



The Profitable Dentist

Summer 2019 » Practice Management-Finances » Attention All Doctors: How To Stop Your Staff From Throwing Away Thousands Of Your Hard Earned Dollars!

Attention All Doctors: How To Stop Your Staff From Throwing Away Thousands Of Your Hard Earned Dollars!

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Over the last 20 years, International Payment Solutions has analyzed processing costs for dental offices using their dental management software to process credit cards. We've been educating office managers about credit card processing as most have no idea how credit card processing really works. They're being sold a bill of goods by the people selling this program that is costing you a fortune. We can cut costs by 30-40% for most offices with savings ranging from \$300-500 per month for smaller practices, \$1000-3000 per month for larger practices. But many office managers don't tell the doctor about the savings because they don't want the doctor to know that THEY have gotten them in to such a bad deal. Or they think with a little knowledge they can now negotiate a better rate with the company that's been knowingly overcharging you for years. Since most of the companies that interface with the software are using non-disclosed statements, which are statements that show no rates, only fees; they have no idea what YOU are really paying or whether or not their negotiations worked.

Unfortunately, due to the lack of knowledge of most office managers, dentists pay some of the highest overall rates of any industry. This is why the credit card processing module of the software is proprietary; you already have the system, now they talk your staff into thinking that using it to process your credit cards is a time savings and it's not. Once you're using the processing module too, they can charge higher rates and there is nothing you can do except stop taking credit cards through their system. This is where I come to the rescue!

Ask

your office manager if they can explain how credit card processing interchange works. If they don't know, you're getting over charged. Everyone in credit card processing has the same cost. It's called Interchange, Dues & Assessments. Every time you use your credit card the bank that gave you the card gets back a percentage and transaction fee. There are 12 pages of single line type, in very small print. In other words, there are a lot of different card types and rates. The lower the risk, the lower the rate. Think of check cards. The higher the risk, the higher the rate. Think of business cards due to the fact that so many businesses fail. These are the basics that they should know. If you're on an interchange plus program, the mark up over cost is in 1/100ths of a percent. Not a 1.59% rate.

Doctors, take back this part of your practice as your staff is not acting with fiduciary responsibility and they are throwing away your money. Take 5 minutes and call me yourself to see how much we can save you. Don't delegate this to your staff.

Use

your software for your practice management needs, but do not process credit card transactions through the system. Because of recent mergers & acquisitions,

the companies that interface with the software are under new management. These companies already had extremely high profit margins on your account, which the new management is taking even higher. Some of the largest rate increases I've seen in my over 20 years in the industry are now being imposed on dental management software accounts.

Managers are stubbornly staying with this system at such a high cost because they're told how it saves them so much time. The time savings is only 6 seconds per transaction. It's no different than entering a cash or check payment. The only legitimate reason I've ever heard of doing the credit cards through the system so that it automatically posts is because the staff can't be trusted to enter the transaction in the software. If that's the case at your practice, get better staff, the savings may pay for a new and better staff member.

If you are using your practice management software to process credit cards, beware of the termination fees. Some companies think they have you locked in for life, which means you either pay their higher fees – which will continue to grow – or pay a huge fee to leave. This can be tens of thousands of dollars depending on the terms in the contract. We can show you how to mitigate this situation. This is YOUR money, stop letting them throw it away.

To receive a no cost or obligation comparison of your current processing against International Payment Solutions, LLC's program, simply fax a current processing statement to 844-483-1996 (tel:8444831996) or call Leo direct at 888-512-1283 (tel:8885121283) for more information. If you've had your staff contact Leo in the past and were told he couldn't save you money, they dropped the ball. Take back the process and give him a call today. Start putting more money back into your practice and not into the banks hands.



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