There is a better way (and LVI can show you how to get there)

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You know how those days go — all morning long, it felt like you were struggling to keep on track with the schedule. Your team is frustrated because they haven’t had their full hour lunch more than one day a week in as long as they can remember.

You walked by the sterilization room 15 minutes ago, and it sure sounded like they were complaining to each other because you said to work in that emergency, and they were struggling to figure out how to get to their kid at daycare on time. Again.

You want them to enjoy working here, but you have to be able to pay the bills. And your best assistant asked you again if she can have that raise you have been promising her. Don’t they understand?

Today will be another day of three chairs and patient after patient asking you questions about treatment, all eager to get started with getting their mouth fixed, but yet you still won’t see any of them show up on the schedule. They said they wanted to do the work, but for some reason, they never seem to come back and do it.

They say insurance doesn’t cover it, or they ask for a pre-determination. Too bad they don’t know the pre-determination doesn’t mean much.

Today, you have 27 patients on your schedule and will work your butt off and still not have a chance to pee. It looks like you should be able to be done by 5, but today will finish worse than yesterday.

It feels like half of your patients are crankier than you are, and your team isn’t really talking to you today, and you know when you get home, all you will want to do is go to sleep and wake up on Saturday — except it’s still Tuesday!

It doesn’t make sense — you have taken C.E. courses every time they come to town. The new insurance plan was supposed to make things easier. You bought a bunch of new equipment to save money on taxes — of course now you have to pay for it every month — but why does it seem like the harder you work, the further behind you get? There has to be a simple reason.

Well, it turns out there actually is — and it’s something that you learned when you were about 5! Do unto others. More specifically, build systems in your office so that you can treat your patients the way you would want to be treated — comprehensively and with exceptional information to make good decisions — and produce a consistent experience time after time. While doing that, add exceptional care — esthetic adhesive excellence like you see in the journals. But how? Well, the answer happens to be the foundation that LVI was built upon — building the excellence in a patient-centered practice. And the programs at LVI have been teaching clinical excellence and communication and business systems for almost 20 years to help doctors do a better job of not only seeing the patient but, more importantly, connecting with them.

Two decades of not only communication but comprehensive diagnosis and clinical excellence. As a result, the doctors at LVI have a statistically higher professional satisfaction and income.

Isn’t it time you go find out what they are doing differently? Yes. Yes it is — and congratulations on the journey you are about to start.
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Since 2008, few dental practices have been immune to the downturn in the economy throughout North America. This is evidence that dentistry is no longer recession-proof.

At the same time, dentistry has seen technological advances that were unimaginable 20 years ago. Staying “current” means higher capital and operating costs for practice owners. In a declining economy, spending on upgrades for equipment and infrastructure may be one way to survive and thrive. But acquiring capital to acquire a practice or build, renovate or expand an existing clinic facility may be challenging for some dentists, particularly first-timers.

Adding a line of credit is advisable for temporary cash flow coverage and is recommended for added peace of mind. But before deciding to build, expand or upgrade the physical plant or invest in any other practice enhancement, it is vital to consider how it will impact all aspects of your business, so you can make informed choices. In other words, this is the time to develop your practice business plan.

A business plan, sometimes called a marketing plan, is a valuable tool for any practitioner. Beyond it being a requirement for borrowing through a traditional lending institution, it is a foundation for policies, protocols and processes that will give the practice operational structure. It will serve as a guide for the principal, professional advisers, employees and others who will be involved in the practice.

The process for creating a practice business plan, which is a modified business plan, varies slightly depending on whether it is for a start-up or an existing practice, but the principles are the same. The Five Ps — product, promotion, place, price and people — are the basic elements that should be given equitable weight, recognizing the interdependent relationships that exist between them and further understanding that each will have multiple impacts that contribute to measurable outcomes.

Budgeting is part of the “price” element within the practice plan and should be done as the final step, after considering all of the other four components. There are two parts to preparing the budget — revenue and expenses. Think conservatively — under forecasting revenue and overestimating operating costs can provide peace of mind to any investor.

Estimating revenue is dependent upon the operator’s skills, anticipated demand, composition and quality of the dental team, fees, billing and collection, etc. An experienced clinician will have reasonable expectations of his production capabilities. Other considerations need to include the operating schedule and types of services that will be delivered. For example: Number of hygienists and their operating schedule will influence the demand for dentistry, and, of course, referrals to specialists will impact production. Daily practice production can range from $2,500 to $10,000.

For many dentists, the expenses may be more challenging to predict. Capital costs and operating expenses are generally separated for planning purposes. Operating costs should recognize fixed (those which are not production-related, such as rent and utilities) and variable (those which are directly influenced by production, such as dental supplies and lab fees). Today, total (capital and operating) expenses have escalated during the past decade and now average 60 to 80 percent for many family practices.

In today’s dental marketplace, investing in a practice takes more than money. Time, effort, skills and collaboration turn dreams to realities, starting with developing a custom practice plan. Even for a mature dentist, this may require expertise from a team of experienced professionals who can help turn challenges into opportunities.

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