

## OVERCOME THE FEAR AND UNCERTAINTY OF OPENING YOUR DREAM PRACTICE

*Turn complexity and confusion into simplicity, profitability and balance*

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You have worked your butt off to get where you are. You are ready to get your licensure, become an associate, or maybe take the LEAP.

As a U.S. graduating dentist, the time is now to drill deeper and find the real dental entrepreneur inside you. This is where the rubber dam meets the business road. One without the other can put you on the path of mediocrity.

Do you think that you deserve to have it all? Do you feel you have sacrificed enough? All that you have invested up to this point should put you on the path of ease, fun and a huge, balanced life.

I have had the privilege to work directly with hundreds of intelligent dental graduates. Over the past 15 years I have seen the gamut — guys and gals in practice struggling to produce \$30k a month with one client, who within the third month produced over \$110,000.

There is a common distinction among the most successful first-year million dollar producers. It is this simple — they BELIEVE they deserve it. My company, NextLevel Practice assists in implementing some of the most innovative, easy-to-duplicate systems and processes in the industry, but they DO NOT work if the practitioner doesn't strongly believe that they can HAVE it.

I share this with you because starting a practice begins and ends with your way of thinking and beliefs. Your belief in your ability to deliver quality dentistry. Your belief in yourself. Your belief in the rates you charge for your services. Your belief in your ability to lead a team. Your belief in managing finances, and yikes, a business!

Challenge your thinking — it is the root of all change. Your thinking impacts your speaking, which impacts your actions, forwarding results. Therefore, the quality of your thoughts are equal to the quality of your life. When you refine how you view the possibility of fully succeeding in private practice, you can change the outcome.

My objective is to take you to that certainty where you can efficiently and easily become a “10” in all of these aspects. In assisting many new doctors to establish a brand new practice, it is paramount that they fully express concerns, questions and doubts. Once these barriers are acknowledged and managed, we can tackle the mechanics of setting up the physical practice. If I had only one tool in my toolkit, it would be the ability to help people know, without a shadow of doubt, that they deserve, allow and achieve success. This step is always senior to creating systems, for you and your team cannot deliver without having the knowledge and confidence. If you subconsciously think you do not deserve money, time and success, you won't know that by executing a system where the patients agree to treatment, pay for it and show up, you create success. I'm not kidding here. Whether you're a graduate or a doctor who's been practicing for thirty years, this is a breakthrough to unlocking the sources of why some

practitioners are hugely successful and why others struggle throughout their career. This understanding must be met before polishing your technical skills, personality and business acumen.

Over the past five years the U.S. dental landscape has been evolving at an exponential speed. Allow me to highlight two need-to-know key situations that have changed dramatically.

First we need to look at the developments of supply and demand. Dental demands have dramatically increased with the mainstream of aesthetic dentistry. Simultaneously, the supply of practicing dentists is decreasing. Baby boomer dentists are retiring at a ratio of three to every two new dentists. Adding to the disparity, 54 percent of dental graduates are females who have the dual responsibility of being the CEO of a family.

Female dentists are singlehandedly making an impressive impact on our industry — especially in the field of practice management. They are demanding that the practice in which they participate is one that allows them to focus on delivering as much quality dentistry as possible in a short amount of time. They also strive for automatic and simplistic management in their practice. This is why I created a program specific to female dentists: “The Three-Day-Week Million Dollar Practice”. Male counterparts have been calling for this as well. First-year dentists are seeing similar results.

Now it’s your turn. You don’t have to be a Wharton MBA to do it.

The answer to your dreams is to take this seemingly overwhelming complexity and boil it down to a simple, proven recipe for success.

Consider that there are things that you already know. Then there are things that you know that you don’t know. For example, you know how to treat tooth decay and infection, but isn’t it possible that you know you do not know how to run a business? Plus, there is a whole other segment of knowing that isn’t even on your “knowing radar”. You do not know that you do not know something exists. You’ll know you’ve reached this point when that “AHA” light bulb flashes. I call these your blind spots. Blind spots are unrecognized circumstances. Imagine that you’re driving down the freeway of life, looking through your rearview mirror, unaware of obstacles, and not realizing that you’ve bumped into one until you’ve stepped out of your box. 90 percent of all learning takes place in an uncomfortable zone, yet we spend only one percent of our lifetime here. Take it on. Go for it. The twenty-something CEOs of YouTube and Facebook had fears much like you, but I bet they faced them head-on and played big. They lead immense lifestyles because of it. Now it is you and your family’s turn to enjoy life in the fulfilled lane.

Let’s move on to more linear, logical thinking.

Let me introduce you to the seven key components of a private practice. Here you will identify the things you know, the things you know you don’t know, and your blind spots. You will become clear on the type of consultant you will need.

The seven primary components of a private practice:

- [1] Leadership
- [2] Management
- [3] Marketing
- [4] Case Acceptance
- [5] Scheduling/Time Management
- [6] Finance
- [7] Quality Assurance

Many students miss the half-hour course in dental school that reviews business management, so I knew that I had to address these areas, making them easier to understand and overcome.

- [1] **Leadership:** A straightforward method to emerge as a great leader is to think of the “I”s: Influence and Inspiration. It’s essential to be able to give direction to your team, your patients and vendors so they may fulfill your expectations. If you’re unsure of the course you wish to take, devise a plan and enlist a coach to help. By the way, leadership is with you wherever you go — at home, with your family, on the golf course, at the club.

Trust is a fundamental tool in leading. Your word is the foundation of trust. As leaders, we don’t always know the intensity of our word and its ability to create or destroy. I educate dental teams on the power of keeping their word. This is the first level of integrity. If you have made promises to people and have not fulfilled them, it may be time to restore your word by recognizing you haven’t delivered on the promises you’d made. This could be in the form of a review or raise for a team member. If you fail to render your agreements, you cannot hold others accountable. If you do not appear for appointments on time, don’t expect your patients to either. If you’re late paying your bills, you can expect much of the same from your patients. Let’s move on to management.

- [2] **Management:** Management differs greatly from leadership. Leadership has more to do with a way of being and management is acting on it. I have segmented dental practice management into the three “M”s of Management: Measuring, Monitoring and Making things go right.

Ultimately, fear is the primary reason doctors avoid going into business for themselves; a fear of not doing or achieving. Eliminate the fear of the unknown by putting measurements in place. When you read my book, *Million Dollar Dentistry*, you will get an in-depth version of this theory, but for now I’ll share my Cliff Notes version.

Begin by setting your annual production goal. Let’s say it’s one million dollars, therefore setting the standard to generate \$85,000 dollars per month. If you work 16 days a month, you’ll need to generate \$5,500 dollars daily. I break down team accountabilities and install a DPO structure (Daily Outcomes by Position). This system attaches a scoreboard to each team member, motivating them to drive business, and sends an “alert” so the practice knows if they are operating on all cylinders. You can instill this method or cross your fingers in hopes that things turn out. Be a proactive practice.

Almost every dental practice we begin consulting is found in a reactive, put-out-fires mindset. You will never be able to create breakthrough results if you're already behind before you turn on the suction.

At NextLevel Practice we divide each dental team into five primary responsibilities:

- [1] Scheduling Coordinator — DPO production \$4,500 from the doctor; \$1,000 from hygiene
- [2] Treatment Coordinator — DPO production at least \$4,500 in treatment, accepted and paid
- [3] Hygienist — At least \$1,000 production; at least \$5,000 treatment presented
- [4] Assistant — Doctor production at least \$4,500 daily; patients seen on time
- [5] Doctor — At least \$4,500 production; confirm \$5,000 out of hygiene room

When you total the above targets it equals at least \$85,000 per month. Appoint a team member to measure and monitor these results. NextLevel Practice applies programs that work with dental and accounting software to track and report production numbers to our central office. This allows us to pinpoint the real pulse on what exactly is happening in a dental office. We receive emails to alert us on declining numbers, then help practices troubleshoot and increase them. Think of this like a system on autopilot overseen by a personal trainer.

Another term I coined is MBA (Management By Agreement). Imagine if all of the upsets or frustrations between people could be boiled down to one of two things — a missing or broken agreement. One example of a missing agreement could be if a doctor is frustrated that his/her hygienist is not using the intraoral camera during each recare visit. The doctor may have directed the hygienist to do so, but had never established an agreement. In this case, if the doctor had shared the importance and purpose of using an intraoral camera for patient education, establishing an agreement with the hygienist to demonstrate it to all patients, the doctor could easily refer back to their verbal agreement. This method would allow the team leader to manage agreements rather than emotions.

A broken agreement is represented when a promise is given but unfulfilled. This references what I had mentioned earlier on the importance of keeping your word. Now, I know we are all busy, but we need structure to manage all of the daily agreements we make. We may be unaware of the abundance of agreements we create — large or small — so be mindful when making commitments. Upon giving your word, write it down or ask for a team member's support to ensure that you deliver on that promise. This will secure a foundation of trust and leverage with patients and team members, for when a leader sets an example, others will follow suit.

- [3] **Marketing:** Marketing can be defined as a generator of emotional interest and high-level trust in your practice and in the services offered.

Marketing is obviously a very important aspect in building a scratch-start practice. Generating new patients has been an ongoing challenge for many dentists. Today's consumer is very savvy, and their trust levels are at an all-time low. Therefore, it is important to understand the latest methods and strategies for gaining immediate trust.

Educational, staged, external marketing has proven very successful returns on investment. Marketing is the responsibility of the entire team, covering answering the phone in a pleasant, engaging manner, to hygienists using the intraoral camera to educate patients. Details on how to market internally can be found in my book, *Million Dollar Dentistry*.

It is important to understand how branding, positioning and advertising fit under your marketing umbrella. Branding includes everything that creates your image — logo, forms, scrubs. Positioning defines your status within the market — quality and service, quality and price, or service and price. Advertising involves everything done to create interest, such as print ads, postcards, etc.

- [4] **Case Acceptance:** Case acceptance can be defined as a treatment plan that is understood, agreed-upon and purchased by the patient — ideally, before they get the privilege of being placed on your valuable schedule.

When was the last time you invested in a solution that you didn't think you needed, was going to cost you thousands of dollars, *and* was going to cause you pain? That's right, *never* — yet this is what we expect of our patients. Some wonder why the dental industry has become insurance-dependant. It takes a team to close a case. Each position can build trust and educate the patient in such a way that they ultimately understand the problem and its remedy, the consequences if left untreated, and how to establish a budget that works for the patient *and* the practice.

- [5] **Scheduling:** The art of scheduling is the ability to manage commodity of time. The importance is not in the number of hours you work, but in your work productivity. For newly licensed dentists, the source of good scheduling is building clinical confidence and shifting from single tooth to quadrant diagnosis.
- [6] **Finance:** Finance encompasses managing expenses, cash flow and income. Your target for controlling overhead should be roughly 63 percent of collections. The biggest expense to administer is staff. It is not so much about how much you pay your team members, but how much they generate in revenue. When you hold your team accountable by position daily, you can measure, manage and make their results admissible. My book, *Million Dollar Dentistry*, chapter "Turn Your Payroll Into a Profit Center" provides a detailed layout for financial success.
- [7] **Quality Assurance:** Quality assurance captures your ability to serve patients beyond their expectations, retaining lifelong clients who pay, show up for appointments, and refer others. A company called Demand Force provides a great tool in measuring quality assurance. They establish an automatic email distribution system that delivers questionnaires to patients following each dental office visit. This system alerts you of patients whose expectations were not met or exceeded.

There you have it. The seven accountabilities you need to know or delegate as a dental entrepreneur. Take responsibility for the things you know and love to do. As for the rest of the elements, go out and get help. There are so many resources that you can tap into that provide great returns on financial and emotional investments. Remember, suffering is optional in dentistry.

Most of all, have fun. Be prosperous. You deserve it.