

GOLD Practice Network Study Guide



Are you WRAP-ping your patients?

**How to Create a Profitable Practice
in Good Times and Bad**

Plus a special article excerpt: Leadership – Who Needs it?

hygienist

by Robert Spiel, MBA

We're in a strange environment right now. How important is patient care today?

It's never been more important than today. It's never more important because:

1. Every patient is so valuable in the success of the practice, both immediately and long term.
2. As we treat patients with outstanding patient service, we're establishing where this practice will be once this recession is over.

3. The middle tier of practices in America, and lower tier as well, are cutting back, cutting costs and taking a hunkering down attitude. This is your opportunity, because in closing down things related only to cost, often you sacrifice the personal interactions which will help you now and in the future.

Think of it from the patient's viewpoint; most dentists are operating out of fear, and in doing so reduce the level of their service. About 20% of practices continue to raise the bar and see the vision of where it's going to end.

Do you WRAP your patients in care?

Every patient is critical to the success of that practice.

Wrapping them with care means:

1. warmth – making them feel welcome from the first phone contact to ongoing care
2. rapport – communication creates trust and ongoing patients.
3. ask – do you ask your patients, and your team, questions to help them understand?
4. passion – do your patients feel the passion for your practice?

Whether you have a difficult or easy patient, an adult or child, it all comes down to providing an environment where their hearts are touched. They need to trust you clinically and as a person.

While many dentists love the clinical part, it is the personal elements that create a patient who comes back just to you. While many can learn the clinical end, the personal end of patient care is an ongoing process between you, your patients, and your team.

- Patients need to trust your judgment
- and feel like you are part of the family
- warmth begins with the first call

Leadership – Is it worth It? (special excerpt from an earlier article).

There is no question that a significant economic storm has beset our nation. What we sometimes forget during times like this is that economies expand and contract, and it is the contractions that lay the groundwork for the later expansion.

The same can be said with practices — dental practice leaders who view this as an opportunity to improve, and then act as a team on the opportunities presented, will be stronger and more productive.

What then can dental practice leaders do today to lead their teams effectively and seize the opportunity this provides?

1) Understand your role as a leader.

During times of uncertainty, clear and even-handed leadership is absolutely critical to overcome the difficulties and come out stronger. We all remember the active role Rudy Giuliani took after 9/11 when his leadership was palpable and felt by New Yorkers and the world. Leadership provided the internal resilience needed to face the situation, not be overcome by it, and ultimately become stronger from it. The lesson is true in any time of uncertainty: Leadership makes all the difference.

2) Don't buy into fear.

Dentistry is 99% an emotional experience for patients, and a practice charged with a positive atmosphere is tangible to patients. Likewise, fear is your number one enemy because it can infect the staff, be felt by patients, and reflect in the work performed in the practice. Negativity feeds on itself, and creates a downward cycle.

If you want to take this council to heart, turn off the TV and stop palpitating at the gyrations in the stock market. This is not council to put your head in the sand — rather a reminder that the media plays off of fears, and we don't have to be manipulated by them.

Have the confidence in your abilities and the capabilities of your team to remain positive, upbeat, and focused on providing excellent dental care in a warm and professional environment. Patients stay with a practice largely because of how they feel when they are in the office or on the phone with your staff. They want to feel welcome, cared for, valued, and surrounded by positive people — particularly during times of uncertainty.

3) Know where you are.

W. Edwards Deming, father of the modern quality movement, taught, “To know what to do, you have to know where you are.” That is a simple, profound truth. Case in point, I was visiting with a practice owner last month who was convinced his hygiene cancellations were over 50% the last few months. He had no data to substantiate that — just a hunch. In bringing the lead hygienist into the office to discuss this trend, we discussed how cancellations had been about 30% for September and October, but were now back around 10%. She then said that this trend had happened throughout the two years she had been with the practice, and that the months of September and October were always slow.

While clearly this practice has some room to improve in working their recare list, the fact is they didn't know where they were. Had the practice been tracking and trending a simple metric like cancellation rates for the past few years, the trend discussed here wouldn't have sounded alarm bells for the owner, and the practice would have already brought its cancellation numbers down.

As a practice leader, it is more important than ever to know where you are so you know what to do and what to work on. If you have not incorporated these tools into your practice-management style, now is the time:

Practice budget — Not having a practice budget is like walking into the operatory and not having a treatment plan. A budget acts as the financial template for your practice and will alert you to positive

and negative changes in your performance. Yet 80% of all dental practices in the United States do not operate on a budget. When times are flush, a budget may seem like a nuisance. When times get lean, a budget is an absolute necessity. Create a budget and hold yourself accountable to it. For help with an easy-to-use budget template, go to SpielConsulting.com.

Key Performance Indicators (KPIs) — KPIs are summary data that provide a quick and clear picture of how your practice is performing and trending. KPIs are analogous to the gauges on car and truck dashboards that tell the driver how the four critical systems in the vehicle are performing. If you've ever driven a car with a broken gas gauge, that is what it's like to run a practice without KPIs — you are always guessing and are never quite sure how you're doing.

KPIs are absolutely essential in good times and bad. They can be as simple as tracking critical measurements on a whiteboard the whole staff can see, to using Excel spreadsheets, to the sophistication of Sikka Software. If you haven't discovered the magic of KPIs, now is the time. Simple KPI formulas and benchmarks can also be found at SpielConsulting.com.

Patient feedback benchmark — Do you know how the people who keep you in business view the strengths and areas of improvement for your practice? Do you have a method to find out, and do you use it consistently? Larry Wintersteen of Wintersteen and Associates wrote about the power of repeatedly soliciting patient feedback in the November 2006 issue of Dental Economics® (visit www.dentaleconomics.com).

Do you know what it is like to be a patient in your practice? The results will surprise, enlighten, and empower you. And the process of asking will impress your patients, and may even help you deal with some unhappy patients you weren't aware of.

Put a personal financial plan in place — Lastly, if you are feeling totally overwhelmed by personal finances, don't delay. Find an excellent financial planner to help sort things out and create a plan. Just remember, one of the keys to living a happy life is to learn to live on less than you earn. The best financial planner in the world cannot make money for a client who spends all or more than he or she takes home.

4) Seize the opportunity, and then set a proactive action plan in motion.

Good times mask poor business practices. Bad times bring them to the surface. Times of uncertainty provide the springboard for tomorrow — if we make a plan and execute it. Studies have shown that during times of crisis and uncertainty, people are much more willing to adapt to new ways of doing things rather than cling to relics of the past. How can this time be used to create change within your practice?

The word proactive means that we act based upon our values and vision — not react based upon our emotions. What plan can you create based upon your values and vision for yourself and your practice? What can you do to develop and train your staff? Do you need to rediscover the power of internal marketing? How about your external marketing? Is its message clear and consistent with your brand? Are you spending those dollars effectively? Can you build your relationship with your patients? What opportunity does this give to refine your systems, define your office staff roles and

goals, and improve practice communication? Are there financing options you haven't looked at, like Chase Health Advance, that will give you another avenue to sell affordability?

Most practices don't plan to fail — they just fail to plan. Do you have a plan for 2009 that the dentist(s) and staff created together?

5) Learn the lesson of a rainy day fund and start now.

If you haven't already picked this gem up along the way in your dental practice, now is the perfect time to begin putting 10% of your receipts into a rainy day fund. This isn't the only period of uncertainty your practice will go through, and a reserve of cash is a wise and prudent resource you will be glad to have on hand.

Emergencies of all kinds can occur in a practice, whether from external or internal events. A rainy day fund will allow your practice to ride these storms while you sleep better at night.

Two recessions ago I had a great “aha” moment while listening to noted management guru Tom Peters discuss the current crisis. One thing he said stuck out clearly in my mind: “On calm seas, all ships show equal mastery.” The lesson is: It is on rough seas where we distinguish ourselves from all other sailors and build the resilience and strength that can create greater success in the future.

As a practice leader, the actions you take will greatly affect your future. While we can't change the environment, we can change our response to it. This cycle shall pass — and for those practice leaders who take this opportunity to raise the bar and significantly improve their team and its work, it will be a defining moment. Maybe you weren't able to sleep through this storm, but by taking this one on and learning from it, you will certainly be able to sleep through the next one.

Robert Spiel, MBA, founded Spiel Consulting (www.SpielConsulting.com) to leverage his passion for working closely with dental professionals, guiding them toward peak performance and prosperity. He has 25 years' experience in transformational leadership, combined with solid financial expertise. A member of the Speaking Consulting Network, he is available to speak nationwide. You may contact Spiel via e-mail at bob@spielconsulting.com.

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Inbox
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Sound interesting? Wait till you see it in action!

Called the GOLD Practice Network, this Digital Study Group will enable you to keep up to date without having to travel. I invite you to be one of the select, "first on board" to get the power and profits this Group will help you achieve.

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