



Practice Transitions Made Perfect™

Newsletter Article Reprint

Tackling Tough Times

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It is hard to say that we have not seen it coming, but now it is here. Consumer spending is down, the worldwide markets are in relative free-fall, the Fed is cutting interest rates and the government continues to work on ways to stimulate the economy.

What does all this mean for the dental practitioner? What can you do to help stem the tide in your dental office? Here are a few suggestions that may help in countering the effects of a slower economy:

- Prepare an annual plan that projects realistic monthly production goals. Track your monthly goals and share the results with your team on a regular basis to keep them in the loop.
- Prepare a legitimate budget of expected expenses based on your production goals and stick to it. Eliminate any spending that is discretionary.
- Have a heart-to-heart talk with your team alerting them to the importance of keeping the schedule full and meeting the monthly production goals. Their participation and support is critical.
- Setup 'quick-call' lists for patients that have flexible schedules and can come in and fill slots opened by cancellations.
- Initiate a re-activation plan for patients that have not been in for scheduled visits. This may include reviewing the computer reports or even performing a full chart audit looking for last visit. Find those patients that may have fallen through the cracks.
- Monitor new patient activity and be aggressive about asking for referrals. Your best patients will most often find more like themselves; make sure they know that your doors and schedule are open to new patients.
- Do not change course from your practice philosophy.
- Do not panic and sign up for reduced fee plans; do not change your credit policies.
- Do not make unsubstantiated changes in your advertising. Take the time to evaluate your current marketing expenses by tracking the results of your current programs before assuming the responsibility of an expensive unproven new advertising program.

The economy will always have its peaks and valleys. While we have moved into an era where we are able to gather more data and hopefully more accurately predict and therefore defend against the worst of the valleys, we have always survived those of the past. Take this opportunity to strengthen your team and the internal processes of the office so as we look to better economic times, your practice will be that much better. While it may be hard to see a light at the end of this dark tunnel, the road to recovery can foster positive momentum and a more efficient and profitable practice.

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