Triumph over adversity

Ashish Parmar offers some well-researched advice on surviving tough times in 2009 to prevent your business declining

The world is in economic turmoil at present. If you watch the news, we are constantly being reminded of doom and gloom. Have you wondered how this may affect your dental practice? This article will look at the fundamental concepts that every practice owner needs to really focus on in 2009, not just to survive, but hopefully to thrive in. Remember, a practice cannot just stay where it is. If you do nothing, your business will probably decline. By taking positive action and working hard, the business will grow. Never be scared of change...

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The law of attraction

The law of attraction says that patients will NOT really expect anything other than the negative, radiates out from you with an emotion, positive or negative, that you have, combined with an idea that idea in your mind on a continuing basis, you will draw into your life the resources that you need in order to achieve it. So whatever type of new patients you want to attract, have a positive focus and attitude, and this will happen.

‘With a positive focus and healthy attitude, you’ll easily attract new patients to your practice’

Goal setting

Goal setting is essential for success. Goals must be written with clear deadlines. Only the top three per cent of the most successful business owners have clearly defined written goals. For example, to convert an NHS practice to a private practice may require a one to two-year game plan with clearly defined and manageable monthly goals. This makes the task easy and minimises financial risks in the transition. The entire team needs to understand the journey of change, and support the business in the new vision and direction that the practice will take.

Improving your practice

The first important and practical thing is to have a close look at your practice. To improve it need not cost much money. Dentists spend thousands of pounds on equipment and fancy gadgets, but often fail to understand that patients will NOT really
perceive these differences. They will however notice the aesthetic ambience of the practice, the nice aromatherapy vapour as they enter your premises, the beautiful music playing in the background, the smiling and smartly dressed professional team members. They will also notice the totally clutter-free environment, the beautifully appointed washroom with Molton Brown products, the freshly brewed cappuccino when they ask for a coffee. They will also enjoy the classy hardback books in your reception lounge, the nice works of art and Makeover pictures of your clients on the wall.

In summary, set a budget, have a team meeting and brainstorm the ideas of change you want to consider in your practice. Review what nice hotels and restaurants look and feel like. You CANNOT have a successful private practice if you don’t look the part. This is obvious, but often ignored.

Review your finances
It is vital to go back to basics and rethink your strategy going forward. The current economic climate is very unusual; even established businesses are very discerning to your patients (ie, your customers!). They are very discerning and will want to spread payments over an extended period of time, and if possible enjoy the benefit of an interest-free loan over 12 months.

Marketing the practice
Allow a budget of five to eight per cent of the annual turnover for marketing your practice. You should then have a detailed marketing plan for the year, which will actually change as time goes on. This is because you need to monitor your marketing strategies and evaluate what is working and what is not. Some examples of successful and low-cost marketing strategies are:

1. Find time to develop excellent relationships with your clients
2. Offer outstanding customer service at all times
3. Learn how to ask for referrals
4. Devise and send newsletters to your patients (keeping regular contact is very important)

In addition, it is advised to implement everything in this article, and then actually increase your fees by 10 per cent. This will have the effect of increasing your profit by 28 per cent if your expenses are held at 65 per cent. In addition, review all expenses and tighten up wherever you can, and certainly avoid any major capital expenses. At present, purchase only important pieces of equipment or technology (for example, a digital SLR camera or a soft-tissue diode laser) — things that have a very good return on investment.

Marketing strategies are:
1. Excellent clinical skills. Go on postgraduate courses to learn additional skills. Hands-on courses are the best way to learn (for example, smile design, occlusion and photography).
2. Learn the art of selling. How can you quickly learn the skills to successfully get your patients to say ‘yes’ to larger treatment plans? How good are you and your team at communication skills?
3. An excellent treatment coordinator. Dentists find it hard to delegate. However, a highly trained and skilled treatment co-ordinator will drive your business to levels of success you would not have dreamed of. Dentists should mainly focus on actually doing the dentistry. It is likely that there is a team member you have that will have the requirements for being a great treatment co-ordinator. You simply need to identify this person and nurture them.

Visit www.secretsandstrategies.com to find out about an outstanding two-day course that covers the above latter two points in detail.

Finance plans for patients
If you do not already work with a financing company that offers finance plans for dental patients, then it is vital to immediately set this up. A company such as Medenta (www.medenta.com) can come and train up your treatment co-ordinator, including help with verbal skills. For a larger investment, most patients will want to spread payments over an extended period of time, and if possible enjoy the benefit of an interest-free loan over 12 months.

Team meetings
By having regular monthly team meetings where EVERYONE is present will give the team an excellent opportunity to discuss, co-discover and role-play verbal skills. Someone will need to create the agenda, which is approved by the principal, and also take minutes.

The team should also have a daily morning meeting where the treatment co-ordinator has pre-planned everything. This important 15-minute discussion will ensure a smoother day and reduced stress.

Education and training
To make successful change, you will need the following:
1. Excellent clinical skills. Go on postgraduate courses to learn additional skills. Hands-on courses are the best way to learn (for example, smile design, occlusion and photography).
2. Marketing the practice
3. An excellent treatment co-ordinator
4. Excellent clinical skills
5. Use smile questionnaires with new patients, recalls and hygiene patients
6. Digital photography (one of the most powerful ways of non-pressurised selling)
7. Develop a website, and optimise it

‘Allow a budget of five to eight per cent of annual turnover for marketing your practice’

Bonus system
Having a bonus system based on practice turnover and team performance is a great way to appreciate hard work that is done by staff. The system needs to be simple, with clarity in everyone’s mind as to how it works. The bonus should be calculated on an average of three months’ turnover, and paid monthly (if applicable for that period) separate from the monthly pay cheque. It goes without saying that appreciation and compliments are equally important as financial rewards when it comes to motivating team members.

Feeling inspired?
‘Knowledge is power’ and the more you learn, the more you find out that you do not know. As human beings, we only use about three per cent of our true potential. Imagine what you will become and the practice success you will enjoy if you put your mind to it...

Ashish B Parmar is partner (with Dr Rahul Doshi) at The Perfect Smile Academy (www.theprofsectsmileacademy.com) and The Perfect Smile Studios in Herford (www.theprofsectsmile.co.uk), dedicated to smile design, comprehensive restorative dentistry, implants and laser dentistry. He also lectures nationally and internationally on cosmetic dentistry, occlusion, leadership, marketing and creating the ultimate cosmetic practice. He features in newspapers, magazines, radio and is a regular guest on Extreme Makeover U.K.