** their annual maximum and 1 out of 4 did not know annual premium



Are Dentists Hearing What Patients Want?

Biggest Issues Heading Into 2024

- **2nd: Dealing with low insurance reimbursement, denials, administrative issues related to third party payers**
- **Last: Patients' ability to pay for dental services**

42% of dentists polled said they are going to seriously consider dropping out of some dental insurance networks

<https://www.ada.org/en/publications/dental-sound-bites/season-3/dental-industry-predictions-for-2024-s3e06>



DifferentKind Aggregated PX Data

Price Transparency Question Star Distribution

★	★★	★★★	★★★★	★★★★★
10%	3%	4%	7%	76%

~25% of patients feel price transparency is lacking!



DifferentKind Aggregated PX Data

“The only issue I had was that before treatment I was taken up front to go over the cost and sign consent to treat the patient. I was told one price and when I went to pay and leave the total had more than doubled because a couple things were left off the original cost. ”



DifferentKind Aggregated PX Data

"The care team and staff was amazing!! So great and sweet to my daughter!! However we are self pay and the sticker shock was very unexpected for a first visit/cleaning. I didn't ask and that was my fault but I do think a price at \$340(after discount) should be quoted before the service."



DifferentKind Aggregated PX Data

"waste of time. prices are out of this world. more interested in making the big bucks than helping people"

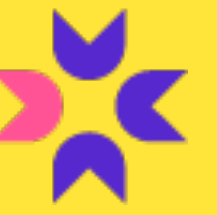


DifferentKind Aggregated PX Data

"This is the third statement I have received from insurance saying that their billing and treatment rules were not followed. I contacted the billing department and they were very unhelpful in resolving the problems. I am thinking I will need to transfer my care to another dental provider although I don't want to."

Challenges in Pricing Transparency

- **Complexity:** Dental pricing isn't straightforward. Factors like insurance coverage, geographical location, and individual patient needs influence costs. Dentists must navigate this complexity to communicate effectively.



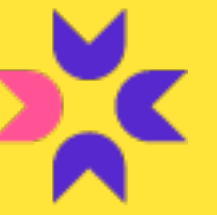
Challenges in Pricing Transparency

- **Customization:** Dental treatments are highly personalized. A simple cleaning may suffice for one patient, while another may require additional services. Dentists must tailor pricing based on individual cases.



Challenges in Pricing Transparency

- **Insurance Involvement:** Dental insurance plans vary significantly. Dentists must communicate how insurance affects costs, deductibles, and coverage limits.



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Discussion/Questions



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