

Value of a New Patient Video Transcription

Welcome! I'm Jim Du Molin, editor of the WealthyDentist.com. I'm here today to talk to you about maximizing your marketing and targeting the high value patient.

We start by understanding marketing by looking at this phrase, because this is the #1 rule in all marketing: If you don't ask, you don't receive. However, beware. You may get what you ask for.

I'll tell you a story about one of our clients that we worked with almost ten years ago: Dr. Marianne Day in Las Cruces, New Mexico. Marianne came into our office and said, "Jim, I just built an outrageously beautiful, new practice in downtown Las Cruces. Actually, my husband, Grant, is an engineer, and put the whole thing together and it's just absolutely fantastic. But what I want from you. And I want it as fast as I can get it. I want as many patients as you can possibly get me, and I want them now!"

I said, "Marianne, are you sure?"

And she said, "Yes. I've got to have patients to pay for that office."

I said, "Fine."

Three-and-a-half months later I get a phone call: "Jim, I've got a problem."

"What's the problem Marianne?"

She says, "I've got 57 new patients a month!"

I said, "But Marianne, but you asked for all the new possible patients you could get."

She says, "But I've got 57 new patients a month. I can't service 57 new patients a month. I'm doing nothing but examinations. I don't have time."

OK. Beware. You might get what you ask for. Because if you market, and you use the principles we're going to talk about today, you may find yourself very well overwhelmed with the response you get from the program.

Now let's start with our basic issue: How many new patients DO you really need a month?

First of all, the real question is: How many new patients can you do a full diagnosis, and case presentation on? Because you have an ethical obligation to your community, to take care of the patients you see. You just can't cherry pick

through 57 new patients a month. You won't have time to do a good job on any of them.

So how many new patients can YOU perform full diagnosis and case presentation on?

Now, the number of average days in a month for the, for a normal doctor, is about 16 working days a month. The number of new patients per day that they can generally see, if they keep everything consistent, is about two new patients a day. So that means that you've got to have time for operative. So you're going to want to see two new patients in a steady stream, every day.

The maximum number of new patients that you can handle in a given month...32. For some people that may even be too many, depending on the style of dentistry that you use. But remember, the main question is, How many patients, how many new patients, can you do full diagnosis and case presentation on? And you never take any more than that, because you'll be cheating the people that come into your office. They won't be getting full quality care from you.

All right. All marketing is systems. 94% of success is a system, 6% is creativity. This is W. Edwards Deming. Deming was the master of systems' design and technology. He was the man who went over to Japan after WWII and rebuilt the Japanese industry using systems that targeted quality. And he learned this; he preached it; and it's become accepted truth in business that 94% of success is the system and 6% is creativity.

I want to tell you right now, I'm going to be giving you systems as part of the WealthyDentist.com program for marketing. Step by step systems. Follow the system. If you want to be creative, it's very simple. Change the name from *Dr. Sample* to your name; change the address from *123 Main Street* to your address; and use your phone number. That's about all you really have to do to be successful with our training programs for marketing. And that's it. If you want to be more creative with it, understand that you're probably going to reduce the results of the system. And that's what it comes down to.

One of the problems I've seen in marketing over the years is that doctors will say, "Hey, I got this great idea from Jim Du Molin of the WealthyDentist.com. Then I went over and talked to Pride, and they had a great seminar. And then I talked to Blanchford, and he had a great seminar. And I took the idea from Jim, and I took one from Blanchford, and I took one from Pride, and I kind of combined them together into this great idea."

Guess what? It won't work. Keep the integrity of the system. I don't care what system you use. The key thing here is to use one consistently because they're designed to work as a whole. When you start to take bits and pieces from

different ideas and put them together, generally you lose, you lose the synergism of the entire system. So stay with the system.

Now, first choose systems that compliment your personality. I can't stress this enough. There are doctors out there, and I know one who has an elephant, literally. And this elephant, he would get on this elephant, and he would sit on the elephant and he would be on late night cable TV. He would be in his jeans, his flannel shirt, he had on a little hat, his cowboy hat, and he would say, "Come one, come all and come on down and see the biggest elephant in my town." Biggest teeth. Everything. And he was comfortable with that. It wasn't a problem.

Now, the question I've got to ask you is: Would you be comfortable sitting on the back of an elephant telling everybody in your community to come down to your dental office to see the biggest teeth, in the community? Probably not. What works for one doctor is not necessarily going to work for all doctors. And this is what you've got to be careful about when you're doing marketing strategies. You've got to make sure that they compliment your personality. So, the elephant might work for one guy but it might not necessarily be the best for you.

Next, we want to have strategies that we start with that have the lowest cost of acquisition. Why spend a dollar more than you have to, before you have to. So let's start with the lowest cost acquisition strategies first, then build up to the ones that cost more money as we fill in the new patients into the practice as we need them.

#3, We want to choose systems that target the types of patients you want and screen out undesirables. We all know who the undesirable patient is. It's the patient who calls you at 11:30 on Saturday night with a tooth ache and wants you to prescribe drugs over the phone.

The systems that we're going to teach you through the WealthyDentist.com are geared to pushing those kinds of people away, and attracting those kinds of people who appreciate a true professional in the community. That's what we want.

And finally, #4, we want marketing strategies that preheat the patients for case acceptance. The best patient that you have, and you probably have all heard this one, is the one that walks through the door, Mrs. Jones walks through the door and says, "Ah ha. Mrs. Weatherby sent me, doctor. She said that you were the kindest, best doctor in the entire community. She's never been to a better dentist and I want to be a patient of your practice. And I pay fee for service. I pay cash all the time. And I just want to be a member of your practice."

So what do you say when you hear this?

You say, "Yes!"

What did it cost you to get that person? That referral? Absolutely nothing other than treating your current patients correctly. That's a highly preheated patient. She's going to accept the dentistry that you give her.

The ultimate all-time, greatest marketing program that I designed over the last 20 years...I'm going to layout it out to you as an illustration of exactly the power of the marketing strategies that we have at the WealthyDentist.com.

1982. Yes, that's me. I had hair. I was about 20 lbs. slimmer and I'm leaning against a red V-type Jaguar convertible. Now, that's the kind of car you have when you're single. It's beautiful. Tan interior, wire wheels, two tops, 12 cylinders. And I had life just where I wanted it. I was running a marketing company, living in San Francisco on Telegraph Hill and every day I'd run down the steps, I'd run around the Embarcadero, and I'd stop at the San Francisco Bay Club and I'd work out and I'd run back up to my place and shower.

So one day I was working out at the San Francisco Bay Club, the ultimate yuppie, workout place, and a friend of mine says, "Jim, come on over here. There's a thing here on the bulletin board that says you can sign up to be interviewed as a candidate for a book."

"Well, what's the book?"

"It's the 100 most eligible bachelors in San Francisco. They're looking for the 100 most eligible guys."

And I said, "Well how much does it cost?"

He said, "It doesn't cost anything. Just sign your name. Put your phone number down and if you qualify, they'll put you in the book."

I didn't have anything to lose. I put my name down and my phone number and didn't think too much about it. A couple of weeks go by and I get a call from this woman. She's an editor with Random House; it's a book company. I didn't know much about the book company at the time, but it's a big one. She says, I'd like to talk to you a little bit to see if you qualify for the 100 most eligible bachelors in San Francisco.

I said, "Fine."

She said, "Some of my questions are a little personal."

I said, "No problem. You can ask me anything that you want."

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She said, "Well, are you single?"

I said, "Yes."

"Have you ever been married?"

"No."

"How old are you?"

"37."

She kind of paused for a minute and she says, "Are you open to the concept of marriage?"

And I said, "Yes. To be honest with you, I've come to that point in my life when I think it's time that I get married."

She says, "Fine. I only have one more question for you."

I said, "Lay it on."

She said, "Are you straight?"

And I said, "Absolutely!"

And she says, "You qualify!"

Basically they were having a helluva time trying to find 100 straight guys in San Francisco for this book. So I qualified.

All right. So she set up an interview with the author of the book. I took her to lunch. Did the interview. Went out and took this picture next to my V-type Jaguar convertible. And she said, "I'm going to send you my write-up. If you don't like it, just correct it, it's not going to hurt my feelings any, and just send it back the way you want."

A month or two went by and my partner opens up the mail and gets this thing and he says, "Jim, I'm reading this bio this woman wrote about your life and what you want in a woman and it is caca."

I said, "Well."

He says, "I think we need to rewrite this in detail."

I said, "What do you mean 'we.' It's my life."

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And he says, "Look, I think I can help on this. I've known you for quite some time and I know what kind of women that you're looking for."

So we rewrote this write-up as a direct-mail marketing piece. And we always ask for what you want. Be very specific when your marketing, ask for exactly what you want. And we just sent it in. Didn't think too much about it.

A couple of weeks go by and I get a call from the woman at Random House and she says, "We're going to have a book party and we want you to come on down. We're going to announce the book. It's going to be a good time. It's going to be a disco down on the Embarcadero, on the waterfront, not that far from where you live."

I said, "Fine. I'll be there."

So about a week before the party I'm driving down the street in my V-type Jaguar convertible and I'm listening to the radio and I hear this ad. Comes on: "Win a chance to meet 100 most eligible bachelors (bachelorettes?) in San Francisco." And I realized, all of sudden, that this was getting a little more bigger than I thought. I'm looking at this and it's all over now: in the newspaper, on the radio and television, there are ads to meet the 100 most eligible bachelors. They're raffling off chances to meet the 100 most eligible bachelors.

I'm getting a little nervous. The day comes for the party and I get all duded up and walk on down the Embarcadero. It's a bright sunny day. It's 4:30 in the afternoon, which is a little strange for a party, but they said they wanted to have it early so they could get some media attention. (Well, based on what I'd heard on the radio they got their media attention.)

I get to the disco and there's a red carpet. And there are television cameras. There are radio guys trying to get people to interview as they go down the red carpet. And I'm getting a little nervous about this.

So, I get to the end of the red carpet and there's a woman there and she says, "Welcome. You must be Jim Du Molin."

I said, "Yeh."

And she got a yellow rose and put it in my lapel and she says, "Go on in."

And I said, "Fine." And I walk into this disco.

Now the disco's dark. It's a bright sunny day and you know when you go into a movie theatre and you can't see anything because your eyes are dilated and you can't see a damn thing.

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So I'm standing there in the entrance to this disco and I can't see anything. It's totally dark. Just standing there like a doofus looking around. And all of sudden as my eyes start to come into focus I realize the walls, the walls are moving. And I'm looking and all of a sudden they come into focus and the walls are alive with women. Three deep and they're all looking at the book. And they're looking at me and they're looking at the book. And they're changing the pages back and forth. And they're trying to see. And I realized, all of a sudden, that they were looking at me. And they were looking at the book trying to find out who I was. They had pages marked with grading systems, point systems, paperclips, you name it. And, it came to me, all of sudden, that for the first time in my life I was the 'meat!' And it was great.

I got to tell you. I hadn't been to a party like that, ever. I'm 58 years old. I grew up, you know, in the post-WWII era. I had sweaty palms every time I went to pick up a phone to call a girl for a date.

Sigh! Women would come up to me at this party and hand me their business cards and ask me if we wanted to get together later. It was just overwhelming! I had never been to a party like this before.

I mean, I was collecting cards and I figured out after about the tenth one I should put some sort of code system on them so I could remember what was happening. I met two unbelievably beautiful women at this party alone that I dated for a year.

It was a great time. That's all I can tell you.

Well, as things would happen a year goes by. I date these two women. Both of them marry rich older men at the end of the year. I, I was basically a place holder. I filled in a gap while they worked out their lives.

I had gotten a post office box and I got about 200 letters, you know, from the book. You know, asking, if we could get together. And I hadn't answered any of them because I was dating these two women. And at the end of the year I disconnected the box. I didn't think too much about it. And went on with life.

Well, about a month later I get this letter in the mail. And I open it up and it's from this woman who read the book. And I read it. And it's a great letter. It's really intelligent. It's well thought out. It's put together. This woman is really interesting and she's got a photo. And she's 5'2", got curly blond hair, blue eyes. She's outside at Rockefeller Plaza in New York. You can see that 'cause you can see that all in the background. The picture was cut in half. I assume she was next to a guy and she just cut that guy out of the photo. (Women are good about recycling these things.) She had red eyes. It's the sign of the devil. It's

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really what happens when you take a picture with an instamatic. And they didn't fix those things in those days.

I said, "Well, I'm going to give this woman a call."

I didn't think too much of it. And my partner comes up, he sees the photo sitting on my cocktail table and he says, "Wow. Who's this?"

"Well I got this letter in the mail from this woman. She read the Bachelor Book."

And he says, "Well, how did she get your home address?"

I said, "Boy, I don't know. I discontinued the box."

And he reads the letter and he says, "You know Jim, this woman is perfect for you. I've known you now for five years and this woman is absolutely what you need. Have you called her?"

I said, "I'm going to call her, but I'm going to call her next week."

My best friend, Ralph, is coming into town. He's known me since kindergarten. We went through (?) together. Cub scouts. We went to High School together. We roomed together in college. I was best man at his wedding. He's coming in this weekend and I'm going to show him San Francisco."

He says, "You got to promise to call this woman."

I said, "I'll call her."

Friday comes around. Ralph comes into town. He sits down in my apartment. We're having a beer. He looks down and he says, "Hey, what's this?"

And I say, "Oh, it's a letter I got."

He reads the letter and he says, "Jim, this woman is perfect for you. I've known you since kindergarten. I roomed with you in college. This woman is everything you need in a woman. Have you called her?"

I said, "I'm going to call her next week."

Fifteen minutes later, as God is my witness, the telephone rings. It's Suzanne. She says, "Why haven't you answered my letter?"

Nine months later I am married. I am a mail-order husband. I was picked out of a catalogue.

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My relationship with my wife is now 21 years running. It all started from a marketing campaign. And it worked out. Unless for the fact that she made me give up the red V-type Jaguar convertible, which is another story, which is another story which I'll tell later in the program when you become a member of the WealthyDentist.com.

But the bottom line is, marketing works. Now, let's take a look at my campaign.

First of all, choose systems that compliment your personality. It didn't bother me to be in a book. You know, that goes out to everybody. If I could stand up and speak to 1,000 people at a time about dental marketing it's not a problem for me being in a book that goes out to the world. It's not a problem at all.

One, have the. Two, have the lowest cost of acquisition. It cost me absolutely nothing to get into this book. Absolutely nothing. Acquisition cost was really low, maintenance cost on Suzanne for the last 20 years has been outrageous. That's all I can tell you. Most of the guys don't know that.

Number three, target the types of patients that you want and screen out the undesirables. Well in my case, it targeted exactly the kind of woman I wanted. I was very specific in my marketing about what I wanted. And that's what I got. Now, whether she got what she wanted, that's another thing.

Preheat. Absolutely. The book preheated Suzanne. I was one of a 100 eligible bachelors who are straight in San Francisco. A unique group of people. So I was preheated. She was preheated. And I was legitimized by the book.

All right. That's what marketing is all about.

But let me take you to the next step and that's understanding marginal profit. Because all good marketing starts with economics. And understanding marginal of profit is key to that. And we do that with a great illustration, on an airplane.

Now this is our airplane. I want to make you a member of the Board of Directors of our new airline. We only have one airplane right now and it flies between San Francisco and Los Angeles. And our airline breaks even with half its seats filled with full \$100 passengers. So when we've got 100, you know, when we've got half of our plane filled with \$100 passengers, we're breaking even. We can fly tomorrow. We won't make money but we won't lose money. We'll pay for food and fuel and all that, and maintenance but we, you know, won't lose any money.

So, the cost of each additional passenger is \$22 for food and fuel. So if I put another person on there it's going to cost me \$22.

From a business point-of-view, this is the question we've got to ask: Once we have sold all the full fare \$100 seats we can, what is the most we can charge, and what is the least we can charge, to make a profit on the remaining seats?

This is a business decision. It's a marketing issue. So, what's the answer to this?

The most we can charge is \$99 because we've already sold everything we could at \$100 full fare. We're going to make, you know, \$77 dollars because we've got the cost of the peanuts, the food that we serve, and our fuel. So, our most profit, that we're going to make is \$77.

The least we can make is \$1, because we know our cost (we're going to sell it at \$23), our cost is \$22, and we'll make \$1. 'Cause we're already at break even at this point. Anything we add is going to add some level of profitability to our plane.

So let's look at the issue. We're going to go out now and tweak our pricing structure on the Internet 'cause everybody's on the Internet these days. It doesn't cost us anything much. So we go out and we sell the next six seats on the Internet for \$90. And we make a marginal profit of \$408. We take the \$90 minus the \$22, that's \$68 times 6, and that's \$408.

Now that's \$408 that we wouldn't have made if we had just flown our airplane when we broke even with our full fare passengers.

The next thing we do is we lower our prices again...to \$75. Now, that gives us \$212 in additional marginal profit. \$75 minus \$22; \$53 times 4. So now we're up to \$620.

And finally, weight listed people. You know, they go out, standbys, the people who are just waiting out at the airport to see if a seat opens up. \$50 (bucks) will give you this ticket for. And we make ourselves \$28 on those people. We've got four of them left and we sell them at the airport for the people who are just standby. But we make another \$112.

Now we add it all up and it comes to \$732. Now that's our marginal profit after the cost of marketing, after we've reduced out the value of the seat.

Now, everybody got the same service, everybody got the same airplane, everybody got the same peanuts to eat. So it works out for everybody.

Airplanes equal practices. Plane seats equal dental chairs. That's what I want you to understand. The rules are very simple. If you have empty operatory chairs, or open treatment time, it is profitable to you to market patients so long as your cost of marketing does not exceed your marginal profit.

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Once you've broken even in your practice, you've paid all your bills, and if you still have open operatory time, you need to market. And what's going to happen is, it's going to increase your profit dramatically.

The first rule is this: Maximize the number of full fair patients first. Never displace a full fair patient, a full fee for service patient with a marketed patient. A full fee for service patient is someone who walks through your door; who's been referred; who doesn't, it's not even insurance probably. You want, it's a full fee for service patient. Never displace those people for marketing patients. So you got to be careful and always start with these people.

Second, fill the remaining operatory time with the least expensively acquired patient with the most marginal profit. This is critical. Don't spend a dime more than you have to. Pick your strategies based on the marginal profit left over after you've calculated the cost of the strategy.

So let's take a look at it. I'm going to walk you through this procedure for you to calculate this.

First of all, airline passenger. The cost of the ticket was \$100. Less cost of food and fuel was \$22. Our marginal profit, \$78. That's our marginal profit.

Now in a dental practice, we want to calculate your marginal value on a dental patient. So what we do is we go back in time, nine months. And we want to see what the value of a new patient is, the average value of a new patient is in your practice over the first nine months in your practice. How much dentistry gets done?

Now why did I pick nine months? Well, I'll talk about this a little bit more later, but the bottom line is that I've learned that doctors can't keep investing in a marketing strategy for more than nine months without breaking even or getting a positive return. Let me give you an example.

You start a marketing campaign. It costs you \$3,000 a month. And you put in \$3,000 a month and what happens? Nothing. You get zip back. You feel pretty bad about it. But all marketing is repetition. Next month you put in another \$3,000 and you still don't get anything back. You're getting a little nervous about it. The third month you put it in. You've got \$9,000 in the marketing campaign and you still don't get anything back. Right now your spouse is saying, "I think it's time we stop this marketing campaign."

That's what happens with the average business person...whether it be a dentist, a shoemaker, or anyone. They put in three months worth of marketing, they don't get a break even on their return on investment, and they quit.

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The problem is, almost every marketing strategy takes six to nine months to come to fruition before you get a return on your investment. Most of the time, nine months to a year. And I've learned after working with doctors over the last 20 years that if I can keep the doctor in the strategy for nine months, we'll make a profit. Nine out of ten times.

So, how do we judge this in advance? How do we check to see what our risk factors are? To do that we have to know what our marginal profit is, from a new patient.

So we go back nine months. We take 30 new patients at random who have been in the practice at least nine months. We calculate. We put their names down on the form. We calculate the value of the patient for gross dental production and hygiene production. We add it all up and we take the average value of a new patient.

Now, I don't want people who just accepted dentistry. I want the average guy who walks through the door. I don't care if he was an emergency. I don't care if he accepted dentistry or not. I just want bodies that came through the door. I don't care if they're children or adults. I just want the average new patient as they walk through the door. 'Cause that's how you get a statistically, real number. And it's important to do this correctly.

Oh! Now, if you'd like a system to do this automatically for your practice, go back to the WealthyDentist.com and check out 1stProspects.com. This program is outrageous. It tracks. It automatically tracks and analyzes all of your new patients. It's an Internet program. It sits on the workstation of your Scheduling Coordinator and your Financial Arrangements Coordinator, your Front Desk, the people who answer the phone, and it will automatically track the value of a new patient. The source. Everything. It will give you all of the statistics I'm talking to you about now. But it's a great program. But you can do it this other way too. I want to dispel you from that.

So how much production will a new patient generate in the first nine months?

First of all, like I said, I use nine months. The first three months on a marketing strategy you're not going to get anything. At six months you'll start to get a return. In the ninth month you'll start to get a real return. By the end of the first year it will be fully integrated into your marketing.

All marketing is repetition. You got to hit the people over and over and over again. It's like a television ad. How many times have you watched an ad on TV, a 30 second ad, and come back and there's a 15 second or another 30 second ad and then they come back with the same 30 second ad that you saw less than a minute earlier? They're trying to imbed their message into you...to bombard you with their name. They're just getting that recognition factor built up. And

that's why they do it. They hit you over and over again. They keep repeating the message. And it works.

In your case, most of our doctors can't afford to be on television. It can be very expensive unless you've got things worked out. There are a couple of exceptions to that and when you go back to the WealthyDentist we'll talk about those. But right now you want repetition so that's why we look at your first year projected responses that way.

So how much production will a new patient generate in the first nine months?

Well, hygiene, this is pretty conservative by anybody's estimate. These numbers work, on the average, across the United States. If you're in Manhattan in New York, it's going to be significantly higher. If you're in the middle of farm country in Iowa, it may be significantly lower. Don't get hung up on the numbers. Just look at the mathematics.

So we have hygiene at \$58.

Dental production. Well, you've got your dental exam, you've got your consultation, your dentistry...\$692. You add it together with \$54 for hygiene and you come up with \$750. The average value of a standard patient. Seems to work.

Now, contribution to overhead or marginal profit. How do we calculate that?

Well, total production, \$750. Collections, according to the ADA, the average dentist collects about 96% of their production. So we're down to \$720. Less variable costs. I'm going to use 24%. Now what are variable costs?

Variable costs are those things that go up and down with production. Obviously, lab fees. Lab fees average anywhere between 8% and 12% for an average practice, an average practice or average dental patient. So 10% there.

We also have 9% of what we call universal variables. Office supplies. Dental supplies. Disposables. Charts. We've got VISA and MasterCard costs. That two-and-a-half or 2.1% that you get charged. All of that gets calculated in, plus collection costs. And we figure out that your variable expenses are 24%.

So the net contribution to overhead, from a \$750 gross production patient, is \$555, for each additional new patient a month. Now that's a pretty good deal.

So, if you have 20 new patients a month, religiously, on the average, and you're paying all your bills, you're at breakeven, just like our airplane; you're paying all the bills, all the salaries, and you're paying your salary. If you add one additional new patient a month it's worth \$555 to your pocket. If you can add 10 additional

new patients a month and that's what the strategies, the minimum goal of every strategy of the WealthyDentist.com, is to put in at least 10 new patients a month. If we can add 10 new patients a month, that means you're going to add \$5500 a month, over \$60,000 a year, with one good marketing strategy. And we've got about 12 easy-to-implement marketing strategies for you as part of the WealthyDentist.com program.

All right. Now you know what a standard value of a new patient is worth. But what is the value of a cosmetic restorative patient? A denture patient? Implant? Invisalign? Orthodontic? Sedation? You name it. What are the value of these patients in your practice? Who are we going to target for marketing? Do you want to target standard new patients or do you want to target high value new patients? Let's take a look.

First of all, we lay out this grid. It's a very interesting program. And what we have is the marginal profit percentage, so you got a cosmetic restorative patient. You fill in the blank here with your value of a cosmetic patient.

The marginal profit on a cosmetic patient is usually about 75%. And we've done that all the way down appropriately. You can see it changes a little bit. For a pediatric care patient the marginal profit is 86% 'cause you don't have any lab fees. So it will vary depending on the type of high value, on the type of patient we're looking at.

So there's your marginal profit list. Now, let's fill it in.

Now the values we've dropped in here are based on the research of over 600 practices that we've managed over the last 20 years and this is the average value of the patients in those practices. And they're spread pretty much across North America, including Canada. We've adjusted for the Canadian dollar ratio. So this is in U.S. dollars.

So a cosmetic restorative patient is about \$5500, times 75% for a marginal profit percentage, and it gives us a net contribution to overhead of \$4125. And we did that for all these categories.

Now I want you to select those kinds of high value patients that YOU want in your practice. I want you to do this analysis in a way that you pick three, the three high value patients you really want to target. You want cosmetic restorative. You want implant patients. You want sedation anxiety-free patients. These are the ones that you have decided to focus on.

Now this varies for every practice. Some of you might not be into implants, or not feel comfortable doing implants. That's ok. But you may be comfortable with wisdom tooth removal. TMJ. You may be comfortable with orthodontics. That's up to you. I can't tell you what's right for you. But we want to customize a

marketing campaign for you that targets the types of high value patients that you really want in your practice, that you're most comfortable with. So, we isolate those out.

Now, go to the WealthyDentist.com and check out 1stProspects.com 'cause it will automatically track this information for you...on your practice and on all of your leads and so forth as they come into your practice.

Amazingly enough this program will tell you exactly what the value is of every kind of, you know, patient that you have in your practice and it will calculate the true value of that patient in your practice, and your net profit. So it's a great program. I strongly recommend it.

Now, we isolated out the cosmetics, the implants and the sedation. Look at that. Look at the difference between a family, general care patient and a high value patient. Where should you spend your marketing dollar? Should it be targeted at the high value patient or should it be targeted at the standard patient?

Think this one through folks. If you've got a dollar for marketing, do we want to use it to market a standard, family-based patient or do we want to use that same dollar to market a cosmetic, implant or sedation patient? The high value patient that's right for your practice.

OK, it's really a no brainer. You'll always want to target high value patients. You'll still get the standard new patients. Trust me. Even though you're targeting cosmetics, implants and sedations, or whatever's right for you, you'll still get the standard patients.

OK. Once again. Now, an interesting thing: Go to the WealthyDentist.com and check out the Internet Dental Alliance program for website marketing because almost all the WealthyDentist.com doctors who we've worked with over the years have at least three web sites...each one of these is targeted at a high value patient.

The monthly cost on a web site gets you to these kinds of patients, and gets you to the top of the search engines. It's about \$145 a month. And each one generally delivers at least one, if not up to five or six, high value patients a month. So, great return on investment if you want to get a marketing strategy for the Internet. If you've already got an Internet site don't worry about it. Put up four, five or six Internet sites, each one targeted with separate high value new patients. It's a great marketing strategy.

All right. Additionally, you can do the same thing and target high value new patients at 1stds.com. Again there's a training program for 1stds.com at the WealthyDentist.com. So, go to that, take a look, and I think you'll like what you see.

All right. So we've identified our high value patients.

Now, all marketing is systems. We started that way. You want to choose systems that compliment your personality and have the lowest cost of acquisition. We also want to target those types of patients that we want and screen out undesirables. We've identified the high value patients that we want and we want to screen out the undesirables. We also want to pick strategies that preheat the patients to accept our dentistry. So, those are our criteria.

Now, return to the WealthyDentist.com for additional resources. First of all, there's a printable version of this presentation to help you and your team in training and implementation.

A lot of our doctors, we've found, have hooked up video projectors to their computers so they can go through these presentations as training programs for their team meetings. They run about 20 to 30 minutes each and they fit in to the normal team meeting pretty well.

So you can get a printable version of this presentation to help you in training and implementation. Additionally, there's an audio version that you can download; that you can burn to a CD and use in your auto; play it on the way to work.

I'm Jim Du Molin, chief editor of the WealthyDentist.com. I hope you've enjoyed this introduction of how to maximize your marketing and targeting the high value new patient.

At the WealthyDentist.com our philosophy is very simple: We feel that profit is the natural result of doing what's right for your patients.

Thank you. Enjoy.