



SOCIAL MEDIA

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Can you use social media to increase dental patients' lifetime values?

FROM A DENTAL MARKETING PERSPECTIVE, dental practices need to achieve two goals: patient acquisition and patient retention. Social media can help with both goals but only if it's properly set up and managed with recognizable goals and a plan for measuring returns.

Each dental patient has a potential lifetime value to the practice. This figure is the average annual value of the patient (i.e., the annual revenue generated from the patient's care) multiplied by the number of years the patient can be expected to stay with your practice. If your practice has a referral program, you can also factor in the potential revenue from any referrals.

WHAT IS YOUR PRACTICE FOCUSED ON?

The ultimate goal should be to acquire patients who will stay with your practice for years since the costs associated with acquiring a new patient are higher than those associated with keeping an existing patient. However, a certain rate of attrition—the loss of patients due to patient relocation, changes in insurance, or other reasons—is inevitable.

This means your dental practice must continually maintain solid relationships with existing patients while seeking out new patients. The avenues for new patient acquisition are many: word-of-mouth referrals, search engine optimization, pay-per-click advertising, social media, community outreach, and traditional advertising. Patient retention can be managed through personalized service and social media support.

WHAT IS THE MOST EFFECTIVE, LEAST COSTLY FORM OF MARKETING?

In most practices, word of mouth and its cousin social media provide the lowest acquisition cost and the highest quality of new patients. People prefer to use health-care providers recommended by someone they know and trust. Social media has widened most people's "circle of trust," and 41% of patients now say that social media influences their choices in health care.¹

In 2016, an eMarketer study reported that social media spending by US companies—approximately \$72 billion—had surpassed television ad spending.² Sadly, according to Altimeter, only 34% of organizations consider social strategy to be connected with business outcomes.³ Setting clear goals and tracking the performance of your social media ads should be done with the same attention and care given to more traditional forms of advertising.

MEASURING THE ROI OF SOCIAL MEDIA EFFORTS

Depending on your practice's specialty and retention rate, an average patient's lifetime value can be anywhere from \$500 to \$50,000. The cost of acquiring a new patient should be less than your expected revenue from one year's worth of services—or for practices with high turnover, the revenue that can be expected from one visit. The ROI from your social media efforts, however, may not be as clear-cut as other forms of marketing.

While it is worthwhile to track the number of followers your practice has on social media, and how much those followers engage online,⁴ the real data you want is the number of people who find your practice on social media and end up clicking through to your practice website or calling the phone number listed to book an appointment.⁵ In other words, you want to measure conversions.

HOW TO FIT SOCIAL MEDIA INTO YOUR BUSY PRACTICE SCHEDULE

You can always outsource your social media, but be prepared to pay for a qualified manager (or firm) who will put your practice's interests first. Salary.com reports the average social media manager's hourly rate is more than \$50, but it may be money well spent.⁶

The other option is learning how to do it yourself and having other members of your team participate. Look for ways to attract and engage your target demographic by answering questions and providing solutions. Visual posts on social media do particularly well and can help create a

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loyal audience who will turn to your practice for answers first.

For example, the Michigan-based company Repair Clinic specializes in providing parts and accessories for almost all home appliances. Repair Clinic began a social media campaign centered around its step-by-step repair videos, which have become the go-to for consumers even outside of Michigan.⁷

A dental practice can take a similar approach by creating how-to videos centered around appropriate brushing and flossing techniques, care for dentures and braces, what to expect at the dentist, or an explanation of how dental implants work. This type of content can create trust and help build lasting relationships with current and potential patients.

Whether you DIY your dental practice's social media or outsource it to a pro, you may

find that "the new word of mouth" can be the most powerful tool in your marketing arsenal for attracting and retaining patients with a high lifetime value. **DE**

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