

Optimizing Business Systems to increase dental practice valuation

BACKGROUND

A dentist in Utah wanted to retire, but his practice valuation was much lower than he anticipated. This was due to poor business systems in the practice that ultimately cost him hundreds of thousands of dollars in lost revenue opportunities. He reached out to Synergize Dental to create a customized solution to improve the valuation with a very tight timeline.

SOLUTIONS

With such a short timeline, Synergize Dental went to work analyzing all the business systems to discover the lowest hanging fruit for revenue opportunities. After conducting their analysis, they determined this practice needed the following solutions:

- Optimized scheduling system
- Structured patient flow system
- Aggressive collections system

All these were key in creating success, but the collections resolution generated the greatest improvements. After just four months, Synergize Dental was seeing an average monthly increase in collections engagement by \$31,000. This was a 34% increase on their normal collections operations.

With these systems in place, the dentist was able to justify the valuation he was looking for. He added almost a quarter of a million dollars to his practice valuation over the course of just four months. Given a longer timeline and more flexibility to improve their operations, Synergize Dental was confident they could have increased it even more than that.

Get your free practice vitality report to see how you can increase your own practice valuation. Visit SynergizeDental.com/practice-vitality-report.

AT A GLANCE

Challenges

- Lack of a proper collections program was costing them tens of thousands of dollars every month
- Other patient systems weren't optimized to generate maximum revenue opportunities

Services

- Practice analysis and growth report
- Light Business System package for operations

34%

Increase in monthly revenue

\$125K

Added revenue over baseline from collections

\$246K

Increase in practice valuation