

Dr Jesse Green is a dentist on a mission. Experience has taught him that building a healthcare practice without first understanding small business can be a costly exercise.

He started his career as a dental officer in the Royal Australian Navy before buying his first private practice in 2004. Seeing patients during the day while managing business and administration after hours was expensive, both financially and emotionally. "One is the loneliest number," says Dr Green. "I couldn't do it all myself and eventually burned out from following the traditional way of running a practice."

While he sold it for a profit four years later, the experience left him with the distinct impression that traditional practice management techniques could be improved upon. "I operated a non dental online business, which is where I learnt there are better ways of running businesses," he says. "I have implemented these principles into my second practice which has provided me with more profit, more time and much less stress."



This new approach is what Dr Green has been teaching his clients as a specialist business coach in practice management. He's also written a book on

the subject, called *RETENTION! How to Plug the #1 Profit Leak in Your Dental Practice*.

Following are his top tips for running an effective dental practice.

1. Be a leader, not a manager

Becoming a true business owner requires a shift in thinking, suggests Dr Green. "You need to combine expert healthcare with savvy business skills. If you create and nurture a supportive team, they'll become your greatest asset." He encourages investing time building a cohesive, efficient and empowered practice team. "Be a leader, not a manager. Your return on investment will be a team who supports your patients. Your patients will support the practice and the practice will support you."

2. Time partitioning

Set aside time each day to work on the business. Avoid taking work home. Partition time effectively and prioritise regular downtime for yourself and your team. Dr Green's team go on an annual retreat to relax and reflect while setting goals for the year ahead.

3. Financial forecasting

Successful practice owners run a regular financial forecast. "Know your numbers, and review them monthly," says Dr Green. "Use your financial forecast as a roadmap. Are you on-track? Be flexible and adjust course according to your monthly figures."

4. Avoid single point sensitivity

Having all corporate knowledge tied up with one person is the quickest way to destabilise small business, says Dr Green. Counter this single point sensitivity by having a safety valve. "In my business, I have an understudy for each role. That way there is redundancy built into the business model."

5. Remember the 80/20 rule

What drives your practice? Observe how the 80/20 principle applies to your business advises Dr Green. Ask yourself: *Who is my ideal patient?* There will always be 20 per cent of patients who are loyal to the practice and, according to Dr Green you should focus

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on them. Why? Because they generate 80 per cent of the income. "To increase profits, you need to deploy your energy effectively." And, says Dr Green, effective marketing is about looking after your existing patients.

6. Create a remarkable patient experience

Instead of a marketing budget, develop a 'remarkable budget', advises Dr Green. "Set aside time and money to create a compelling patient experience. Give your patients a story to tell. Choreograph their experience from the waiting area through to the clinic. Every single touch-point should be remarkable. They should be saying, 'Wow! My dentist is the best. You've never been *anywhere* like it!' Let your loyal clients do the marketing work for you."

7. Use ESAR

Word of mouth marketing goes a long way. First, you need to create the remarkable client experience then cultivate trust, says Dr Green. The acronym ESAR allows you to focus on client relationships as the core of your marketing.

- **Earn** the right to your recommendation. Keep on improving the patient experience.
- **Set** the scene. Create a practice agreement outlining the patient's rights and obligations, for example, *We promise to deliver exceptional services and in turn, we ask you to share your experience.*
- **Ask** for referrals; *Remember to share your great experience.*

- **Recognise** referrals; *Thank you for referring your colleague. We value your loyalty.*

8. Build strategic partnerships

Who else looks after your ideal patient? Think creatively about other service providers (not direct competitors) and how you can work together to enhance your client relationships.

Louise McCann, State Manager Medfin, concurs, saying together with strategic partnerships it's crucial to surround yourself with specialist advisers who understand the unique needs of your business and the dental industry.

"Many people overlook the importance of a personal wealth plan," says McCann. "Dentists work hard to build their business but often neglect to put important strategies in place to protect and later enjoy the benefits of that hard work. A specialist finance partner like Medfin will draw on over 20 years of dental financing experience to assist clients to start a practice and support its growth, but equally, work with clients to maximise the value of their business when it comes time to retire."

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