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FORMULA FOR FINANCIAL SUCCESS

In all of my years as a practice management consultant I have seen that the formula for the financial success of a dental practice is actually very simple. It is a combination of three skills; people, clinical and business. It is the people skills that are most important followed by clinical and business. Clinical excellence alone will not guarantee financial success. When a doctor understands this formula and maximizes it's potential/usefulness/value/wisdom, the financial success of the practice will be assured.

PEOPLE SKILLS

Good communication and listening skills along with a positive attitude are a must. These traits help doctors be successful in their relationships with their patients and staff. When a doctor can make patients and staff feel special and valued, the dynamics of the relationship will be fruitful. Patients will be loyal, accept treatment and refer friends. Staff members are dedicated, hard working and stay long term.

People feel special when something unique about them is recognized and acknowledged. And, people feel valued when they are told that their presence is appreciated and does make a positive difference. This principle should be used with patients and staff everyday. A doctor's relationship skills are worth their weight in gold. Doctors should take courses or read books to improve their people skills as a routine part of their continuing education.

CLINICAL SKILLS

Beautiful teeth that function well are what dental patients desire. And, they want their dentistry done with the least amount of discomfort. Doctors were taught this part of the formula in dental school and should continue to develop this skill with CE courses throughout their career.

BUSINESS SKILLS

There are 5 systems in a dental practice that effect profits the most. These systems have to be organized, scripted and efficient to enable the team to “work smart”, not just hard, to increase profits:

1. New Patient Experience
2. Scheduling
3. Collections
4. Periodontal Therapy in the hygiene department
5. Setting & Monitoring Goal Numbers

The system of Setting & Monitoring Goal Numbers is often over looked; yet it is here that a doctor can most enlist their team to help achieve financial success of the practice. When goal numbers are set and monitored, it is made very clear to the team what the benchmark is of acceptable “business” performance. If the practice numbers are not meeting goal, then reasons can be diagnosed, and solutions implemented to correct the situation. Some of the goal numbers to be set and monitored are; days to be worked in a year for the doctor and hygienist, average daily production for the doctor and hygienist, monthly collection & production totals, financial break-even point and a budget of overhead expenses for the practice.

Running a practice “by the numbers” is smart business; it is not a matter of only being focused on “the money”. If you have good numbers it means the patients are happy, thus the team is doing a good job with their people and clinical skills. Happy patients return to the practice, accept proposed treatment, pay their bills and refer friends.

A dentist must be strong in all three skills to tap the full potential of the practices profitability. Nice guys do finish first in dentistry, but they also have to be smart about business and skilled clinicians.

For more information about how to motivate your team you may contact Julie Weir at (719) 495-8735 or by e-mail at Julie@julieweir.com.