

Ep #193: Chris Moriarity - The Psychology of Selling Value



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Dr. David Phelps

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Chris Moriarty: The brain needs something to bounce that off of, so if I can draw that parallel to something that they really want to have, this other thing they really want to have, now they understand where it lives. That's really what behavioral economics is. It's how do we understand just why humans make such terrible decisions and be able to anticipate it.

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Dr. David Phelps: Good afternoon. This is Dr. David Phelps of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint Podcast. I've got today what's gonna be a fun interview, somebody I've been looking forward to having on the podcast, getting to know him better, but also his area of expertise, and excellence, his experience is something that I think really frustrates not only dentists, doctors, business owners, but really anybody who deals with the public and tries to understand why people, why consumers make the decisions that they do. We'll get into that subject a little bit today. We'll kind of tee it off with how it's gonna be framed up, but let me introduce to you, today on the topic, I've got with me Mr. Chris Moriarty. Chris, how are you doing, sir?

Chris Moriarty: I am doing good. I'm a bog fan. It's kind of one of those things. You listen to podcast all the time, and then all of a sudden you're on the one that you love. It's a little surreal, so thanks for having me on.

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Dr. David Phelps: Perfect. Perfect. Well, this will be fun. What we're gonna talk about ... I'll give your intro a little bit more, a little bit of your background, but we're gonna talk today about behavior, and specifically behavioral economics. We'll talk about, well, what does that really mean? Because I think that's a word that maybe is thrown around a lot, but what does that mean, and how is it relevant to us to even discuss this topic? We're gonna get into that today. I want people to know a little bit more about you. You've been a part of the Productive Dentist Academy with my good friend, Bruce Baird, who I've know for years and years. You've been with that team as vice president of client relationships and practice development for like 10 years you've been in that arena, correct?

Chris Moriarty: Yeah. We came into dentistry right about 2008, just in time for all the fun. Of course, at the time I sat in a lot of rooms and knew a lot of people. When meeting Bruce and Vicki back then, the way that he spoke about dentistry and where he tried to pull people's focus was just something different than other people were doing, and I said, "I want to be a part of that. We think a lot alike."

Dr. David Phelps: No. Perfect fit obviously. Prior to that, you had been working with attorneys and physicians, along the same lines, but now there's this connection with Bruce and i and just finding that dentists have the same issues, and then combining forces with people that, as you said, already kind of spoke the language and already had an understanding of this. Now, you're just a person who with your experience and background you're able to I think frame it up so that dentists and their teams can be like, "Oh. I get it. Now, I get," right?

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Chris Moriarty: Yeah. I think that's kind of where I cut my teeth, no pun intended, was working with folks who are unquestionable intelligent, you know, whether it was, physicians, dentists, some of the smartest people on the planet, who are spending their days a lot more frustrated than they need to be. So, a lot of where I've spent my time is just how do we make this thing a little easier?

Dr. David Phelps: So, let me do my best, and then I know you'll clarify a lot, but I want to take a stab at this. Being a dentist myself and being one who, like all of us who are professionals in any regard, we've worked hard to climb the ladder. We're got this specialized knowledge, expertise. We've got licensing. We're got credentialing. We take tons of CE courses, and we become really, really good at our craft, that is diagnosing in this case people's oral and systemic issues and coming up with a treatment plan that can ... We know how much value we add to people's lives.

I mean, we know it inherently, what we're doing to help people out, whether it's minor preventive care or overall rehabilitation. We get satisfaction out of that. Our teams do, because we know and we get the stories back about how it's changed people's lives. Now, the problem that we find I think and the frustrations I had in practice was with this knowledge, expertise, and experience, I wanted to save the day for everybody, everybody that walked in my door, and I could quickly look at them-

Chris Moriarty: Absolutely.

Dr. David Phelps: With experience of year, you can just look at somebody, even is they're younger and they've got a few small issues, we have the ability to future pace. A good

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dentist and team can say, "Oh, yeah. Even though problems are minor today, big problems down the road," or somebody who's already gone down the road, and they're already in their mid to the later part of life, and things are really starting to crumble, and social, and their life, it's going down hill. We know we can fix those problems. The problem is not everybody wants to buy, buy what we've got, and so we get frustrated. You know? It's like this barrier to how come this patient can't understand the value I'm bringing?

All they're seeing is high price, dollar signs, and, "Doc, you want to charge me as much as a Mercedes," or, "I'm paying for your Mercedes," or this, or that. It makes you want to recoil, and then the next time the next patient comes up to talk treatment plan, I think we tend to pull back a little bit and go, "You know, I don't wanna go into that conversation again and be fully rejected, so I'm just gonna minimize my impact today. I'm just gonna go in and just kind of bandaid some stuff, because that's safe. I'm not gonna cause any controversy here." Am I framing this up a little bit? Is this-

Chris Moriarty: Yeah. You hit the nail on the head. I think that dentistry, beyond most vocations, probably suffers from this more than anybody. That's kind of why I get the question all the time like, "It seems strange that you work with dentists." I go, "Actually, there's probably no better place for me." In that, one of the things that you said, when you look at a mouth obviously you see there's a whole story behind that and how this became the patient, what you can do to fix it, and all these various things. The first thing that I remind doctors is that your values are not your patients values.

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You've all had that patient who's sat there, and they got the kind of breath that could just knock a buzzard off an outhouse, and it doesn't bother them one bit, but it bothers you. Well, the unfortunate reality is that you can't change people's values inherently. There's no communication skill, there's no magic words that are gonna obviously open up their wallet and go, "Oh my gosh. You're crazy. You mean blood's not supposed to be pouring out of my mouth when a piece of string touches it?" It's just not gonna happen. Usually with folks what I have to help them understand is they're no different. They're no different from their patients in the way that they respond to everything else in their lives. It has to do with salience, relevance.

I'll give you a couple of key examples, one of which is mentally we can't prepare for all of the financial situations we're gonna encounter even in a day, let alone in a lifetime, right? So, your brain uses these heuristics and bias, these kind of shortcuts to help us with decision making. Typically, what it does is it forms buckets, and these buckets kind of help shape our reality. Here's one of the great examples that I give when I'll do a lecture. I just had our third child about eight months ago.

Imagine I'm going downtown and I want to buy the kid some new shoes. The wife sends me out for a specific pair, and they're \$60, because baby shoes are \$60 for some reason. I don't know why. Let's say that I walk in there, and the gentleman working there is just a good dude, and he says, "Hey. Did you know that these same shoes just down the road are actually \$40?" Oh. Sweet. So, I leave. I go down. I get the shoes somewhere else, pocket the 20. Life is good. Now, I'm in a good mood. Now, summertime, I want to get some new lawn furniture,

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so I head down to Lowe's, and there's the set that I want, and it's \$1,060. Guess who's working there? Same guy. He comes up, and he says, "Hey, man. Did you know down at Home Depot this same set is actually \$1,040."

What would you do? So, then I ask. I poll the audience. I say, "In the first scenario, how many of you would have gone down the road?" Most people say, yeah, that they would. I go onto the second scenario. How many people would leave Lowe's to go down to Home Depot? Almost nobody says they would. I go, "That's what got me out of traditional economics, because in Ecom, as we call them, it doesn't matter. It's \$20 here, and it's \$20 here. The acquisition value of that \$20 has not changed. Nothing else has changed in your bank account. It's still \$20, but mentally it changed our behavior completely."

Most people all of a sudden say, "Okay. Well, I mean, I would probably think about it," or they make all these excuses. "Oh. It's a bigger percentage of the purchase price, so it's a victory." No. No. No. No. It doesn't matter. If you take \$20 from your left pocket and put it in your right pocket, it's still \$20. Nothing's changed. They're like, "Uh." They really want to be right. They really want to find an answer. I go forward with this, and I say, "Now, how many of you are familiar with the term Vegas money?" Everybody, right? I go, "What's Vegas money mean?" Of course, it's money to burn. It's money to spend. It's money to lose. It's permission for us to execute on bad behaviors, right? I go, "Could Vegas money buy medication for your kids?" Of course, yeah. Yeah. It could. That's not the reality.

I go, "What we do is we categorize, and we put things in these buckets. The reason that we left for the shoes is I

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knew what I wanted to spend. I knew pretty much what I wanted to spend when it came to the furniture. I know how much money I want to spend when I go to Vegas, and so on. Your brain creates this bucket." When it comes to dentistry, we don't have a bucket. There is no bucket. The patients are the least experienced and the least qualified to know exactly the situation that they're getting into. Dental insurance is a joke, right? If you're going fee for service, it could be all over the place, obviously within a specific bandwidth. There's no way for them to mentally prepare for what's going to happen, so what winds up happening is any dollar amount, any dollar amount that has to come out of their pocket seems like too much.

So, knowing this ... And this is why it's funny when I work with people who answer the front desk. I hear them all the time, and they're like, "Well what's your budget?" My dental budget? Yeah. That's zero. Do you have one? Have you ever met anybody that has a dental budget? Nobody does, right? So, you have to create one. I'm gonna show you exactly kind of how to do that and how to take control of this whole situation, but there are some situations where we do need a budget. Most people, if you're familiar with Dr. Baird's story, or Pete Thompson in Portales, New Mexico, or all these guys where we're motivating significant cases, 50, 75, 100 miles to come and see them. It does nobody any good for that patient to drive that far to figure out that they can't do something, right? So, how do we link the value.

In Pete Thompson's case, it was easy, because he's in Portales, New Mexico, where it's the poorest town, in the poorest county, in the poorest state in the country, and the guy crushes it, crushes it by himself. Anyway, so when somebody calls ... and he likes to do Hybridize, you know,

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where it's 50, \$60,000 a whack, right? When somebody calls in, he's got a big radio campaign that goes, his team is trained to figure out where they're from. Everyone's gonna ask that, right? He gets a lot of West Texas, so maybe somebody says, "Oh. I live over here." You always know somebody in that area usually from there, so you'll say, "Oh my gosh. My cousin lives right there. Man, he's got one of the best trucks I've ever seen. Are you a truck person?" It's Texas. They always are. "Yeah. Have you seen those new F150s. I love those things." "Yeah. I love them too."

I go, "Well, you know, this Hybrid is pretty much like putting a new F150 in your mouth." I go, "Now, the good news is," and then X, do, do, do, do, do. Rather than just saying that price alone, if somebody were to call, "Hey. How much is that?", "X amount." Now, it's just expensive. The brain needs something to bounce that off of. If I can draw that parallel to something that they really want to have, this other thing that they really want to have, now they understand where it lives. That's really what behavioral economics is. It's how do we understand just why humans make such terrible decisions and be able to anticipate it.

Again, to make a long story a little bit longer, we always hear the tattoo thing, where a dentist will say, "They come in. They've got all these tattoos on their arm, and they're getting mad about going out of pocket 200 bucks," for whatever it may be. It comes down to social currency. I go, "The unfortunate reality is people get those tattoos, because from across the room they can tell somebody a bit about themselves, that they're unemployed, that they make bad decisions, and so on, and so forth, whatever it is." I tease. I tease. I have tattoos. But the problem with

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dentistry is that even the best dentistry, it's virtually undetectable. They get no social currency by having something quality in that respect, even though we know it's exactly what they need, and that's what they should be demanding, but their brain doesn't pick it up that way.

What I do is I work with offices on way to connect those dots, so patients go, "Oh. That makes total sense." I mean, you're one of these folks too where people come to conclusions, because you do a lot with real estate, and you've been doing that since, what was it, dental school?

Dr. David Phelps: Yeah. 1980s. Yeah.

Chris Moriarty: Exactly. How many people have you met try to talk you out of that and say, "Oh. That's not the way to do it. Oh. You can't do it that way"?

Dr. David Phelps: Well, yeah. They won't talk me out of it, but yeah. There's plenty of people. Yeah. Tons of people who are abjectly against that type of model, and there's all kinds of biases and reasons why they don't. Again, like you said, Chris, it comes down to their cultural upbringing, their experiences in life. They might have had an uncle, or a father, or somebody who tripped up and got into rental houses by accident. I call them accidental landlords. They came home and complained about the tenants who da, da, da, da, da, and so their whole experience and framework is like, "That's bad stuff. Why would you ever go do it?" Right?

Chris Moriarty: Absolutely. It's interesting. One of the fields of study within behavioral economics is called cultivation theory, and that is literally the study of exactly what you're saying. If you track it back far enough, most of those stories that people will tell you, not only did that not happen to them,

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but they're primarily based on fiction, almost entirely. Of course, when somebody comes to a conclusion, when they seek out new information, and thanks to the good old internet, they fall into a trap, what's known as a confirmation bias-

Dr. David Phelps: Yeah. Exactly.

Chris Moriarty: ... rather than searching, "How to invest in real estate," they'll search something to the effect of, "Why not invest in real estate or whatever it is?" Same thing with dentistry. The stories that the patients tell ... My favorite, when it comes to how the team responds, is most dental offices have, when they see who's coming in for the day, they'll make snap judgements about the person. They'll put them into two categories, good patients and bad patients. Good patients, quote unquote, are the ones that are primary good. They're coming in every six months. They're fun to talk to, and yada, yada, yada. Then the bad patients are the ones they haven't seen in a while, and instantly they're mad at these people.

I go, "So, number one, what's a good patient? How often should they be coming in?" Of course, they say, "Twice a year." I go, "Why?" I go, "Because a guy like me made it up." Of course, you know the story, back on the Amos and Andy Show. Most of us are familiar with that now. I go, "Now, we've got CAMBRA. We've got Dr. Kim Kush, McCoise, and Featherstone, and all these guys developing scientific models as to what recall should be, not this arbitrary thing that you've ... this piece of fiction you're now using to pre-judge."

I go, "By the way, if I take a look at your number ...," and sometimes ... I never want to put anybody on the spot. I

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want them to come to their own conclusions. For the most part, I love hygiene being full and busy. It keeps a full office. It keeps cash flow steady, but when you look at the numbers, you look at the old 80/20, for those of you listening, the old Pareto Principle, meaning 80% of your revenues are coming from 20% of your patients, it's not the patients who are good with recall. I hate to tell you that. People want their teeth cleaned or whatever it is at 100, \$110 a whack, or whatever it might be. We're looking for the train wrecks. I want every office to be able to attract the people that need the type of dentistry that you want to do.

So, you kind of got to get over some of these things, and who's good, and who's bad, and you gotta understand in most practices I could wipe out 30% of the patient base, and they wouldn't lose a dollar. That's even being modest for some of them. It confuses them, and it's very interesting. Again, what it boils down to, and especially at the PDA, we want everything just to be done with intention. I imagine that's one of the reasons you love real estate is you've got a hand in it. You're guiding part of that outcome. You're not as passive as you would be in other investment vehicles.

With the way that we like to look at the office and the PDA is everything down from the minute that that phone rings, it's game on, right? If that patient's getting all the way to the chair and being surprised at what the financial outcome is by 100%, it's over. I mean, the likelihood of them going forward is pretty, pretty low. You have so many opportunities along the way to let them know where they are, what could potentially happen, and so on.

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One of the examples I use, we deal a lot with obviously the gray matter in the head. Sometimes I gotta work through a few different exercises for doctors to figure out exactly who they are. What I mean by that is are you Walmart, or are you Nordstrom's? Are you BMW, or are you IKEA? But here's the trick to that. I don't care who you are, because all the companies that I just listed, they make billions with a B, every year. It doesn't matter. IKEA's not ... Well, maybe IKEA is, but Walmart's not trying to be Nordstrom's. Nordstrom's is not trying to be Walmart. There's plenty of meat on the bone. I go, "But what you need to be is authentic."

We have an office down in the south. Literally a guy works out of a double wide trailer. There's a big, muddy mat right by the front door when you come in. Guy crushes. Guy's done very well in life, but that's where his patients feel comfortable, right? We work a lot on authenticity and basically who they want to be and running towards that. Everyone kind of has this image in their mind that it's supposed to be this super salon-esque, Manhattan type of experience. I'm like, "Where do you live? You live in Alabama. You're from Alabama." Boiling down to authenticity, that's number one, above all. It's just been fascinating just to watch people kind of try to navigate and figure out exactly how to plug in and resonate with their community. The realer you get, the better it gets.

Dr. David Phelps: Yeah. Chris, let me ask you this. Obviously you made a great point about the fact that once a patient engages the office, they call to set an appointment, and come in, and they get to case presentation, and their eyes glaze over, and push back, it's game over. There's nothing that's gonna turn that around, at least not that

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day. Those are internal skills, right? From a phone, all the way back to presentation of case, financial... , all those things we know about. How can an office, a dental office, pre-frame externally, so branding, image, marketing, that kind of thing, so they can also attempt to target those people in a language that sets the tone for the type of behavior and values that you want people ... so you have more of those people calling you, and you don't have to do as much triage maybe on the phone, that kind of thing? Is that something that you guys try to intentionally set up in advance to help offices?

Chris Moriarty: Yeah. Because, again, you want the stage set by the time they get there. You don't want to have to start from zero every time that the phone rings, and that's often what's happening. Let me break down a couple of the different things here. When you look at the practice specifically, look at that 5, 10, 15 minute drive time, when you think about your marketing, what I want you to do is answer the question if all dentistry was free, and if all the building's looked the same, why would anyone come to you? Of course, the answer to that is the thing that can't be replicated. It's the stories within the building. It's the people who work for you, your client success cases, and all those types of things.

Now, unfortunately that's only gonna work up to a certain radius. Beyond that point, you have to talk about less. You have to focus on specific items out of your service mix. There needs to be more information behind it. We call it layers, and so on, and so forth. Now, when it comes to trying to attract the type of patient that you are most likely to respond well with, usually it's a simple exercise, where I'll say, "Number one, write down your favorite animal and two characteristics of that animal." Maybe it's

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cats, because they're quiet and sleek. Who knows? Then I go, "Now, write down your second favorite animal and two characteristics about that." So, maybe they say it's a dog, because they're loyal, and it's because they're friendly.

Then there's some more pieces to this whole pie, but specifically as it related to marketing, it's that second question. Those tend to be the characteristics that you pair well with, whether it be in a mate, a client, a customer, whatever it might be. Whenever I hear that term, loyalty, I go, "That's a great one." I go, "Because as I reach out, this is where most folks like you, you know a lot of dentists who've been around for a while, and you're seeing the kids of kids. You could have been very much a beacon or an institution within that community for a very long time. So, what you wind up doing is I want to put those stories front and center, because I want to attract people who appreciate that."

Now, other people might say things like, "Cheetah." They like them because they're fast and they're sleek. Great. Now, if I'm a person, I'm a busy young professional, that's probably what I'm gonna resonate with. Get me in. Get me out. I don't want the small talk. So, we can really start working that in, so it's a little bit more natural. Now, the numbers, and it all comes down to the numbers, when I'll pull numbers out of a ... if you're using Dental Intel, Practice By Number, whatever it is, what I try to find is what I call my danger zone, which is what's the perfect storm of dollar amount, zip code, age, and gender where you are least likely to get a yes. When I find that number, typically it's really, really interesting.

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One of my favorite ones was a gentleman. He was a young dentist, a younger dentist I should say, in the mid-West, who does over 1,000 an hour. He is unbelievably successful, but he's about 37, 38, lives in a certain neighborhood, male, and when it came down to his danger zone, it was pretty much him. I was pretty much describing him, and it really floored him. I said, "Well, is it possible that when you're getting across from somebody who you would deem a contemporary, that your behavior changes, you use different words? Maybe you don't go into as much detail, because they're just like you, and since you understand it, they probably so too, versus Grandma Patty who comes in, or versus the mom, or anything like that." He kind of sat on it. He goes, "You know what? I can almost guarantee I do."

I said, "Well, it's having an effect on your business. I'm not saying change who you are," because he's successful, "But I'm saying when you see these profiles come in, maybe they need to go to the associate. Set that associate up for success and a variety of other things." So, there's just ways to ... It's gonna take longer for him to change than for me to move the patient. It's like don't change who you are. You just be you. We'll find someone else for them, or we'll do things at the front to not dissuade people, but you don't need to be the dentist for everyone.

Our good buddy, Bruce, down in Texas, he does 3,000 an hour, so when the 29-year-old gal who saw him on a billboard and moves to town, and wants to see him, but has a perfect dentition and virgin teeth, you've got to make those decisions, because again, these folks who feel this drive that anyone and everyone needs to come in, that's not necessarily true.

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Dr. David Phelps: Yeah. This is really good. I know what a great part that the team has to play in this, because the dentist can try to-

Chris Moriarty: Big time.

Dr. David Phelps: ... do all that they can in this regard, but the team's gotta be on-board, and I know that's where appropriate training and getting the team to understand the why's, how understanding behavioral economics can change their lives, reduce their stress levels. They had understanding as to why people make decisions they do, and they don't take it then personally, because that rejection that we all ... says no to us, it just kills us. We gotta start to understand it's not personal. It's not personal, right?

Chris Moriarty: Nothing to do with you. Let me give you two prime things that people can listen to that you can do tomorrow, that don't cost you anything, that will make things easier right out of the gates. The first thing's called attribute priming. What I ask offices is, number one, "What do you want to be known for?" This comes from a study that was done by an MIT professor, where they stood outside a computer class, and half the folks came in, and they said, one question survey, "Are you coming in today to buy a computer based on speed, yes or no?" Second group comes in. One question survey, "Are you coming in today to buy a computer based on memory, yes or no?"

What they found was that the people that they asked the memory question to bought computers with more memory, and the people they asked the speed question to bought faster computers. This became known as attribute priming, and it's been applied in a million

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different ways. When an office wants to be known for implants, when it wants to be known for Invisalign or whatever it is, so when the phone rings, "Hello. Hello. Dr. Phelps office, how can I help you today?" "Hi. I'm coming in to see you at X, Y, or Z." "Hey. Real quick. One question survey. Did you call us today because we're known for X?", whatever it may be.

Now, if you don't know what that is, the best thing to do is use the term quality. "Hey. Real quick. One question survey. Are you calling in today because we're known for our quality?" They'll be like ... It doesn't even matter what they say, because here's the deal. Are things of high quality, are they inexpensive or expensive?

Dr. David Phelps: It's always gonna be more.

Chris Moriarty: Exactly. If I walk into a jewelry store, what's the only way I know what the good stuff is?

Dr. David Phelps: High price...

Chris Moriarty: It's the same thing, but the patient has no chance in anything to be able to evaluate the quality of your dentistry, so if you lead with that, then all of a sudden they know what they're in for. You're starting to, again, prime what you want them to be known for. It's the first step in making things easy. Now, let's step to another just real simple tactic towards the end, when it comes to the presentation of financial options or where we're going to start within this case.

I've seen this done every which way you could possibly think of. The one that I really wish people wouldn't do was they do the comprehensive treatment plan, because medically that's the best way. That should be

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unquestionable that you should be doing that, but then they lay it all out for the patient, and they just go, "Well, where would you like to start?" So, they're taking the least qualified person in the room and having them guide a medical decision. Well, why are you here? Anyway, I know why they're doing that. It's because they've been beaten up over and over again, people saying no. They don't know how to nuance it. If you've been on a date recently, anybody, with your spouse, with a boyfriend, girlfriend, whatever it is, you know how it's gonna turn out if you say, "So, where would you like to eat?" That conversation may never end.

Dr. David Phelps: That's right.

Chris Moriarty: Yeah. Usually what we want to do is you want to come in with something along the lines of, "Hey. Where do you want to eat tonight? You feeling like Chinese or Italian?", meaning that those are pretty different, so it's pretty easy for me to go left or to the right. Now, depending on what offices have in terms of financial options, if you're using Care Credit, comp finance, out of pocket, whatever it is, there's gonna be some potential nuance to this, but at the very least, break it into two components like that, one that you feel is realistic and one that might be a reach, and say, "So, where would you like to start, here or here?"

Now, just doing that your case acceptance will go up. People don't want more options. They want fewer options, believe it or not. There's something that I ... If we have time, I might tell you one more pretty cool story about alternatives, which are mind blowing, but fewer options are typically better. There's a million ones. We could talk about insurance rebuttals all day long. It's a very, very hot topic, as you can imagine. Often what I'll do, if I know that

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I can do financial terms, like with CFI, that I can run it out ...

One thing you never want to do, if you're printing out the treatment options, is hand it to the patient and then start talking. Physiologically it is 100% impossible to listen and read at the same time. You can't do it. We hand it over to the patient. Where do their eyes go? Straight to the bottom. Then they start working their way up, trying to figure out why it costs so much, while you're telling them why it costs so much, while you're adding any sort of element of wisdom as to why they should do this, it's all off naught. I teach offices to print it out, whatever it may be, literally hold it to your chest, and say, "Mrs. Jones, I got one job here. I don't care if this takes us four months or four years. My job is to find a way to get you healthy and work within your budget. Would that be okay?" I get permission. They say, "Well, yeah."

I go, "Most people want to get this done in as few visits as possible. Is that true for you?" "Yeah," or whatever it is, because I'm gonna make it about time, not money. That's because it's gonna come back in potentially based on their rebuttals. I'll mention one as we go forward. So, if let's say I'm using comp finance or something like that, then what???? to do with is say, "Well, Mrs. Jones, just so you know then, we can probably get the majority of your work done in one visit for about \$189 a month or whatever it is, if you're financing it." Then when I flip it over, it doesn't matter that it's an \$8,000 treatment plan. It's the same when we buy cars and everything else. It's a very typical consumer experience.

Now, if they kick back, or even if you just did A or B and it was 2,000 versus 6,000 or whatever it might be, they kick

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back and say, "Well, I only want to do what insurance covers," then typically what I'll say is, "And I can completely appreciate that." I go, "My only fear ..." and sometimes I'll drop a little knowledge bomb. You can't educate people into good decisions. You can't. You ever met a physician who smokes? I mean, did they skip pathology that day? It's not lack of information that leads to bad decision making, right? It's everything else. But if that's the way that they go, again, I'm gonna make it about time.

If we know it's someone with high decay rate, we know, due to Featherstone's huge study, like I know that if somebody has two, three lesions, that there's basically a 70% chance you're gonna develop a new one within a year. So, make it, again, about time and say, "You know, I can completely appreciate that. I have yet to work with a patient who doesn't have a budget. My only fear is ..." My favorite one is I say, "The brutal truth is ..." because it's not your problem. It's theirs. "The brutal truth is if we go at that pace, we'll never get there. We're gonna tend to these things until we lose them." That's just a reality, right? There's nothing wrong with saying that. You're not taking any ownership. It's not pressure. That's just reality, right? If they still say no, you document and say, "Great. We can go a tooth at a time. I don't care. I'm here all day," kind of a deal.

Again, there's so much to this, where a lot of what I do is try to figure out where people are comfortable. When it comes to referrals, when it comes to the way we respond to prices in general, where a lot of offices, they're so worried about pricing, and numbers, and all those kinds of things, and they're worried about appearing successful, right? I know doctors who have two cars, the car they

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really have and then the one they drive to the office. It's an unfortunate ... I don't know who started doing this.

The thing I tell doctors all the time is imagine you needed a heart transplant. You're gonna die. You need a heart transplant. What heart surgeon do you want in the world? I want the best one, right? So, they find the guy, and he's in Switzerland. He comes in on a private plane, and they drive him over in a Bugatti to the hospital to come and do your heart transplant. Do you care how he got there?

Dr. David Phelps: Uh-uh.

Chris Moriarty: Not one lick. I don't know if he was carried by children through the street. It doesn't matter. I want the best. We forget about that all the time. You don't have to apologize for any bit of that. Now, there's a point to where you're just being ostentatious and a jerk, but more than likely those people are already ostentatious and jerks. We're not really worried about that, but you should never apologize for that, because there's ways to of course paint that picture.

Down to the alternatives. I gotta tell you this story, because it's just so crazy. You meet all these interesting people in your life, especially studying what I study. I was at a car wash down in Southern California, was working with a marketing company that my wife owns. They're in SoCal. They're in a hoity-toity area, and things were dragging a little bit. So, we got to know them. Basically, they're in Brentwood. That's a very nice area. They have these race car theme, and each wash is a different type of race. I'm like, "I don't know anything about racing. I don't think anybody in Brentwood does either," but whatever.

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So, I said, "What do you want to do? What do you want to have happen?"

They said, "Well, we want to increase the number of \$15 washes that we have, and we don't want to give up our \$5 wash, because everybody loves it. It's a nice, cheap wash. They can come and do that." I said, "Okay." I go, "Well, the rest of it, we're kind of free to tinker?" They said, "Yeah. Do whatever you want to do." I said, "Okay. The first thing that's got to go is these names. The second thing that's got to go is these prices." Every time you pull up to the car wash, and they're all the same, it's like \$9, \$11, \$13, and \$15. What are you forced to do? You sit there, and you hem and you haw your life away going, "Well, that tire blaster sounds pretty good, but this one here ..." you're trying to figure this whole thing out, and it's nonsense.

So, first thing was the names. I said, "You gotta go with somebody that's just got mass appeal that needs no explanation, but it's still kind of clever." So, the \$5 wash, I changed that into lunch break, because what do you expect on your lunch break?

Dr. David Phelps: Very good.

Chris Moriarty: You expect something inexpensive is it the best food you've had in your life? No. It gets the job done. You get back to your life, right? Next level up, happy hour wash. Got a little more time on your hands, have a little more fun, a little more bells and whistles, but still not a full meal deal. Next, Saturday afternoon. Everyone knows what that means. Got a lot more time. You get to get into the details, catch up on things. My favorite, the top of the pyramid here, date night, date night clean. Everybody

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knows what that means, right? Now, let's get into the pricing. We know they wanted to do two things, increase the number of \$15 dollar washes, and they wanted to not give up the \$5 wash.

Of course, lunch break, \$5. Then happy hour, \$15. Saturday afternoon, \$15, date night, \$15. Increased the number of their \$15 sales by over 66% in one month. People don't want more choices. They want less, right? This was the thing that just confuses the heck out of folks, especially if you're a fee for service, and you're charging for an inlay, onlay, three quarter crown, all this stuff that you're rattling off. Patients are like, "Well, which one's worse? Is that worse? Is that better? Is that more expensive? Make them all the same. Make them all the same. It doesn't matter one bit. It makes it easier. It makes it easier for people. In fact, when you're saying that, I'm gonna call out some number. It doesn't really matter. At the end of the day, they're all the same. They're all the same fee.

Dr. David Phelps: Yeah. It's all in outcome. It's all in outcome. We're providing an outcome, and you're exactly right, making the decision making process easier. I run into the same thing. I mean, the car wash thing is a perfect example, because I use a car wash. Again, they've got this long, big board, and I've got to read it every time, because ... I gotta go through the whole thing and go, "Yeah." It's chaos. If I really just didn't want to do it myself, I'd probably take my car back home and do it myself, because it's just easier than making all those decisions, right? Chris, this is really, really good stuff.

The whole study of behavioral economics is so, so powerful and something that most of us, including myself,

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although I appreciate it, haven't done even much of the study as you have. The fact that you're bringing it to dental offices and, again, taking away the frustrations that we all feel when we have think people just don't get us, or they just don't have the right values in life. It all just comes down to the study you've done and how to reframe the words of communication that allows them to put a value on what before ... you said they had no bucket, no frame around it at all.

I know this involves for everybody who wants to learn how to do this, which I'd encourage people to go deeper, getting involved, getting involved with ... I'll just say, I've known Bruce at Productive Dentist Academy and Vicki McManus for years and years. I can very well endorse everything you guys do, the values that you have, the track record of the dentists that you've helped in all different respects. What's a good way for people to learn more, get in contact, maybe enter the world of PDA at some level, where they need help? How do you do that?

Chris Moriarty: Absolutely. One of the things we wanted to do for your show and your listeners, since you're a little bit more financially minded than some, is usually we'll offer a free assessment to anybody, meaning that we'll talk about your practice, make some recommendations. What we'd like to do is offer a free snapshot that we use with Dental Intel for your listeners as well, so you don't have to run a bunch of reports. When I do do this analysis, we talked about that danger zone earlier, something we'd love to do for your listeners, so go to ProductiveDentist.com, Chris@ProductiveDentist.com. You can email me personally. We can set up a time. I do these myself. We don't farm them out. You're not gonna talk to anybody else, besides me. I like it done a specific way. We chat,

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and at the end of the day most of the time people, they're pretty amazed by the outcome, and they can see the path.

I gotta tell you, and this is something that I know you'll agree with, you know, it's so easy to point fingers at the circumstances around you, whether it comes from the team, whether you're PPO or not, whether the town that you live in, the average income of that town. I've got so many spreadsheets that nobody cares about but me, but I can find out. I can prove to you exactly how much the local ... the area of your income, the amount of new patients you have, the average annual value of your patient, how much all of that's related. I've never seen anything over 30%. That means that if you live in a rich neighborhood, you being successful, that's only 30% of that can be traced back to where you are. That means 70% of it's everything else. Again, that's the highest I've ever seen.

So, if you're listening, and you're like, "No. Not in my town," or, "That sounds all way too confusing and way too academic," it will blow your mind how simple it is. What's cool is once you start hearing the strategies, you start seeing them everywhere, and you realize why we behave the way we behave. Thank you again for having me. It's been a ball.

Dr. David Phelps: Yeah. You were really, really good. I'll say one more thing is what I find in our group, in Freedom Founders, and what I know you find at Productive Dentist Academy, is that when we have these self-limiting beliefs about, as you said, where we are and the circumstances that have caused us to not excel or be successful in the way we want to, but when you get around other people who might

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not have the same thoughts, beliefs, and yet they have now broken through that barrier in circumstances, like you said, that are less economically viable or whatever the situation may be, or more managed care, when you see other people have gone through that and have broken through, it gives you the realization that I can do this. We limit ourselves by what we hear and what we take in, right. If we don't surround ourselves with other people who have become successful, that have gone down a path ahead of us, it's really hard to reach through and say, "Yeah. I can actually do that too. I've seen-

Dr. David Phelps: ... just from that fact alone, Chris, and you guys see the same thing. I know Bruce has been ... you know, you bring people in who are, yeah, a little skeptical, "Yeah. I don't know." How much risk is there in just checking it out, and just seeing it, and rubbing elbows with other people, who were just where you were maybe a year or two years ago, and maybe today they surpassed these mountainous barriers that they thought were there, and now they're living a life that ... in spite of this, that, the other, that we think is just all against us. They're living very vibrant lives and changing their lives for themselves, their staff, and certainly their patients, and not putting up with all the other self-limiting beliefs that cause so much constraint.

Chris Moriarty: It's so true. One of my favorite things to do is to bring ... usually everyone plateaus at a certain point in time, right? My favorite thing to do when whether the team doesn't believe or the doctor doesn't believe is we'll either go down and do an over the shoulder in Bruce's office, if we can, or just any grand slammer. My favorite thing to do is they'll watch Bruce for two days do 3,000 bucks an hour. He's not late for lunch. He leaves at 5:00, and I stay in this building. I go, "Point to the things that you don't have. I

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mean, the piece of technology, the whatever." I go, "It's all the same parts. It's all the same parts, just how they put it together. They've mastered the system. If you can point out that unicorn that they're hiding here somewhere or the leprechaun, then I'll give you that, but they're not.

Dr. David Phelps: You're right. It's not. Super, Chris. Well, thank you again so much. It's been super fun.

Chris Moriarty: Excellent.

Dr. David Phelps: We'll have to get you for one of our meetings sometimes, because even though we're about the financial side, everybody comes with a practice. Everybody needs to further optimize their practice. There's no question about it.

Chris Moriarty: Amen. Amen. I'd love to come. I've learned so much, and it's been a thrill. Thank you so much.

Dr. David Phelps: All right. Have a good one. Thanks.

Chris Moriarty: Thanks much.

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