

PRACTICE facts

7.9

AVERAGE DAYS FOR A PATIENT OF RECORD TO WAIT FOR AN INITIAL APPOINTMENT WITH A GP, 2003

4.8

AVERAGE DAYS FOR A PATIENT OF RECORD TO WAIT FOR AN INITIAL APPOINTMENT WITH A GP, 2013

32.2

AVERAGE HOURS WORKED PER WEEK, FEMALE DENTISTS, 2013

35.4

AVERAGE HOURS WORKED PER WEEK, MALE DENTISTS, 2013

26.8%

PERCENTAGE OF FEMALE DENTISTS WORKING PART-TIME, 2013

17.4%

PERCENTAGE OF MALE DENTISTS WORKING PART-TIME, 2013

Source: ADA Health Policy Institute, Surveys of Dental Practice.

Average retirement age of dentists per year

2003 65.4
average retirement age of dentists

2013 68.7
average retirement age of dentists

Source: Supply of dentists in the United States is likely to grow. Health Policy Institute Research Brief. American Dental Association. October 2014.

Opening a new practice

What dentists need to know

By Arlene Furlong

Practice ownership is an achievable path for many doctors. However, because of its complexity, dentists often wonder where to start. What will make you happy? What will make you proud? Understanding core dreams and hopes for the future is the first step in the planning stage of opening a new practice.

"It's the big door that swings off a little hinge. It's called vision," said Jayme Amos, a practice management consultant specializing in practice ownership success. Mr. Amos adheres to a 13-stage method to help

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Start-up surprises

By Teresa Duncan, MS

New practices are usually abuzz with excitement and nervousness.

Unsteady cash flow and unpredictable patient schedules create days with extreme highs and lows. Patient behavior is hard to influence and even harder to predict. The best you can do is to try to control practice expenses and then be flexible enough to handle patient curveballs.

The first few years are attempts to find your "normal" or the "personality" of the practice. Many practitioners have a basic understanding of production, collection and adjustments.

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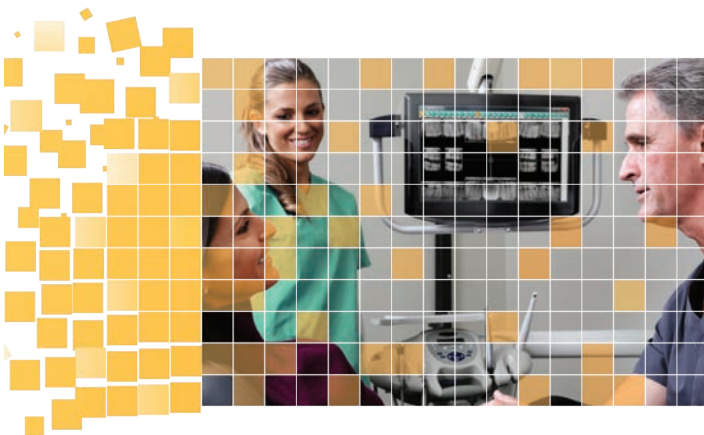
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"The best part was the good group of speakers; they were very informative providing tips I can begin using tomorrow!"

- Laura Liutkiene, DDS

"It was fun to see other dentists that are as excited to be a dentist as I am, it's my profession, and hobby, and passion. Thanks for the injection of fire-up we all occasionally need."

- Peter Vidal, DDS

OPENING

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dentists open new practices to their greatest advantage. The stages occur within four categories: planning, construction, implementation and completion.

Through the years he has learned that vision is crucial, “Because it is forever bound to a practice’s success and trajectory,” he said. That’s why he encourages investing plenty of time and effort to learning what makes you tick.

Developing vision may sound like an abstract, playful exercise. But it’s not. Nor is it forgiving. All subsequent decisions are contingent on its content. “Crystal clear vision in three areas — personal, financial and clinical — goes a long way in ensuring practice success and fulfillment down the road,” he said.

Consider three dentists: dentist A is interested in serving a metropolitan market; dentist B wants a fee-for-service practice that will allow early retirement; dentist C plans to sell to an associate in 10 years. Each doctor’s scenario requires different financial planning, floorplan design, site selection, demographics criteria, equipment, construction and marketing. Amid each of those three scenarios, there are varying factors that will forever affect clinical potential, financial potential and personal satisfaction.

Following a step-by-step process in opening a new office in sequence is necessary because each decision is dependent on the choices and outcomes of those previously made. For example, site selection should be made after demographic choices or the dentist may end up with a patient population different than the group he or she intended to treat.

Will you treat entire families? How about seniors? PPO or HMO-covered groups? Demographic and site analyses can help your practice attract more patients you enjoy treating at a lower marketing cost.

The planning stage also impacts office design. Will you treat a lot of children? If yes, you may opt for more than one operatory with nitrous oxide. Your site selection should lead you to a city that allows for simple permitting of that and a building that allows for it to be done cost effectively and on schedule.

While the checklist of “things to do” during each stage should be customized to your individual vision, some “musts” will be on everybody’s plan. During construction bidding, for example, the correct contract provisions hold the construction team accountable for delays or going over budget.

“The low bid can quickly become the high bid,” cautioned Mr. Amos.

Where can you save? Who should you trust? Who should you hire? What should be covered in your contracts?

These are just a few of the questions that will be answered in upcoming issues of *Dental Practice Success*. Articles will explore considerations during opening your new practice, including:

Financing: Choose products custom made for your dental practice.

Lease vs. Own: Which real estate choice is right? How do some doctors open their office and own the real estate without paying a down payment?

Vision: clinical, financial and personal.

Site selection: Choose the best location for you (also see the Winter 2015 issue of *DPS*)

Office design: Create efficient, profitable environments.

Equipment selection: Find vendors and manufacturers to keep costs down.

Construction bidding: Avoid inflated prices and delays.

Marketing: Design your campaign to attract your ideal patient population.

Construction: Choose the right team for predictable results.

Mr. Amos says practice ownership is the right professional choice for many. “During the past few years, I’ve seen a surge of interested dentists from across the country. Through practice ownership many doctors find greater clinical freedom, financial rewards and the opportunity to make a difference.”

Jayme Amos is a dental practice consultant specializing in ownership success. This year, he is giving away 1,000 copies of his best-selling book, “Choosing the Right Practice Location.” Mr. Amos is also the host of the Ideal Practice Weekly Podcast, found on iTunes. Products and service information is available at www.howtoopenadentaloffice.com. Mr. Amos can be reached directly at jayme@howtoopenadentaloffice.com.

Arlene Furlong is the consulting editor of Dental Practice Success and a Chicago-based freelance journalist specializing in practice and research news for dental and medical professionals. She can be reached at furlonga@ada.org or arfurl@aol.com.