

How Patient Financing Fits into a Boutique Practice

Outsourced funding offers benefits for both our clinic and our patients.

BY JON SIEMS, MD, AND DAVID BARTON

Siems Advanced LASIK and Eye Centers opened its doors 6 years ago in Las Vegas. Today, it also has centers in Newport Beach, Beverly Hills, and Temecula, California.

Dr. Siems, who has been in practice for 12 years, is dedicated purely to refractive surgery and offers cataract removal, presbyopia-correcting IOLs, and the Visian ICL (STAAR Surgical Company, Monrovia, CA) in addition to LASIK surgery. Our approach with patients is to offer a high level of comfort in a boutique-like atmosphere. As a result, 70% of our patients come from the referrals of other happy patients.

A NO-PRESSURE APPROACH TO FINANCING

We invest in advertising to help build our brand name and, more importantly, to encourage people who are interested in LASIK to call our centers. At times, our advertising consists of two specific offers: a \$1,000 discount on our regular pricing and 18-month, no-interest financing.

We promote financing but do not push it on every patient who schedules a consultation. Instead, we listen during their counseling and examination for indications that they might benefit from financing. Our patients know that we are not a discount center and that our fees are in the \$4,000 to \$5,000 range for bilateral LASIK. This awareness is important, because there is a residual message out in the marketplace that LASIK is \$499 per eye. We therefore use financing wherever needed to change the discussion from a large cash outlay to an affordable monthly payment.

OUR DEMOGRAPHICS

Our data indicate that, across our centers, 40% of patients utilize financing and the remaining 60% pay with a credit card or cash. Some of those who use financing indicate they could afford to pay cash but would rather take advantage of the no-interest loan. Others pay by credit card in order to earn points or miles. This 40% mix is about where we want it to be; any lower would

be an indication that not enough patients are coming through our door.

BENEFITS TO OUTSOURCED FINANCING

We have been utilizing Carecredit (Costa Mesa, CA) for several years and find that it is very helpful in our practice. Our patients' approval rates are now around 95%, in part due to a new program that provides financing for those who would not otherwise qualify. Our patients are amazed that we can apply for and receive approval for their procedure in 2 to 3 minutes, while they are here with us. Such quick service allows us to close the loop quickly and alleviate any concerns patients have as to how they will pay for the procedure.

Using a third-party company to handle our financing has contributed to our success. Years ago, we managed the financing ourselves. We learned, unfortunately, that patients perceived (correctly) that a doctor would not be as aggressive as a bank in collecting payments. That experience was a huge mess, and we would never do it again.

FINAL THOUGHTS

Although we are a high-end boutique practice, we want to be available and affordable to all who desire refractive surgery. Patient financing gives us a tool to make that vision come true. ■

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