

COVID-19 Update The Faster Better Cheaper Deeper Matrix

An outstanding exercise to do during any crisis or business turnaround is the ***faster, better, cheaper, deeper matrix***. This matrix was designed by Levin Group to help practices identify some of the best approaches in a turnaround. It works well with the 1- Page COVID-19 Strategic Recovery Plan. But on its own it is an outstanding exercise that can be done by doctors with or without their teams. As always, getting input from the team can generate additional good ideas that will benefit the practice.

For the next 24 months most practices will be facing a business turnaround. A few will disappear, some will live in survival mode and most will gradually improve production and revenue. Revenue is the single most important factor in a business turnaround. If you have revenue **and** it exceeds expenses you have survived and can move into profitability. The point of the **Faster Better Cheaper Deeper Matrix** is to identify strategies, tactics and ideas that will allow your practice to accelerate performance in the 24-month turnaround or recovery stage. The faster your practice turns around the safer and more protected you will be if COVID-19 reappears or any other factor such as the deep economic recession that we will have following this.

There are reasons to be very optimistic. In the early stages of reopening we are seeing practices with patients who are more than willing to come back. Certainly, there are some who are putting off appointments, but most patients trust their practices and are willing to reschedule and come back. This can be accelerated by “better” communication with patients about practice safety and patient protection.

Use the form below to complete the **Faster Better Cheaper Deeper Matrix**. Let’s explore what each quadrant means...

Faster means accelerating performance. This could include a list of strategies such as reappointing as many patients as quickly as possible, tracking all overdue patients every single day or contacting overdue patients nine times using three different methodologies. Faster could also include the use of Teledentistry to free up chair time for more productive procedures that represent additional production and revenue.

Better means better ways of operating the practice. For example, focusing the front desk staff on the most important priorities every single day which could include collections at the time of service, pursuing overdue collections using a system and scripting, properly filing insurance claims where up to 20% do not have the correct information, adding narratives to insurance claims to increase the chance of reimbursement, pursuing overdue reimbursements, maintaining a full schedule and focusing daily on filling in any openings today or tomorrow.

Cheaper means exactly that. It refers to streamlining expenses but be careful not to strip everything to the bone. In a business turnaround throwing everything out of the lifeboat will make the recovery harder and longer. All unnecessary expenses should be reduced. The top 10 expenses where possible should be bid out when it is time for renewal to check on pricing options. You should also renegotiate with vendors, suppliers, landlords, credit card companies, loans, etc.

Deeper means gradually focusing on improving your practice while simultaneously accelerating performance. You can shorten the 24-month recovery cycle to as short as 12 months if you have the right plan, the right **Faster Better Cheaper Deeper Matrix** and the right advisers. Be sure your advisers understand business turnarounds and crisis recovery. Deeper refers to working during the recovery to also improve the practice. Implementing the best streamlined systems, eliminating time wasters, cross training the team for flexibility, working on resiliency as a leadership skill, adding a new productive service are all examples of going deeper to improve the practice. This will exponentially increase the speed of the recovery and leave you with a highly successful practice.

Simply fill out the matrix below. Every practice is unique, and every practice is different. Take the time to think, strategize and update your **Faster Better Cheaper Deeper Matrix**.

This is the matrix that's going to help you recover.

Wishing you health and safety,
Dr. Roger Levin and the Team at Levin Group

The Faster Better Cheaper Deeper Matrix - Example

<p style="text-align: center;">Faster</p> <ol style="list-style-type: none"> 1. Cash accumulation 2. In-office communication 3. Outsource if missing it 4. Train staff on efficiency 5. Validate insurance 6. 7. 8. 	<p style="text-align: center;">Better</p> <ol style="list-style-type: none"> 1. Insurance coding 2. Scheduling 3. Scripting 4. Collections 5. Overdue patients 6. 7. 8.
<p style="text-align: center;">Cheaper</p> <ol style="list-style-type: none"> 1. The dentistry 2. Infection control fee 3. Negotiate with vendors 4. Bulk purchasing 5. PPE long-term pricing 6. Bid top expenses annually 7. 8. 	<p style="text-align: center;">Deeper</p> <ol style="list-style-type: none"> 1. Perio Dx & Tx 2. Laser perio Tx 3. Implants 4. Aligners 5. Sleep dentistry 6. Fluoride 7. Updated x-rays 8. Product sales

The Faster Better Cheaper Deeper Matrix - Template

Faster	Better
1.	1.
2.	2.
3.	3.
4.	4.
5.	5.
6.	6.
7.	7.
8.	8.
Cheaper	Deeper
1.	1.
2.	2.
3.	3.
4.	4.
5.	5.
6.	6.
7.	7.
8.	8.