

Dental Consultant Master Academy
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Transcript - Week 37
In-Office Consultation Continued

Hello this is Debbie and welcome to this weeks training video! I want to cover more about your initial consultation process this week. I will talk to you about one thing that can motivate many of the team members to think positive about what you will do to improve productivity in the practice. I will share with you the number practice accelerator and review expectations for those of you who want to receive your certificate as a master consultant after week 50. You may be wondering “OH Debbie, not the PA again!” Yes, the Practice Analysis again! This is your foundation for working with a long term client.

During week 33 I reviewed the P and L statement with you. This is a long time female client of mine. I will call her Dr. Goodtooth. Dr. Goodtooth has made every mistake in her business that a dentist can possibly make! What we were able to do is not only make sure that the patients were treating at an even higher level of care but Dr. Goodtooth’s life was improved in many ways during our consultation process.

This is exactly what you can and should be doing throughout your career as an expert dental consultant. I have provided over 30 PA’s over the past fourteen years as a consultant. What I can tell you is that the majority of these dentists are providing amazing care for their patients but what is lacking was taking great care of themselves. Would you agree with this statement? I met another young female dentist last week and she is in such bad shape that what she needs is psychiatric care. I am not joking but I am very serious. I had to dismiss her as a client because she has not been taking care of herself and is now in a serious state mentally. I tell you this because we are in the business of changing lives.

When you can help support these practices you can guide them to double and quadruple their current state. How do you think it feels for your clients to experience the thrill of victory? This is what you are offering. When you are able to look at the numbers you can take a client and their team through the victory. You can implement a bonus program that really does work!

I want you to imagine the goal conversation. Let’s imagine a football field. Let me ask you this. If a football team crosses the goal line what do they receive? Yes, you may have responded by saying they get a touchdown. But what else do they get? Well, they get six points when they cross the goal line. Then they can kick the ball and get an extra two points. So now I want to ask you, as an employee what will they receive if the team worked long term hand in hand? What would the benefit be for the team if they are team oriented and team driven? They should be able to receive more financial freedom because there is more money available for not only doctor to pay his or her expenses but more money for the team to receive a bonus. Having a game plan should be something a team and especially the practice owner wants to aspire to. This is why what you do is so valuable! Well, occasionally there are doctors who don’t agree that financial freedom is a good thing but I don’t come across this often.

Maybe a doctor is more spiritual and their walk with God is what they find more important than financial freedom. I can tell you that if you can offer more financial freedom to the employees they are going to be more likely to stay through their lunch hour or stay after hours to help with an emergency patient. Isn't it a benefit if you can offer something of financial value to your clients? It is a huge benefit to most people.

So how do you get your clients across the goal line? The financials are a great place to start. Get your potential clients to realize that abundance is available. You want your doctors to have geometrical growth. Are you familiar with the rule of 72? The rule of 72 works like this: Take the rate of return and let's say the estimate in a retirement plan is going to be 10% how many times does 10 go into 72? This is 7.2 years to double your investment. Now let's say the return is only 6% how many years will it take to double? 12 years right? You can identify with clients various vehicles for compounded growth. These can be investing in their 401k plan or a traditional IRA or it can be a retirement plan where their money is geometrically compounding and tax deferred. Bottom line is to utilize a method for compounded growth what I would suggest you do here is take a young employee in the office –not to distort what I am saying but to emphasize putting a certain amount of money away in bonus dollars. When you talk about profitability and what this can mean for an employee let them know that by exponential growth compounding these bonus dollars can lead to accumulated dollars. Take a younger team member, maybe someone in their late twenties and show the compounding of these dollars until they are about sixty seven years of age. I think that is the retirement age in the US for social security now.

I have experienced this from a dentist I worked for many years as a dental hygienist. For many years he gave us only a Christmas bonus and I invested only a few thousand dollars a year which has now grown exponentially. It is possible and it gives the team something of great value to work towards. \$3,000 over twenty seven years can become maybe \$300,000 over many decades if they remain working with this practice. Of course they may ask "How can I retire on \$200 or \$300 thousand dollars?" Well, of course they probably can't retire on this but that is just their contribution because of a bonus from their work at the office. All of a sudden there is this light bulb that goes off!

Now remember this \$300 thousand is only off of \$3,000 saved for one year so compound that out and now you have so much more.

We all agree that funding a long term production target. So how do you take the office to the collection target so they can continue this pattern outlined for financial freedom? The collections need to increase and how can you get a team you are working with to collect more money? Well of course you must guide them through a process to increase productivity. IF you increase production and this is not working harder, you need to fix the schedule. Most schedules that I see these days are just nuts. Either they have too many patients crammed into a schedule or too many holes in the schedule. Let's look at the simplicity of this process.

If your offices produce more and you follow the proper accounts receivable protocol, you can take a few of those extra dollars collected and put them in “the plan” for the doctor and the team. Now you put this money into the plan for geometric compounding. This works. How simple is it? You have the ability as a consultant to educate your dentists to work with their team -- a solid team to create a vision where they are more productive. I am not saying working harder but they are simplifying what they do in the office because of the strategic systems you are helping them set up. Now they have this money which has increased because the degree at which they have served their patients has increased. It really is that simple. This is so important what you do as a consultant because you are showing your teams how to be better servants and in return they can live a better life! That is all it is. The money is a way to keep score for how well a team is doing.

Do you watch the superbowl? Ok! I am guilty because I really don't understand much about football but I use this analogy because it is what may resonate with most of you. I am guilty because my favorite part of Superbowl Sunday is the half-time show and of course many of those commercials which corporate sponsors spend multi million dollars for a few minutes of exposure during the game! Now let me ask “Would you watch the supoerbowl if there was no scoreboard?” Well, you already know my answer but I think most of you need to see the score to be satisfied with the Superbowl. So there are these 22 guys in a circle and they hit each other a lot and if there is no scoreboard? Well for me I enjoy those other parts. For the dental teams it is the money which is the scoreboard.

How else besides collections can you increase productivity? There are other ways. Number 1 will be the New Patient flow and effective marketing. This is not the number 1 accelerator for a practice. This many doctors today think will grow a practice but in today's world it is not the fastest way to grow a practice. Dentists will be coming to you and asking you “How do I get more new patients?” This is the wrong question to be asking. Recare and reactivation is the fastest way to grow the practice. In my clients Practice Analysis previously mentioned I discovered that about 50% of her production is going to be completed on the hygiene recare patients. Her current rate of recare is only at 26% of her practice so the goal is to massively increase the recare in her office.

Now the other piece here is this productivity only works when everyone plays as a team. Do you see how weeks ago I talked to you about your Noble Purpose? I gave you team exercises so that the employees can play TEAM at the highest level. In order for anything to take place or change in the office there needs to be a rock solid team in place. Do you know a rock solid team that really can out perform the way they have recently been performing?

Do you see how all of this comes together to create the highest level of consultation result on your behalf?

We are coming to the end of this program. In order to receive your certificate as a master dental consultant I do want you to complete a practice analysis and write a report. This can be a fictitious client but use real numbers. The best way, as I said before, to retain a client can be to ask a colleague or dentist that you know to allow you to complete a practice analysis. Give this to them as a gift. A practice analysis is worth at least \$2,500.00 to a dental practice. In week 28 I provided you with a business plan template and last week a link to design a marketing plan. If you plan to receive a certificate after week 50 I do want to see these completed.

I will talk more about your in-office consultations next week. Everyone have a great week and I will see you next week! This is Debbie signing off.

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