

THE YOUNG DENTIST TIPPING POINT



By Roger P. Levin, DDS



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Introduction

In his book *The Tipping Point*, Malcolm Gladwell examines in part how success happens in business. Most companies go through a cycle of ups and downs. If the *up* is big enough, then he refers to it as a Tipping Point. This is where a company goes mainstream and becomes extremely successful.

In popular culture, there are many examples of Tipping Points—where a product or service goes from obscurity to ubiquity, from the fringes to the forefront. Think of Beanie Babies, cell phones, personal computers, to name just a few items. For a product or business to reach a Tipping Point, many things have to go right. For dental practices, a Tipping Point is obviously not worldwide success, but a place of continual growth and success where debt is significantly reduced. In dentistry, it usually takes 5 – 7 years for a new practice to reach a Tipping Point. With the right management and marketing systems, dentists can get there sooner.

The State of Dentistry Today

Today, the level of debt accrued by new doctors is truly staggering. It is not unusual for a new dentist to start his or her career owing half million dollars or more. Perhaps an even more troubling concern is the inability of young dentists, saddled with high debt, to sufficiently invest in the practice to ensure growth in the years ahead.

Some young dentists and dental students are thinking, “Is it all worth it?” Absolutely! The challenges may appear quite daunting, but the rewards are tangible and substantial. Dentistry allows you to have a great career helping people achieve better oral and overall health. This profession provides a comfortable lifestyle where you can run your own business and make your own schedule. Dentists typically are in the top ten percentile in annual income.

How to Reach the Tipping Point Sooner

Dental schools teach dental students how to be dentists—not practice owners. The business side of dentistry is what the vast majority of dentists—both young and experienced—find the most challenging about practicing today. Years ago, a new practice owner could hang out a shingle and he or she was virtually assured of a successful career. Today, practice success requires more planning, more effort and more expertise.

The world of dentistry is more complex than even from a decade ago. Research and technological breakthroughs are changing the way dentistry is performed. Cosmetic and implant dentistry continue to grow. Dental insurance grows more complicated. Competition is increasing. And then there’s the current economy, which has affected the way patients spend money on dental care.



THE YOUNG DENTIST TIPPING POINT

What To Do and What Not To Do

The following tips can help new dentists succeed in today's complex dental landscape and reach a practice Tipping Point sooner:

Don't — Overspend

1 Fortunately, very few dental practices enter into bankruptcy. But it can happen. That is why Levin Group advises young dentists not to overspend when opening a practice. In today's dentistry, one could easily spend a million dollars to open a practice with advanced technologies, the latest equipment and a beautiful office design. Start with the basics, and add more when the patient base is established and the practice begins to grow.

Do — "WOW" Patients with Superior Customer Service

2 As a new dentist, you and your practice will be under the microscope. Patients will automatically compare your practice to their previous dental experiences. Your goal—exceed patient expectations every step of the way. Treat every patient like your favorite celebrity. Train your team to do the same. Make the experience an extraordinarily positive one—patients will keep coming back and they will tell their friends and families about your practice.

Don't — Wait to Implement Documented Systems

3 Most new practices have excess capacity, so dentists often feel no compelling need to focus on improving efficiency through systems. High-performance systems are critical to achieving production goals, reducing stress and setting the foundation for long-term success. By implementing them earlier, you can benefit from them longer.

Do — Create a Vision Statement

4 Most new dentists have a practice vision, but very few write it down. The vision is the type of practice you want to have in the next 3 – 5 years or even longer. By writing it down, the vision becomes real. It is no longer an idea, but something tangible. Committing the vision to paper is the first step to achieving the vision.

Don't — Buy the Largest Yellow Pages Ad

5 Yellow Pages ads are expensive and are not very effective. A better investment is a strong patient referral program. Asking every patient for referrals can jumpstart growth. It is not embarrassing to tell patients you are new, young and would appreciate referrals. Most patients will go out of their way to help a young dentist if they like the doctor and staff. Train your team to ask patients for referrals during checkout and post signs in high-traffic areas saying new patients are welcome.

Do — Have a Professional Website

6 The Internet is the new Main Street. Every practice needs to have a professionally designed website with easy-to-access information, including treatment philosophy, services, hours of operation, doctor's bio, and email contact. Consider using Facebook, Twitter and other social media to reach current and new patients. Remember, though, that participating on these sites while beneficial can also be very time-consuming. A doctor's time is usually in short supply, so proceed cautiously with social media.

THE YOUNG DENTIST TIPPING POINT

Don't — Ignore Telephone Skills

7 Even in the age of the Internet, the telephone is still the practice's main lifeline for new patients. Train your front desk team to make new and prospective patients welcome when they call. Have your team win over potential patients with powerful verbal skills and turn calls into scheduled appointments through enhanced verbal skills.

Do — Hire Slowly

8 Too many young doctors hire more staff than they need. Starting with only a few employees who perform multiple jobs is how most entrepreneurial businesses begin. Most entrepreneurs do not hire who they'll need in three years, but work a little bit harder in the early years doing more with what they can afford. Keep your staff small and use formulas to know when you should add the next staff member.

Don't — Ignore the Team

9 Your team is a key component of your success. Provide staff members the leadership, training and motivation they need, and your office will be well-positioned to grow dramatically in the years to come. Your team is looking to you, as the leader of the practice, for guidance. Guide your team, and they will respond accordingly.

Do — Surround Yourself with Experts

10 Young dentists, due to a lack of funding, often think they should wait to surround themselves with experts and try to do everything on their own. The problem is that young dentists do not have expertise and one mistake can delay reaching the Tipping Point by years. It is important to have experts help with leasing, office design, management systems and staff hiring.

Benefits of the Tipping Point

Moving to the Tipping Point or beyond is fantastic. This means the practice will have excellent production and profitability if all management systems are properly in place. For a young practice, it means that the dental team can be expanded so that each team member does not have to be a jack-of-all-trades and specialization can occur. It means that the doctor can rely on the team for most day-to-day operations and focus consistently on patient care which further increases production and profitability.

Conclusion

There are no guarantees of fast success today. This means that young doctors have to plan ahead to sustain the early years, implement effective marketing programs and have a realistic view of what it will take to be successful. A young dental practice should provide an outstanding return on investment. Follow the above strategies, and your new practice will soon reach a Tipping Point.

THE YOUNG DENTIST TIPPING POINT

Dr. Roger P. Levin

Dr. Roger P. Levin is a third-generation general dentist and the Chairman and CEO of Levin Group, Inc., the largest dental practice consulting firm in North America. A keynote speaker for major dental conferences, Dr. Levin presents more than 100 seminars per year. He has authored 68 books and more than 4,000 articles. In 2014, he received the Dental Excellence Award for Best Practice Management Consultant from *DrBicuspid.com*. For the past 12 years, he has been named one of the "Leaders in Dental Consulting" by *Dentistry Today* magazine.



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