

Improve The Dental Intelligence Of Your Practice By Tracking These 4 Metrics

Dental practice owners have their hands full managing the business, making it difficult to find time to sit down and crunch the numbers. But by using technology to automate, analyze, and highlight patient data, you can get a clearer picture of what your practice is doing well and where there's room for improvement. For those looking to improve the dental intelligence of their practice, dig into these four metrics to increase your business.

*Jose Duron,
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Number of new patients

Of course, new patients are an important part of growing your practice. Evaluating the number of new patients on a monthly, quarterly, and yearly basis is a great way to track the growth of new business. Bringing in new patients takes work, requiring time and effort to get them into the system, build a long-lasting relationship, and push for follow-up appointments. However, attracting new patients, fostering these relationships, and turning them into repeat business is a key step in growing your practice.

By comparing the number of annual new patients to existing patients, you can gather insight into how much time, effort, and resources should be spent in fostering new patient relationships with email campaigns, follow-up, and marketing strategy.

Percentage of active patients

Understanding the data around your active patients is also an important metric to watch. If you continuously get new patients throughout the year, but your patients in the system aren't actively scheduling appointments, your visits and production will suffer. Using intelligence trackers, you can monitor which patients are active and which need to schedule an upcoming appointment, allowing you to target marketing efforts around encouraging those individuals to come back for a visit.

No-show and cancellation rate

Another important metric revolves around understanding the number of patients who are no-shows or cancel appointments. If this is a regular occurrence for many patients, you may need to reevaluate certain aspects of your practice. Is your cancellation policy too lenient? Do you have an active and responsive strategy for re-scheduling cancelled appointments? While patients have many understandable reasons they cannot make a scheduled appointment, this clearly results in a loss of business. Being proactive about rescheduling cancelled appointments within a few days of the cancellation notice will help you retain more patients for the long-term.

Average revenue per customer

While gaining and keeping active patients is a key part of growing your practice, assessing the average revenue per customer can really improve the bottom line. Analyze the metrics around revenue per customer and determine if you're optimizing the production per visit to its fullest potential. Some factors to consider are increasing fees, reducing PPO dependency, expanding procedures, and increasing case acceptance. Ask yourself, "Are my patients completely receiving the treatments they need? Do we need to make updates to our insurance policy to increase profitability?" If the collections per patient increase for all active patients, you will improve their overall annual value.

A trusted business partner

While there's a lot to learn from analyzing patient data and other key metrics, we understand it takes a team to grow your practice. For more information on how you can [invest in your dental practice](#) and improve your practice's dental intelligence, speak with a PlainsCapital Bank representative today at 866.303.0557.