

# ENDO INC

## ROOT CANAL SPECIALISTS

### NORTH SHORE

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## Back to Basics: CREATING A CLEAR VISION

by Jay Geier<sup>1</sup>

In the past 30 years, I have worked with, and closely observed, tens of thousands of doctors. And do you know what I've learned from decades of working with exceptionally smart men and women? That even the smartest people tend to underestimate the importance of the basics. The thing is, many of you concentrate so much energy on learning new procedures and investing in the newest equipment... But you neglect the bread and butter business strategies that are crucial to your success!

Think of it this way... You wouldn't take an Algebra course before you'd mastered addition and subtraction, would you? Of course not! You know that you can't succeed at higher level math without knowing the fundamentals like the back of your hand. So, why treat your business any differently?

Today, I'd like to take it back to the basics - back to tested and proven business growth strategies. Consider this your remedial course. We'll call it "Practice Growth Solutions 101".

First things first... If you haven't, you need to establish a vision for your practice. You can't imagine how many brilliant dentists I've seen fail simply because they weren't intentional about creating and fleshing out a vision for their business. They loved working on patients, but they forgot to think of themselves as business owners!

So, ask yourself... Where, exactly, is your practice now? Are your numbers increasing, stagnant, or declining overall? Where would you like to see the business in five years? How about ten years? What would you, personally, like to be making? Are

you on course for this goal? If not... How far do you have to go? These are generally the kinds of questions to think about when you begin crafting your vision.

Now that you've considered what your vision might be, we need to talk about the how. After all, what's the point of establishing a vision if it isn't backed by a plan of action? You'll need a time line of measurable goals to bring your vision to life - otherwise, all you've established is an unlikely daydream.

Let's say, for example, that your vision is to grow your practice three times larger - which, for you, includes positively impacting your team, collecting one million dollars per year, and becoming much more involved in the community. Let's also say that you want to accomplish all of this within the next seven years. Well, in order to have maximum impact in all three areas of your vision (team, collections, community) you must first master the fundamentals of practice growth! So, let's review. What are the three ways to grow any business?

Even the smartest people tend to underestimate the importance of the basics.

1. Increase customers (or, in your case, patients)
2. Increase frequency of purchase (how often each patient comes in)
3. Increase size of purchase (offer additional services to increase average revenue per new patient)

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Take a second and look at the list above. I want you to think of these as the three pillars of business growth. Chances are, your practice is currently relying on one or two of these pillars as crutches, while neglecting the most important one - increasing new patients. The good news is... That means there is a huge opportunity for growth! By refocusing your attention on increasing new patients, you will be able to significantly ramp up your collections... Which will bring you much closer to achieving your vision! And the best part? This pillar requires a minimal investment and provides an enormous return. I guarantee that if you seriously refocus on new patients, your numbers will skyrocket in a few short months.

With these basics intact, it's time to talk about how to execute your vision.

## 1) ESTABLISH A CULTURE:

Every organization has a culture. It is up to you, the practice owner, to either create the culture that you want or allow an unwanted culture to develop. Start by assessing your office. What is your current culture and where do you want it to be? What sort of energy fills your office - is it productive or pessimistic? Creative or competitive? Make sure all of your team members are clear about performance expectations, then engineer team building activities to boost their performance and camaraderie! You should also use these activities to instill your vision for your practice.

## 2) DRIP THE FUTURE:

Change is scary for a lot of people, so when presenting your vision to your team, you should "drip the future" in smaller doses over the course of several staff meetings. It's natural for some people to have a sort of knee jerk negative reaction to big changes, but you can soften this reaction by "dripping" the information over the course of time! This will give your team members time to get on board and get excited without being initially overwhelmed.

## 3) TRAIN YOUR PEOPLE:

And then train them again. Your team is a gold mine of unlocked potential, and training them begins to tap into that potential. When you invest in training and developing your team members, you are giving them the skills and confidence to fully own their areas and increase their results. And when you retrain them, you reiterate and remind them of what they've already learned, resulting in higher engagement levels and better results. Plan your training schedule for the entire year preferably one training day per quarter and actually put these activities on your calendar!

## 4) SET TARGETS AND MONITOR YOUR PROGRESS:

If you don't accurately assess where you are, you won't be able to plan where you are going. Determine your office's major stats... for instance: new patients, average revenue per patient, conversion rate, monthly production in each area, etc. After you know all of your stats, set new and improved targets! Post them around the office so that they're always visible to you and your team. Run short-term campaigns to motivate your team members to achieve their goals - awarding them with gift certificates, trips, and cash bonuses. Remember... it's not an expense, it's a small investment with a huge return! But for this to work, your team needs to know how important this vision (and, consequently, these goals) are to you! Create accountability for everyone in the office... for instance, my team has a Daily Report that is e-mailed to the whole company, detailing all sales, new customers, missed calls - you name it. It keeps everyone accountable, and my team members take it very seriously!

## 5) IDENTIFY YOUR GROWTH OPPORTUNITIES:

Identify five to seven major areas of your business that could be grown if given more attention. For example, do you need to hire another hygienist? Finally give in and hire an associate? Expand your waiting room? Where does your practice have room to grow? Just because you put something on the list doesn't mean you need to know the solution... But you need to commit yourself to addressing this neglected area and growing your business! Prioritize the items you place on the list and stage these projects throughout the year. That way, you can take them on manageably. Don't forget to delegate some of the responsibility!

An Unknown author said "Hold the Vision. Trust the Process." Simple and true, but it's easy to get distracted. I've seen it happen over and over... Don't let your vision become an unlikely daydream! Wake up and do something about it.

*Jay Geier is the president and founder of the Scheduling Institute and creator of the original New Patient Generation and Practice Expansion Program that has revolutionized the way dentists attract new patients to their practices and turned teams all over the country and even abroad into new patient generating machines. He is offering a step-by-step description of how his system works along with a custom rating of your own team and its ability to generate new patients. For this free information package, go to [www.5StarChallenge.com](http://www.5StarChallenge.com) or call 855-975-9455.*

## Have You Really Planned for Retirement? by Dr. David A. Moffa<sup>2</sup>

Over the past 10 years as a transition consultant, I am amazed with the number of dentists I meet that are over 55 years old and I discover that most are “just considering” retirement within the next five to ten years. It is interesting to note that none of them had made any definitive plans for converting one of their most valuable assets, their practice, into retirement capital. Even worse, most don’t have an estate plan or financial planner to tell them how and when to pull the trigger.

Many though have already begun the “traditional” approach to their retirement by decreasing clinical time spent in the office resulting in, of course, a decline in office productivity and profitability. After all, most doctors at this point in their career do not have the financial demands they once did in earlier years, and start “taking it easy.”

I discovered that a great many of these dentists had already begun to:

- *Refer out dental services that they previously enjoyed providing for their patients, but now find these procedures quite tedious and tiring!*
- *Dramatically reduce the number of hours they are spending in the office each day, and some have even cut back on the number of clinical days they work each week!*
- *Stop accepting new patients into their practice!*
- *Stop raising their fees and keeping their office updated.*

I have often wondered why it is that doctors spend so many years diligently building a practice to a point where it is worth hundreds of thousands of dollars, and then spend the final few years in practice “running the practice into the ground!” So many dentists slow down to the point where they eliminate much, if not all, of the market value of their practice. And, they do this at a time in their life when they probably need these funds the most... for retirement! Dentists frequently realize only a fraction of their practice’s value at retirement. And then there is the risk of a health or disability issue. Very few are in the lucky group who transition their practice at peak value.

By planning ahead, a doctor can transition his or her practice and continue practicing as much or as little as he or she wants to, and for as many years as they wish. By locating a compatible merger purchaser prospect (an existing practice owner in the area), the seller can protect the full market value of the practice by locking in the purchase price years before he or she plans to retire.

This method of practice sale turns a non-interest-bearing asset (the practice) into an interest-bearing asset while the seller continues to practice as much as he or she desires to work. An astute businessman would “jump” at a chance to “sell” his business and continue

to derive an income from it for years and years after the sale.

Other advantages to this valuable program include:

- *Increased personal freedom* - You are no longer tied down with costly overhead expenses when taking those long awaited vacations or while pursuing other career possibilities or hobbies.
- *Security* - Sudden death or disability will not diminish the practice value. It also eliminates one of the hardships faced by the grieving widow and family, the “graveside sale” of a dental practice.
- *Assured Income* - No matter how much or how little the seller decides to work after the sale, he or she will enjoy an income by receiving a percentage of his or her personal production.
- *Transition* - The patients will greatly appreciate the time to get familiar with the purchaser as the seller “phases out” of practice over time, instead of abruptly selling and retiring immediately.

There are substantial benefits to the purchaser as well. There is no better way to make a quantum leap in the growth of an existing practice than with a practice merger. The practice gross can be doubled without doubling the overhead, making the purchaser’s practice far more profitable immediately. The purchaser also enjoys the benefits of having a “built-in” seasoned veteran with whom the purchaser can work and share ideas.

Securing your future should always include plans for the sale of your practice, whether you are five, ten, or fifteen years from retirement. Studies have shown that the doctor who plans ahead will, on the average, enjoy up to \$500,000 more income during the retirement years over the doctor who goes the traditional route of phasing out of practice without a transition plan.

Planning is the key and it is never too early to get started!

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## DENTAL TREATMENT & ANTICOAGULANT THERAPY

### SUMMARY

- Oral anticoagulants should not be discontinued in the majority of patients requiring out-patient dental treatment.
- The risk of significant bleeding in patients on oral anticoagulants and with a stable INR in the therapeutic range 2-3.5 is very small. Patients with an INR of 4 or over may have bleeding issue when dental surgery is performed.
- Plavix, Prasugrel, Aggrenox, ASA, and NSAIDs are anti-platelet medications that may contribute to more bleeding in an anticoagulated patient, as well as a non-anticoagulated patient.
- Triple antithrombotic therapy is associated with an even greater risk of bleeding complications. Management is complex and requires considerable expertise.
- Homeopathic and antibiotic medications can accentuate antithrombotic and anti-coagulant actions of said medications and may increase the risk of excessive bleeding during dental surgery.
- When performing more extensive procedures the general dentist must be aware of the available hemostatic agents and close contact with the patient is necessary to ensure rapid follow-up if a complication occurs.
- The potentially life threatening medical consequences of discontinuing antithrombotic medication may be more severe than management of bleeding following dental surgery.

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#### Current Resources as of July 17th, 2009.

• Dental Association of Massachusetts (DAM) website: [www.dam.org](http://www.dam.org)  
• American Dental Association (ADA) website: [www.adahome.org](http://www.adahome.org)  
• American Heart Association (AHA) website: [www.heart.org](http://www.heart.org)  
• American Society of Hematology (ASH) website: [www.asch.org](http://www.asch.org)  
• American Society of Hematology (ASH) website: [www.asch.org](http://www.asch.org)  
• American Society of Hematology (ASH) website: [www.asch.org](http://www.asch.org)

• Dental Association of Massachusetts (DAM) website: [www.dam.org](http://www.dam.org)  
• American Dental Association (ADA) website: [www.adahome.org](http://www.adahome.org)  
• American Heart Association (AHA) website: [www.heart.org](http://www.heart.org)  
• American Society of Hematology (ASH) website: [www.asch.org](http://www.asch.org)  
• American Society of Hematology (ASH) website: [www.asch.org](http://www.asch.org)  
• American Society of Hematology (ASH) website: [www.asch.org](http://www.asch.org)

• Dental Association of Massachusetts (DAM) website: [www.dam.org](http://www.dam.org)  
• American Dental Association (ADA) website: [www.adahome.org](http://www.adahome.org)  
• American Heart Association (AHA) website: [www.heart.org](http://www.heart.org)  
• American Society of Hematology (ASH) website: [www.asch.org](http://www.asch.org)