• Weaknesses: Even the best practices have a few weaknesses. Examine your practice systems. Have you had any complaints from patients? Ask your staff about ways the practice can improve. You can use feedback as an opportunity to take your practice to the next level. By performing this analysis, you can turn weaknesses into strengths. Here are some areas to examine:

- No-shows
- Overhead
- Training
- Lost patients
- Case acceptance for cosmetic and elective treatment

• Turnover
• Marketing

• Opportunities: What opportunities are available to your practice? Could your practice benefit by adding two more treatment chairs? Is it time to renovate? Is it time to think about hiring an associate? Should you add more cosmetic and elective procedures to your service mix? These possibilities must be analyzed in advance so that when such opportunities become available, you are ready to capitalize on them. Areas to consider include:

- Expansion
- Additional location
- Additional staff
- Fewer hours

• Improved systems
• Additional associate(s)
• Purchase of a competitor’s practice

• Threats: What would happen to your practice if your longest tenured staff member suddenly departed? What if another similar practice opened up a few blocks away? What if your practice was hit by a natural disaster? These are situations you must anticipate to protect your profitability and the future of your practice. Like weaknesses, threats may not be situations that you want to face, but preparing now will save you from potential problems down the road. During your career, you will face one or more of these threats:

- Economic downturn
- Loss of referral sources
- Natural disaster
- Decreasing insurance reimbursement
- Facility and lease issues
- Malpractice
- Bad press/word of mouth

SWOT analysis helps you understand the positioning of your practice within the community as well as the best ways to ensure your growth and success in the long run.

With the right management systems and internal marketing in place, Dr. Parsons can turn around his practice. Levin Group has seen other dentists in similar situations ramp up their internal marketing to generate more patient referrals and more production. Redesigning management systems and upgrading customer service can help Dr. Parsons operate more efficiently and generate more patient referrals and ramp up their internal marketing to other dentists in similar situations.

Opportunities:

- New competition
- Staff turnover
- Staff or doctor illness
- Economic downturn
- Loss of referral sources
- Natural disaster
- Decreasing insurance reimbursements
- Facility and lease issues
- Malpractice
- Bad press/word of mouth

Conclusion

Strategic planning will help you map out your professional and personal future. Before you can move ahead, you need to accurately assess current strengths, weaknesses, opportunities and threats. Don’t wait until you have a crisis on hand, like Dr. Parsons did, before engaging in strategic planning. Performing a SWOT analysis will help you anticipate needs and threats.

For our readers

Dental Tribune readers are entitled to a no-cost phone consultation with a Levin Group Practice Development Specialist on “How To Use Strategic Planning To Grow Your Practice By $200,000.” Call 888.973.0000 to schedule a time for your call.

About the author

Dr. Roger P. Levin, DDS, is founder and chief executive officer of Levin Group, Inc., a leading dental practice management consulting firm. For more than 20 years, Levin Group has helped thousands of general dentists and specialists increase their satisfaction with practicing dentistry. Levin Group may be reached at 888.973.0000.