

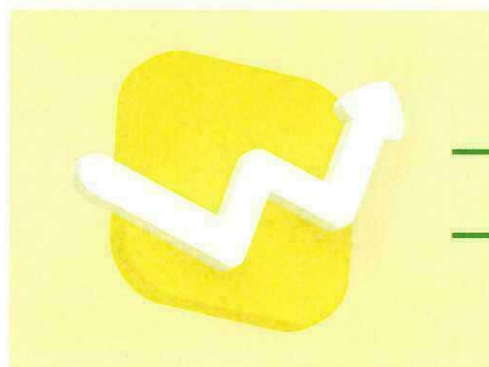
# ENDO INC

## ROOT CANAL SPECIALISTS

### NORTH SHORE

A publication of Drs. Maloff, Makkar, Tsai, Keerthy, and DeLuke

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## HOW TO SURVIVE AND THRIVE IN A ROCKY ECONOMY

by David Stone\*

Have you been watching your revenue stay flat or decline and wonder what you can do about it? Dentists are not alone in their apprehension and uncertainty during challenging economic times.

One of the biggest mistakes you can make as a business owner is to cut back on your advertising and internal marketing when times get tough. It takes courage and guts to market when the cash flow gets tight, however, that is when your need to market is the greatest for new patients, repeat and referral business. If you monitor and track your results it will help you market more effectively and your marketing investments during tough times will pay off big time.

It's well known that Warren Buffet advises that you should sell when others are buying and buy when others are selling. His contrarian view of the markets has certainly worked well for him over the years. Marketing during tough times is similar. There are actually more opportunities for profit and market share growth during tough times than during boom times. Here are a couple of examples.

In the 1920's both Kellogg's and Post were competing to dominate the new breakfast market of cereal in a box. When the Great Depression hit, Post Cereal cut their advertising budget while Kellogg's increased theirs by

one million dollars. That was a lot of money for the time. When the depression ended, Kellogg's was on top as the most popular and profitable brand, a position they have maintained to this day.

In 1990, Nike and Reebok were virtually tied for first place in sales. Both had annual revenues around \$2.2 billion. During the 1990-1991 recession, Nike tripled its advertising spending, while Reebok cut back its advertising budget. When the recession ended, Nike's profits were nine times higher than they were prior to the recession. By 2010, Nike's revenue exceeded \$19 billion, where Reebok had grown to only \$3 billion.

A McGraw-Hill research study analyzed 600 companies from 1980-1985. The results show that companies that maintained or increased their advertising both internal and external during the 1981-1982 recession averaged higher sales growth both during the recession and for the three years following the recession. By 1985, the 25% of businesses that marketed aggressively during the recession had sales increases of 256% over those that had cut back on their marketing.

Decreasing or eliminating your advertising or internal marketing during tough times costs you far more in the long

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term than any cash you think you are saving. However tracking your results is simple and vitally important!

It really pays off to market internally to your patients of record every month and externally to get new patients during tough times. There are several ways to market effectively. However, you will need to do some of each and track the results. There are some very easy ways to track and we will show them to you. It is dangerous to think that any one program or media should be the sole source of your success in your practice. Any source that gives you a 4-to-1 return or better should be maintained.

## INTERNAL MARKETING

One of the most effective ways to market your practice is to market to your existing patients. This includes anything that works to maintain and grow your revenue from your patient base. Experts agree 12 to 15 touches a year gets you the best results in:

- *Generating more new patient referrals*
- *Encouraging patients to keep scheduled appointments*
- *Motivating patients to accept previously diagnosed work that remains untreated*
- *Reaching out to patients that have missed appointments and not rescheduled*

Don't make the mistake of dismissing the power of working with your existing patients. Dentists love patient referrals, yet most do not have systems in place to encourage referrals, ask for referrals and then reward for those referrals.

Another profitable way to market to your patients is make sure you are inviting back the patients that have missed appointments or did not accept treatment. It's easier and less expensive to bring an inactive patient back into your practice than it is to go out and find a new one. Yet most dentists focus on the new patients coming in the front door and completely ignore the patients that are leaving out the back door. Most dentists don't even know they lost them until they are gone 2 years or more!

The average dentist has \$250,000 or more of diagnosed but untreated work in their patient files. Imagine what it would do to your revenue to cash in on this work. What are you doing to make that happen?

## NEW PATIENT MARKETING

When marketing for new patients, you need to give new patients a reason to trust you and an incentive to try you out. Going back to our example of Kellogg's cereal and their success, here is one of the promotions they used during

the Great Depression. They ran radio and print campaigns offering a free sample size of Corn Flakes. Inside the sample box of Corn Flakes, they had a money-off coupon for the purchase of a full size box. This gave people a chance to sample their product, and an incentive to make a purchase. It was a low-risk way for consumers to "try them out" before committing to a larger purchase.

The same concept works for any type of business. You will get a greater response of new patients by offering a get-acquainted special, just like Kellogg's offered the sample size. If you only market the big high dollar procedures, you will miss out on a lot of interested new patients that aren't ready to trust you, sight unseen. The specific offer will depend on several factors including your marketing area and your competition. The offers we use give the new patient the comfort level of trust to try you out. If you aren't getting the number of new patients you need, you might need a better offer. Most of our dentists are getting between 6 and 8 to 1 return on their investment because we tailor new patient offers that work.

## IMPROVED SERVICE

Thanks to Google, we all think we are experts on any topic we can type into our smartphone. So how do you stand out from your competition?

- *Offer exceptional service.*
- *Make sure you answer the phone with a live person when your patients expect you to answer the phone. You probably won't get a second chance.*
- *Make each patient feel like they are the most important patient in your practice, because they are.*

This is a mindset that starts with you and must be passed on throughout your entire staff. What more can you do to make your patients feel welcome? What have you done to invest in your staff to improve their service offered to your patients?

## FOCUS ON THE OPPORTUNITY, NOT THE FEAR

In every economic climate, there are winners and losers. You need to focus on the opportunities you have, not hide in fear. It is very common for business owners to cut marketing as a way to reduce costs without realizing they are making things worse, not better. Based on study after study, cutting back on your marketing during tough times is the opposite of what successful companies do. Successful companies understand that now is the time to market even more than before because their competitors aren't because of fear during slower times. This will translate into short-term and long-term growth and profitability for you.



# STRESS

by Dr. Chris Griffin<sup>2</sup>

**YOU ALWAYS HEAR ABOUT HOW DENTISTS ARE STRESSED OUT. WHY IS THAT? WHAT IS TRUE STRESS FOR DENTISTS?**

You can make a pretty exhaustive list. Staff problems. Patient problems. Spouse problems. Back problems. Money problems.

You can also dive into each of these categories to find a root cause of stress in each of these.

## **STAFF PROBLEMS**

I think there are two types of dentists who say that they never have any staff problems. The first dentists are the ones who are totally oblivious to what's going on in the office. I both admire and feel sorry for them simultaneously. The second group of docs that claim they don't have staff problems will lie to you about other things, too.

The oblivious ones don't want to be bothered by the ins and outs of the daily staff soap opera. While I applaud that, I often see this group of dentists appointing a "super" staff person in the personage of an office manager or some other head honcho who keeps everyone else in line as long as they do as they're told. In this scenario, the dentist has long ago decided that they are satisfied with whatever level of plateaued growth their "Go To" employee can provide. They will never reach their fullest potential and maybe they are oblivious to that too.

The dentists who will admit that every practice has staff issues and set out to formulate a strategy with thorough systems to help set ground rules are the real winners in the crowd. They know that there will be issues to face almost daily, but they find the simplest and most stress-free way to deal with them is for every single employee following the correct protocols to get the problem fixed. You won't see these dentists telling Mary she can do something one way, then telling Sarah she can do it completely differently on another day. Things are done a certain way by all. That's where these dentists find their freedom.

## **PATIENT PROBLEMS**

I think every dentist has days where they breeze through the day, make a lot of money, and go home loving life. I also believe every dentist has days where they will see 4 or 5 patients who almost make them throw up when they see their names on the schedule. This stress can cause both physical and emotional pain. I personally can feel my blood pressure going up when I see one of these names on my book.

Then, there are the other patients, who are good patients, but are in such pain and discomfort that you get really stressed out trying to help them. Sometimes people are in such pain that you are really limited in how much relief you can give them on any given day. That's stressful, too.

Then, there's stress from situations outside your control. Like your scheduler, who had a mind cramp and put you in an unwinnable situation, like putting three interproximal resins across from a root canal, a new patient exam and three hygiene checks. You literally can't be in all six rooms at one time and that's stressful.

## **HEALTH PROBLEMS**

I think all of us are taught to some degree how to practice without killing our eyes and our backs. We've got to protect our futures. I know that it seems when we're young that the day will never come that we don't feel like getting out of bed and dragging off to work, but that day will come. If you are one of the tiny percent

of dentists actually able to retire nowadays, congratulations. For the ones who are old enough to retire, but can't, I'm truly sorry. For those of you who want to quit and are beaten down physically, yet, can't quit due to money problems, you are in the toughest of situations.

## **MONEY PROBLEMS**

Unfortunately, this is the most pure root of most of the problems listed above with the exception of the health problems. Even still, I would propose that money is at the root of a good many health problems in dentistry because more money earned and saved would have bought some better systems and equipment, better staff, and would have allowed for many fewer years worked. Money is a big issue right now with everyone. The economy has been uncertain for a long time. No one knows where to invest. Luckily, I found the absolute number one best place to invest your money where you will almost never have a down year or a recession.

## **YOURSELF**

Yes, I believe that if you take some of your time capital and some of your actual money and invest it in your own best interest that you will absolutely gain a better return over time and you will be able to retire much sooner and much happier than if you followed some "guru's" advice and had some offshore/tax exempt/401k/Real Estate Roth thingamajig drawing umpteen gazillion interest yearly.

## **HERE'S HOW**

Let's say that you are getting on up in years and your wife is constantly on your case about retiring and spending time doing the things that you probably promised you would do when you were a young pup in dentistry. You look at your savings and you know that full out retirement is just not possible. At least not with continued spending like you are accustomed. Your back hurts and you just can't crank it out like you did when you were wide open all day, 4 or 5 days a week.

You need an alternative and you need it now. Obviously the current system your office uses isn't good enough to get you to full retirement, or we wouldn't be having this discussion.

I say you need to invest in yourself. Meaning, you need to set aside some time and cash to search out and find a plan for your office that includes streamlining the systems in your office to meet your own personal needs to where you can take a day or two more off each week and make the same net income.

It can be done and it is possible. I did it and I know lots of people who have also done it.

## **WHAT ARE THE BENEFITS?**

Well, if you are a 3-day dentist like me, you have 4 days every week to goof off and do the things that you want to do. Play golf. Travel. Vacation. I personally find it very rewarding to still work a few days and keep my fingers wet. You might even be more comfortable with 2 days a week. If your systems are good enough, you might even be able to move into a management position a couple of days and have an associate in there producing. Like I said, you need time to think.

**Now, go invest in yourself. No one else can.**

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**Louis DeLuke, DMD**



## Welcome Dr. DeLuke:

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We are thrilled to announce that Dr. Louis DeLuke has joined our practice at Endo Inc. With a blend of advanced education, extensive training, and a deep dedication to patient care, Dr. DeLuke is a valued addition to our team. His approach is centered on treating patients with respect and compassion, providing unequalled care with a gentle, attentive touch.

Dentistry runs in the family for Dr. DeLuke, he's a third-generation dentist who grew up in upstate New York. Early exposure sparked a genuine passion for the field, and he's been following that path ever since.

He earned his undergraduate degree in Biology with a minor in Chemistry from Stonehill College, where he co-founded the school's first pre-dental society. He went on to earn his Doctor of Dental Medicine from Tufts University School of Dental Medicine. While at Tufts, Dr. DeLuke was actively involved in volunteer community outreach and participated in a mission trip to the Dominican Republic, where he provided vital dental care to under-served communities.

After Tufts, he completed a rigorous advanced education in general dentistry program at Boston University, where he deepened his skills in all areas of general dentistry. He spent three years working as a general dentist in the Boston area. It was during this time that he discovered his true calling—Endodontics. He returned to BU to specialize in the field and earned his Endodontic Certificate from the Henry M. Goldman School of Dental Medicine. Since then, Dr. DeLuke has been delivering compassionate, high-quality endodontic care in private practice. He is a member of the American Dental Association, the American Association of Endodontists, the Massachusetts Dental Society, the North Shore Dental Society and the Endo Inc. Root Canal Specialists Study Club.

Outside the office, you'll probably find him training for his next long-distance race, snowboarding in the mountains, or hanging out with his wife, Camila, and their energetic three-year-old daughter, Vivienne. He's already planting the seed for her to be the fourth generation in the family profession!

We are excited for Dr. DeLuke to contribute his skills to our mission of providing top-notch root canal and endodontic treatment. ***Please join us in welcoming him to the Endo Inc. family!***