Playing a bigger game for the future

You’ve got to make a concerted effort to step back and make time to plan your business’s future. Simon Hocken offers some tips

I sometimes ask our dental clients if they have ever considered whether the ‘game’ they are playing (professionally and personally) is ‘big enough’ for them. Evidence suggests it might not be. I can often see the look of weary resignation in their eyes and the frustration in their voice as they describe the circumstances and choices that currently make up their professional and personal lives.

Their frustration and resignation at playing too small a game can also come from lack of business and financial success, an unfulfilled life at home or in their community. When I coach clients to envisage, ‘raising their game’, it be towards better clinical skills, more business success or more personal fulfillment, their eyes light up with ambition and at last, I am working with an excited and energised dentist.

Changing times

Dentistry, dental practice and the ‘business of dentistry’ is changing fast. Rapid change always creates many opportunities and the good news for ‘game raisers’ is that your time has come. What’s more, the public’s perception of dentistry and dentists is changing too. No longer do they see dentistry as being about pain relief, restoring teeth and prevention. Thanks to the media’s (and our) obsession with looking good and makeovers, some of our clients are beginning to regard dentistry as a, ‘look-good, feel-good’ service, sitting comfortably alongside many other health and beauty services.

There are many opportunities for early-adopters and a lot of our work at Breathe Business in 2008 is around creating new business models for our clients. Some of them are finding opportunities by questioning the status quo. For example:

For many years, dentists who work together in the same practice (as expense-sharing partners or associates) have behaved like market-stall holders, sharing the cost and benefits of a covered market, while running micro-businesses which effectively compete with each other for patients (and sharing any profit generated by their hygienists). We believe this business model has always been ineffective and is no longer financially successful for the practice owners or robust enough to compete with corporate dentistry.

More free time?

Some of our clients are becoming interested in the possibility of leveraging their time and their businesses. It is stressful to be the main or even the only fee earner in your business. Going on holiday or even on courses can feel like a rare luxury. Building a business where you are just one of several fee earners eases this situation and frees up time for business development and leadership. Changing your role and leaving the fee earning to your team in order to concentrate on building your brand is another path for the dental entrepreneur.

Here are just three examples of clients who are creating opportunities for themselves by raising their game:

1. The dentist who wants to open a new cosmetic practice in a rapidly expanding elderly commuter belt adjacent to a big city. She has found some premises in a new retail development (which are perfect) and is busy writing a business plan, agreeing finance and a lease, working with an architect, an accountant and a branding agency on: design, cash flows and budgets, branding, marketing and recruitment etc… All while holding down her current job as an associate!
2. The dentist who is evolving his leafy suburban London practice from a private, centre of excellence, family and dental practice into a practice that still maintains a group of existing, ‘family patients’ while creating a facility that attracts patients who want complex, cosmetic and restorative treatments. To deliver this, he has recruited a team of specialist dentists who will supply implants, endodontics, periodontics, orthodontics and cosmetic dentistry. We are helping him with his time management, developing unique practice key performance indicators, brand and communications, marketing and sales, motivating his team etc…
3. The dentist who owns a successful, award-winning general practice who has just hired his replacement. He has given up fee earning to concentrate on opening a second practice in a nearby city centre. He intends this practice to become a franchise model so that the successful business can be replicated across the area. We are helping him get the business model and the business plan right before we help him look for finance and start recruiting his new management team.

Ways to succeed

These dental entrepreneurs are all playing a bigger game and they will all need strategies and tactics to help them succeed. Here are my top ten:

1. Limit the time you spend doing clinical dentistry (to a maximum of 28 hours per week) and put a boundary around it.
2. Get up and get in the office early.
3. Give yourself time in every day to think bigger than just the delivery and the delivery of clinical dentistry.
4. Take steps to maintain your confidence and self-belief. Avoid people who want to trash your ideas.
5. Think about and audit your unique skills and abilities
6. Decide what other resources you will need – time, people, money
7. Find the right people with the right knowledge and skills to help you
8. Create enough investment/investors
9. Set a time scale (for raising your game and do what it takes to stick to it
10. Make sure that every week you take some action to progress your game.

In my experience of both being a dentist and coaching a lot of dentists, what gets in the way of playing a bigger game is not having sufficient time to stop and make the changes. Some dentists believe they sell their time and spend far too much of it practising dentistry and not enough time thinking, focusing and planning and implementing. Then, paradoxically, because they are by nature, perfectionists, they become scared to take action because they are obsessed with getting it right.

Here’s what to do

1. You may decide to play a bigger game by expanding your clinical skills to meet the new market place in dentistry.
2. You may decide to play a bigger game by leading your business and getting it working effectively and expanding it.
3. You may decide to play a bigger game by changing your business

Whatever you decide, now is the time for you to get off the dental hamster wheel and play a bigger game...