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Knowledge Transfer from Marketing to Healthcare - Using Customer Lifetime Value in Dental Practice

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Dental practices are a small business. Like any other business, they need cash flow management and financial planning to be viable, if not highly profitable. What a lot of practices may not realize is that they are sitting on a treasure trove of data to be used in more ways than plain accounting and financial forecasting. Here we focus on longitudinal data, such as the timing of each patient's visits and the value of treatments since joining the practice. We aim to show how such data can be used by practices to understand their patient base and make plans for the future development of the business. There are plenty of business metrics. Here, we will focus on one metric: patient lifetime value (PLV), derived from customer lifetime value (CLV). CLV is well established in retail and other sectors. Patient appointments data can be used in methods adapted from CLV via the bespoke concept of PLV. We describe different approaches to calculating PLV, the advantages and disadvantages of each approach and the ways in which they can benefit a dental practice.

Keywords: Data science, statistical models, business improvement, decision making, loyalty, commitment, trust, customer lifetime value, patient lifetime value

Type of presentation

Talk

Classification

Both methodology and application

Keywords

business improvement, customer lifetime value, patient lifetime value

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