

# ENDO INC

## ROOT CANAL SPECIALISTS

### NORTH SHORE

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

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## A PRACTICE CHECKLIST WITH 20/20 VISION!

by Steve Anderson<sup>1</sup>

When running a practice a few thoughts probably run through your head:

- *How are things going?*
- *What's working?*
- *What's not working?*
- *What do I need to do differently?*

What follows is a quick checklist of things to consider and do so that you move forward with 20/20 vision. There are more items to consider than just these so use this list to get started.

### 1. STUDY UP!

Mentor and former business partner, the late Walter Hailey, helped me adopt a habit years ago of rereading the classic self-help book, *Think and Grow Rich*, by Napoleon Hill, at the end of every year in preparation for setting new goals. Although written over eighty years ago, it contains some timeless principles that I consider essential for all of us to grasp and apply regularly. If you have never read it, do it! If you have read it in the past, pick it up and reread it before the end of the year.

### 2. WRITE IT DOWN:

If you have spent any time with me at all over the years, you know exactly what is going to be next on the list. It is the same

thing that we talk about at every Total Patient Service Institute -Total Immersion seminar; Goals!

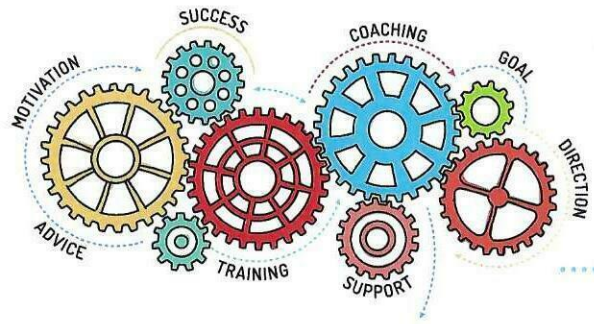
- *Do you have them?*
- *Are they written down?*
- *Do you review them every day?*
- *Do you carry them with you or have them posted where you can see them every day?*

In a landmark study on goal setting, Dr. Gail Mathews at Dominican University in California found that you have a 50% greater chance of reaching a goal if it is written down. You have a 100% better chance of accomplishing a goal if it is written down with regular, weekly accountability. That means you have someone outside of yourself to whom you report each week on your action and progress toward your goals. The starting point is to write them down!

### 3. HOW DO YOU MEASURE UP?

Each year we recommend that you take a close look at how your fees measure up in your market area? There are a lot of ways to position a dental practice in the market. Your fees are one aspect. Are you lower than others or higher? Do you know? Doing a fee analysis at the end of the year to see where your fees land and then adjusting based on your practice marketing strategy is sound business.

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# THE NEW ASSOCIATE: MENTORING

PART 1 by Drs. Koniski and Bauer<sup>2</sup>

Mentorship is a rejuvenated trend in our dental profession. Sharing our knowledge and experience to the next generation of dentists is both professionally and financially rewarding.

As the current Associate Editor of the Academy of General Dentistry journals, I recently wrote an editorial that dealt with current trends in the dental education landscape. In this discussion I presented my opinions on the importance of mentorship. I had practiced alone since my previous associate left the practice several years ago. I have not considered bringing another person into the practice since I thought that another associate may be disruptive.

Last Spring, a longtime dental implant associate reached out to me telling me that her daughter was graduating from my dental school and she asked if I knew anyone in the area who was considering hiring an associate. Initially, I could not think of anyone, but I told her to have her daughter stop by to see if I could help. I had no intention of hiring anyone at that time, but I wanted to direct her in a positive direction.

Joslynn K. Bauer had just graduated from dental school when she presented to my office. We had some cursory conversations on how she should proceed in the interview process with dentists who may be seeking an associate dentist. My comments to her included: "Dentistry is a wonderful profession but a challenging job." I told her something my father always told me, that is, "you really need to love what you do to be successful." "Financial rewards come with hard work, compassion and empathy."

I suggested that as she interviewed she refrain from making financial demands on her potential employer. Several of my colleagues relayed to me how recent graduates would have specific stipulations on accepting positions. This made the potential employer feel uncomfortable with the financial responsibilities of a guaranteed salary employment agreement.

Joslynn impressed me as she engaged my words. She was spirited and she comprehended her current limits, but wanted to develop professionally. I saw something in her that reminded me of me when I was just starting out. This recent graduate from my dental school wanted to magnify her knowledge. In that instant, I decided to bring her onto our dental team.

Many dental school graduates sign contracts with a corporation or dental group. An independent contractor agreement is often presented and accepted by the recent doctor who is referred to as the "contractor." The contractor thus agrees to render dental services to present and future patients of the dentist owner. There are usually terms to the agreement following an effective date and is subject to provisions for termination. The parties involved can extend the agreement per mutual consent, however, the agreement is automatically renewed for one year periods unless either party notifies the other of the intention to terminate at least 30 days prior to the end of the current term. This protects both the owner /dentist and the contractor. The contractor receives a fee for services calculated, for example, thirty (30) percent of collections resulting from dental services provided by the contractor. Laboratory bills are often split between the contractor and owner dentist. The contractor's fee is paid monthly, on the first business day of the month for the preceding month, and will include payment on all such collections received prior in the prior month for which the fee has not yet been paid. However, as a recent graduate, generating significant dentistry may be challenging. Therefore, there is often a guaranteed minimal average annual compensation made to the contractor, to help him/or her become financially stable. For example, this amount may be \$125,000 per year, as long as the contractor provides services under the agreement for a full two -year initial term. The owner dentist agrees that the minimal compensation, limited to the initial term. However, discretionary periodic adjustments to the payments made to the contractor will be made from time to time, so that the 30% payment on collections will balance out over time. The owner dentist thus assumes some initial outlay until the contractor is able to produce enough dentistry to cover the guaranteed salary. This often takes a full two years before the practice is indeed profitable by having the associate in place.

With this guarantee of a salary comes the requirement to produce a volume of dentistry and collections. The first year of the contract is usually financially rewarding for the recent graduate, and allows them to pay down a bit of their school debt, but also start a personal life with maybe a house or a nicer car. Sometimes it is a challenge to meet the production goals to match the salary provided. There is often a carry over to the next year which must be met. For example, if a guaranteed salary of \$125,000 is provided to the contractor,

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#### 4. UPDATE YOUR INSURANCE CODING:

Each year, there are updates to the insurance codes. Whether you are completely fee-for-service or a PPO practice, making sure that you are properly coding the procedures done in your practice is essential.

#### 5. WEED THE GARDEN:

Like a good garden that has to be watered, fertilized, and weeded in order for the good plants to grow and thrive, your own personal and professional garden needs continual care. A quote attributed to Lord Chesterfield says "In truth, we are more than half of what we are by imitation. The great point is to choose good models and study them with care." Take an inventory of the most important relationships in your personal and professional life. Remember what mother said, "be careful who your friends are." That is just as true at any stage of life as it is when you are young. Take an inventory of your team, your professional colleagues with whom you interact the most and your friends with whom you spend time. Of those people, who are the ones who are supportive and helping you move toward your goals and who are not? Make a plan to direct your energies and your relationships with those who are in tune with where you want to go. Weed out the ones who do not by simply deciding with whom you will spend your time. Weed the garden!

#### 6. CHANGE A HABIT; CHANGE YOUR LIFE:

A quote attributed to author John Maxwell says: "You will never change your life until you change something you do daily. The secret of your success is found in your daily routine." Re-examine your daily routine for even the most minor change that could make a major difference. Something as simple as the time you choose to go to bed, get up, or your exercise routine can have a domino effect in other areas of your life.

#### 7. POWER UP!

Want to get more out of life, consider putting more into it. Rethink your diet. What you are putting in is what you are getting out. The area of nutrition and medicine continues to expand exponentially. What we knew just ten years ago has dramatically changed. Too often we think of the purpose of a good diet is to live longer. Could I suggest that the more important issue is not how long you are going to live, but the quality of life you will have while you are living it? Life expectancy continues to expand. Last year I said good bye to my 95 year old father. When he was born life expectancy in the United States for a male was only 56 years old. He lived nearly twice that long. There is no telling how long you will live. How you live and the quality of life you will have along the way is strongly influenced by your diet and exercise habits.

Getting an education and staying up to date on the science of nutrition is essential for anyone in healthcare, especially in dentistry because of its physical demands. If you are working every day to get and keep people healthy, the expectation is that you are going to be a product of the product by being healthy yourself. If you haven't done it already, could I recommend a close relationship with a good Certified Clinical Nutritionist or Functional Medicine specialist? Two of the most valued relationships I have in my personal life are the ones I have had for over 25 years with two nutritionists. I see my physician once a year for an annual physical. I talk with my nutritionists four to six times a year to stay on track. Staying healthy is a lot easier than trying to get healthy. Having good mentors makes that process that much easier.

#### 8. WHAT'S YOUR NUMBER?

Another one of my mentors, Dr. Roy Hammond has continually advised me and everyone he knows to know your number. Decide how much is enough. If you don't decide how much is enough, it will never be enough! You will always be chasing an elusive goal. The secret is not so much making more than it is deciding how much is enough. Make that decision, that 20/20 decision and then start working on it.

#### 9. DOING GOOD:

A quote attributed to Ralph Waldo Emerson, goes "It is one of the most beautiful compensations in this life that no one can sincerely try to help another without helping himself." What are you going to do in the upcoming year to do good? In our culture, it has become socially acceptable to refer to charitable efforts as "giving back." I don't believe in giving back. Think about it. If you are giving something back, it implies that you took it in the first place. Is 'giving back' a phrase that crept into our vocabulary because there is an element of guilt when one is successful or makes a profit? Instead of giving back, I prefer "doing good" when discussing efforts by business or individuals to help others and make the world a better place. We are honored and grateful to continue to be part of one of dentistry's biggest efforts to "do good" in the form of the Smiles for Life Campaign. Smiles for Life has become dentistry's largest cause-related marketing campaign having raised over \$44 million dollars to date for charity. It is a powerful part of the "doing good" strategy in practices all over the country.

So there it is, the nine things to start your checklist. Top practices plan to be a top practice. It all starts with planning and preparation. Good luck with 20/20 vision.

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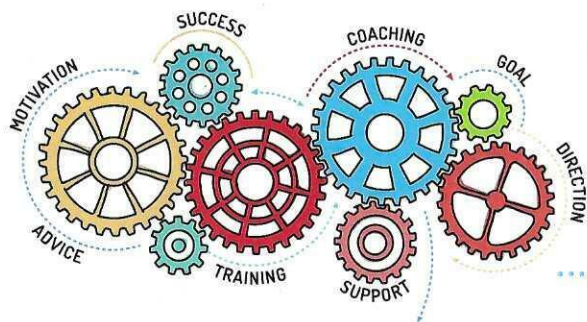
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the recent graduate would need to produce approximately \$417,000 per year. If unable to reach this production goal, there would be a carry over to year two. The dentist owner normally takes responsibility for the salary initially, but near the end of this agreement, there may be a significant loss of salary to the associate as guaranteed salary is balanced with compensation at the agreed upon percentage of revenue collected.

Normally the contractor is responsible for all expenses which are not specifically provided by the owner dentist, including professional license fees, professional dues, subscription expenses professional meeting and education expenses, automobile, cellular phone, fringe benefits, worker's compensation and professional liability insurance. Vacation time is allowed but not compensated for. If employment does not work out there is a termination clause which allows either party to terminate it, without cause, for any reason, upon 120 day written notice. However, the contractor can be terminated immediately for cause, which may include suspension, revocation, cancellation, restriction or limitation of the contractor's license, criminal conviction, unprofessional or unethical conduct, or mistreatment of patients.

As Dr. Bauer became a part of my professional team, I made it a point to introduce her to each of our patients, and she was well received and accepted by all. Within three weeks, she was an integral part of the team, taking some of the load off me and developing a professional rapport with staff and patients. Her clinical skills were already exceptional, yet she wanted to keep learning. What an opportunity. I am reminded that we all start somewhere, and - with the proper mentorship and clinical experience - we achieve professional excellence.

Mentoring is a critical part of dentistry, and being able to share our knowledge with the next generation is so rewarding.

What can these young graduates realistically expect to produce and collect in practice? There may be severe financial pressure to produce in order to pay off educational debt. Specifically, I would like to share some of her dental school debt numbers that Dr. Bauer provided me. The University of Detroit Mercy School of Dentistry is a private school, and she relayed that her student loan debt is currently at \$450,000. This is an incredible sum. Interest rates for her loans range from 5.31 % to 7.60%.

Dental education is a huge investment for these young people. Due to their debt level, they must create an income to survive. Additionally, recent graduates should be motivated to learn, excel, continue their educations and provide a service to the public in an ethical and empathetic manner. This is a lot to ask.

I thought about how this new clinician came to me for guidance. Once accepted into my practice, I challenged myself to set her up for professional and financial success. Mentorship is important to me, as I had been blessed with tremendous mentors throughout my career. Through this mentorship from one generation to the next our profession is elevated. I know this relationship will be rewarding to me financially. Passing my knowledge and experience to the next generation is certainly gratifying.

CONTINUED IN THE NEXT ISSUE