

HOW TO BUILD A HIGH PERFORMANCE DENTAL PRACTICE

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PRACTICE **MAX**

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WHY THIS REPORT IS VALUABLE

The dental profession is undergoing a radical transformation and we are only just beginning to see the effects of increased competition, practice aggregation and corporatised dentistry, as well as the increased influence of medical insurance companies.

Over the next five years there will be continued upheaval and uncertainty. However, it is during periods of uncertainty that fortunes are made. Many see uncertainty as something to be feared. Yet those who understand the business of dentistry stand to prosper.

Dentists fit into these three categories:

Employees

These dentists work for others and may or may not aspire to own a practice. Those who do, become owner-operators.

Owner-operators

These dentists own a practice but, in reality, it owns them. They are usually conscientious with their clinical work and make a reasonable living, but are often tired and stressed. They cannot take a holiday without their income suffering. Traditional practice management encourages an owner-operator business model.

Owner-operators often find they suffer these three problems:

1. Underpaid – They are not getting paid what they are worth.
2. Intense competition – There are too many dentists to compete with.
3. Overworked and stressed – Owner-operators can often become burnt out as a result of this business model.

The true business owner (TBO)

These dentists combine the best aspects of being a healthcare professional with entrepreneurial thinking. They earn more money, and have more time and more fun. They have nailed and / or scaled their business to provide them with financial and time freedom. They have a renewed sense of vitality for the profession because they are focused on high-value strategic activities.

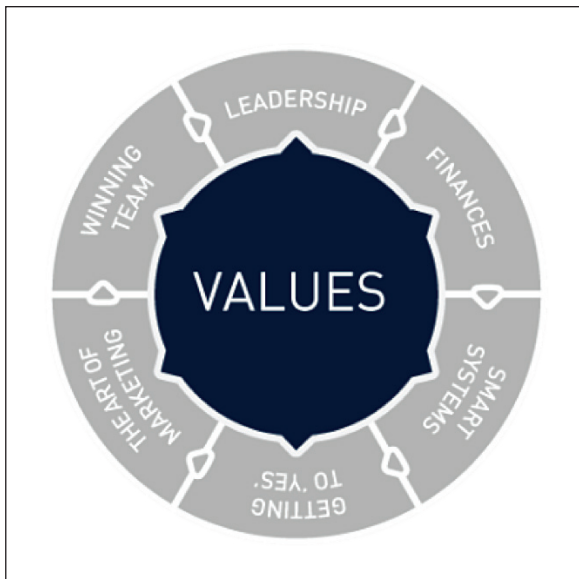
Until you are a true business owner, your full-time job is to become one.

Many people believe it takes a lifetime of experience, academic qualifications, pure luck or charisma to become a true business owner. But nothing could be further from the truth.

In this report, you'll see there are seven core elements to master in becoming a true business owner and having a successful, scaled practice. They can be learned and developed just like any other skill set.

With focus and application, you can become a true business owner and create a practice that offers both time and financial freedom faster than you think. We know this because we have done it ourselves and worked with many dentists to accelerate their results.

SEVEN ELEMENTS OF SCALED PRACTICE



Creating a scaled practice and becoming a true business owner is about these seven core elements, and any aspiring entrepreneur or business owner can learn and develop them.

1. Values

Creating an enduring, congruent and unique business in the marketplace is related to the business owner's and team's ability to clearly articulate, communicate and live by a set of values. They become a decision-making matrix to move the practice forward.

2. Leadership

A leader is "a person who influences a group of people towards the achievement of a goal". A great leader inspires confidence in other people and moves them to action. In business, this is your ability to lead your team and to grow other leaders within it.

3. Financial Intelligence

Mastering cash flow through intelligent decision making and establishing your practice's financial rhythm.

4. Smart Systems

The ability to systemise operations for efficiency and scalability. Systemisation allows your practice to operate optimally irrespective of the personnel rostered on any given day.

5. Case Acceptance

The ability to explain treatment to patients in a manner that's simple and effective, so that they ask for it rather than being 'sold' to.

6. The Art of Marketing

Patient flow leads to cash flow. Marketing helps attract and retain ideal patients so practitioners are fully booked.

7. Winning Team

The ability to build and lead a high-performance team is crucial to the ability to scale. The team focuses on caring for the patients, while the business owner focuses on the continued growth and development of the team.

THE PURPOSE OF THIS REPORT

The purpose of this report is to show you how to develop these elements to create a commercially successful and scaled business.

By focusing on and developing these core elements, you *will* become more commercially successful. However, the level of success you experience will be determined by these additional factors.

- 1. Effort:** True business owners are working *on* their business all the time. They focus on developing their own unique combination of the seven elements to build a scaled business that's successful on their terms. If you're not putting in regular effort, you'll be beaten by people who do.
- 2. Quality:** Being a good dentist is not enough to create a successful enterprise. While quality clinical care is essential to a successful business, this is entry price and is assumed. True business owners understand the importance of combining excellent healthcare and business skills.
- 3. Location:** Some locations are easier to achieve success in than others. While it's true that an overcrowded marketplace is more difficult to operate in than a less crowded one, successful business owners can clearly articulate their practice's point of difference and create a compelling reason why patients should walk past other practices to come to theirs.

STEP 1 – VALUES

VALUES

Creating an enduring, congruent and unique business in the marketplace is related to the business owner's and team's ability to clearly articulate, communicate and live by a set of values. They become a decision-making matrix to move the practice forward.

Why do you need values?

A business's core values represent its reason for existence; to truly express itself in an authentic manner. This is the filter for your decision making; from recruitment and your team to, marketing and finances.

In modern business, being values driven represents an investment in team culture. As teams continue to grow, it's easy for that culture to dissipate.

Companies such as Apple, Levi Strauss and Lego understand that their values represent a key competitive advantage. Smaller businesses are now recognising the influence that being values driven has on their bottom line too.

The social proof

In 1999, Steve Jobs was the newly returned CEO of Apple. At the time, Apple was trading at \$2.46. The company was three months away from bankruptcy and their competitors were openly mocking them.

But Steve Jobs and his team engineered the largest corporate turnaround in history and Apple is now the most valuable company in the world.

Where did he start? He spoke about what Apple stood for and its core values. Jobs believed people with passion could change the world – and Apple did.

5 REASONS you should consider being a values-driven practice

1. Improved personal and professional fulfilment

As a result of living according to your life's purpose, your work and life become congruent.

2. Attract and retain staff

If you create a business culture centred on excellence it allows you to attract and retain the best possible staff, which will increase productivity and profitability.

3. Attract patients who share the same values

People don't buy *what* you do, they buy *why* you do it. Being values driven attracts the right people to your business, and creates and engenders loyalty.

4. Allows competition to become less and less relevant

People may be able to copy what you do, but they cannot copy how you do it or who you are. For them to do that means they're not living by their own values, which will show through as their business not being authentic.

5. Positive impact on your bottom line

Being values driven translates directly to profitability. Values-driven businesses are not only more fulfilling, but equally, more commercially viable.

4 MISTAKES dentists make regarding their values

Mistake #1: Not knowing what your values are

It's hard to run a business or live your life if you don't know your values. Knowing your values will make running your business a lot easier because your decisions will revolve around your list of values.

Mistake #2: Trying to be all things to all people

If you try to please everyone, you will end up pleasing no one. Not only that, but not having a set of values to call on will mean that you don't stand for anything in particular.

Mistake #3: Copying others

Copying others just shows you are incongruent within your life and business, and it will show through in everything you do, portraying an inauthenticity to your patients and community.

Mistake #4: Not being congruent

Nothing will squash your practice faster than being incongruent. Knowing your values means you can be transparent and consistent at work, home and in the community. This builds trust and fosters good long-term relationships.

The global movement of being values driven relates to these three things:

1. Staff happiness and retention
2. Loyalty of customers
3. Brand trust

All of these elements ring just as true for dental practices as other businesses, particularly in competitive times, because they allow dentists to create a business that stands out from the crowd and is profitable and fulfilling.

STEP 2 – LEADERSHIP

LEADERSHIP

A leader is “a person who influences a group of people towards the achievement of a goal”. A great leader inspires confidence in other people and moves them to action. In business, this is your ability to lead your team and to grow other leaders within it.

At dental school, we learn how to be a great dentist, but we are not taught how to run a great business.

After graduation, many dentists figure out the intricacies and the basics of practice management, however, very few master leadership.

There’s a common misconception that leaders are somehow born rather than made. But leadership is just like any other skill and, with time, patience and practice, it can be mastered. If you want your practice to reach its maximum potential, you must be willing to develop leadership skills. As your practice grows and you seek to increase the level of scalability, leadership becomes the key.

If you choose not to pursue the path of leadership you will be stuck in the typical owner-operator practice that’s so commonplace in the market today.

When that happens you’ll be the most highly paid hamster on the wheel, pedalling harder and harder for those ever-diminishing returns.

6 MISTAKES business owners make when it comes to leadership

Mistake #1: Confusing leadership and management

The main difference between leaders and managers is that a leader's job is to inspire and motivate. People follow and look up to them and see their vision. Managers, on the other hand, plan and direct tasks. A successful practice owner needs to be a strong leader and manager so as to get their team on board to create the vision and get the work done.

Mistake #2: Not having a clear vision for the business

If the leader does not have a clear vision, how can the team be excited and involved in the process of developing the business? Without a clear destination to focus on, small irritations become major headaches and teams can become distracted and disheartened.

Mistake #3: Poor communication

The leader needs to be an excellent communicator, but many tend to operate in isolation, closing themselves off in a bubble and leaving the team to fend for themselves.

Mistake #4: Not delegating effectively

Ultimately, when a business owner is not delegating effectively they are tied to mundane, low-value tasks, which is not good use of their time, ensuring the business will not fulfil its potential. While you may be the most capable person to handle a particular task in a given scenario, it doesn't necessarily mean you should be the one executing it.

Mistake #5: Not setting clear expectations for the team

Often teams are excited to travel with their leader, yet if there are no clear expectations they can quickly become disengaged. Teams like to know what is expected of them and when they're hitting their targets because it gives them something to aim for. Without clear expectations it is very hard to ensure targets are being met and for appropriate action to be taken if they are not.

Mistake #6: Driving employees

Employees can sometimes be treated as an asset where maximum return is achieved on the salary dollar. When you drive and work your employees you might get their time and energy, but not their heart and soul – and that's what makes all the difference.

TAKE ACTION: How to score higher in this step

5 WAYS to become a better leader

1. Leadership and management

Know the difference between leadership and management and when to use each modality. Leaders inspire and motivate. Managers plan and organise the tasks and team.

2. Articulate a clear vision for the team to buy into

Provide a destination so they are making progress for a worthwhile goal. Set milestones and be sure to keep the vision clear and in front of them at all times. During moments of difficulty it will be the vision that supports the team through.

3. Develop excellent communication skills

A team that communicates well performs well – and leaders who communicate well with their teams can inspire them to higher levels of performance.

4. Know what to delegate to whom and when

Effective delegation ensures each task is handled by the most appropriate person, so each team member is making the best use of their time. This will improve productivity and profitability, but also ensure they are fulfilled and stimulated.

5. Developing other leaders in the team

Create an environment where the team can grow and actively develop other leaders in the business. Rather than driving the team to perform, coach them and facilitate their performance, rather than demand it.

6. Set clear expectations

This means each team member is clear about what their job entails and the metrics to determine success.

Imagine leading a team that is self-driven, self-regulated and self-starting so you are able to operate your business without necessarily being on-site every moment of the day. What if you created a business where you could come and go, and know it is still in excellent hands, remaining ever-profitable and productive?

The key is coupling effective leadership with a winning team; neither can exist without the other. A winning team must include an effective leader. Taking the time to develop your leadership skills will be the first and most crucial step in building your scaled business; one that creates time and financial freedom.

STEP 3 – FINANCIAL INTELLIGENCE

FINANCIAL INTELLIGENCE

Mastering cash flow through intelligent decision making and establishing your practice's financial rhythm.

There's a saying that revenue equals vanity, profit equals sanity, but cash is king.

Being financially literate and making intelligent financial decisions are core skills that separate owner-operators from true business owners. Understanding and managing cash flow is a critical element to running a dental practice because cash is the oxygen that keeps the business alive.

Too often practice owners simply rely on what their accountant tells them, keeping an eye on the bank balance without developing their own financial intelligence.

Rather than looking prospectively at the year ahead, many review their accounting documents at the end of the financial year, reflecting on the year that's been, without setting any plans for improving themselves or their performance for the next year.

A true business owner is proactive in their approach. They have a process for gathering the relevant data, analysing it, planning, forecasting the year ahead and tracking their progress.

Why you need to be financially intelligent

Being financially intelligent means:

- Better decision making
- Increased profitability
- Avoiding costly mistakes
- More certainty in business and life
- Less stress
- A practice that fulfils its potential

Becoming financially intelligent

One of the challenges many dentists face when they want to become financially intelligent is that they are overwhelmed by the sheer volume of information.

That's why it is important to remember the Pareto Principle, commonly known as the 80-20 rule. The principle states that 20 per cent of the inputs produce 80 per cent of the outputs, and allows practice owners to simplify what needs to be measured.

Establishing financial rhythm

Establishing a financial rhythm means knowing what to measure and when, and is an essential component of financial intelligence. It's important for every practice, but becomes increasingly more important as a business begins to grow rapidly or scale up its operations.

Where are you headed? Measuring is the key

During periods of growth, small changes in your financial intelligence can have large consequences, so it's essential you measure often. The first element of establishing financial rhythm is to produce a 12-month forecast, which is a roadmap for your business.

Understanding the metrics

A simple dashboard provides great visibility and certainty for business owners, just as a dashboard in a cockpit allows a pilot to navigate the plane's course clearly.

Business owners use this data to navigate their business journey, pinpointing where they are now to where they want to be in the future – their dream destination.

3 COMMON financial mistakes business owners make

Mistake #1: Nothing is measured

The reason nothing is measured usually falls down to one of two reasons:

1. Ignorance. That is simply because no one teaches dentists how to be business owners or educates them on finance.
2. Sometimes dentists find it too painful to look at their numbers, particularly if their business is not performing as they had hoped.

Mistake #2: Not following their figures throughout the year

Many dental practice owners only look at their financial accounts at the end of the year, and by then it's too late to make changes.

Mistake #3: They don't know how or what to measure

In some cases, they measure the wrong components because they just don't know what drives their practice.

TAKE ACTION: How to score higher in this step

5 STEPS to becoming financially intelligent

1. Set a goal

All dental practice owners who successfully scale their businesses first set a goal. This goal will be based on your five-year, three-year and 12-month targets. The categories of these goals typically revolve around revenue, ideal lifestyle numbers and time based at work.

2. Create a financial forecast (plan)

This plan acts like the roadmap from where you are now to where you want to be. On that journey, it's important to understand what milestones you need to meet so you know when you're on course or if you've become lost.

3. Determine what to measure and when

For each practice there will be a set of key drivers that dictate performance. Look at what you need to measure and what metrics you need to track on a daily, weekly, monthly, quarterly and annual basis.

Do this to establish your financial rhythm and embed this into the culture of your practice.

4. Maximise revenue

There are only three ways to maximise revenue for your practice:

- a. See more patients.
- b. Increase the average amount each patient spends.
- c. Increase the frequency of transactions.

5. Maximise your cash flow

There are six steps when it comes to maximising your cash flow. They are:

- a. Maximise your revenue (as above).
- b. Decrease the cost of goods sold.
- c. Decrease operating expenses.
- d. Get in any monies owed quickly.
- e. Push out your payables as far as possible.
- f. Reduce your inventory or work-in-progress costs. If work is underway, make sure it's completed in a timely manner and the money is collected.

By taking the time to develop your financial intelligence, you will begin to know your business intimately – inside and out. You will understand what's happening on any given day and make great decisions based on real-time data, which will allow you to change your course appropriately and quickly in response to certain activities that aren't working.

When you know your numbers, you know your business is on a path of stability and continued growth.

STEP 4 – SMART SYSTEMS

SMART SYSTEMS

The ability to systemise operations for efficiency and scalability. Systemisation allows your practice to operate optimally irrespective of the personnel rostered on any given day.

4 SMART SYSTEMS

Efficient systems and processes represent the infrastructure that allows the business to scale. Systems provide a level of consistency irrespective of who may be rostered on any given day. They are also integral to free up your time and allow the team to do what they do best.

As in all scaled businesses, these operating processes and other intellectual property are major assets.

What is a system?

A system, with standard operating procedures (SOP), is a detailed step-by-step guide on how to complete a certain task. It can be documented in written form or using multimedia options such as video or audio.

The development of operating systems, policies and procedures becomes the scaffolding required for any business to scale up.

Smart systems – that is operating systems, policies and procedures – are essential because they:

- Allow your business to be less reliant on star performers.
- Can multiply across different locations.
- Make leveraging possible.
- Represent the development of intellectual property assets.
- Make your business more valuable to prospective suitors.
- Ensure the practice owner is no longer the source of all knowledge – freeing up their time.

Smart systems remove bottlenecks and let the business grow more predictably and faster than it would otherwise.

Business owners who do not take the time to systematise find themselves constrained and this will be reflected by less profitability, more time at the practice and an increased risk of burnout and stress.

5 COMMON mistakes dentists make when it comes to systems

Mistake #1: Not systemising at all

If nothing is repeatable, performance is subject to who is on duty on any given day. The main problem with this is that there is no consistency and efficiency. In turn, it will impact negatively on productivity and profitability.

Mistake #2: Not providing enough detail in the step-by-step guide

If systems in place are so loose they cannot be followed, they are open to interpretation, which means there is too much room for inconsistency.

Mistake #3: Making the standard operating procedure too complex

Having too much detail takes away the human element in your business. Staff are people too, and while we want consistency and repeatable outcomes, we still need to have the personality of the business shine through.

Mistake #4: Not training staff as procedures are implemented

If staff don't clearly know what's expected of them and have to figure it out themselves, there will be loss of productivity because the systems aren't being followed properly.

Mistake #5: Engraining them in your business culture

If the systems and procedures are not constantly applied, they are not incorporated into the culture of the business, leaving room for inefficiency, lost productivity and a decrease in profit.

TAKE ACTION: How to score higher in this step

4 STEPS to implementing successful systems

There are four easy steps when it comes to implementing systems, operating procedures and policies into a business.

Here are the four Ds of smart systems:

Step #1: Determine

Determine the categories of systems, procedures and policies required for your business. Such categories could include finance, administration, human relations and training, and communication.

Step #2: Develop

Develop a template for writing standard operating procedures and systems. Ensure this template allows just enough detail so the procedure or policy is not too simple, but not too complex either.

Step #3: Document

Document all necessary procedures, policies and systems. This could be done using the written word, videos or audio files, or a combination of all three. These should be collated to form your practice or business manual.

Step #4: Deliver

Deliver a training program that allows your staff to follow through and learn these systems.

Once this infrastructure is in place and the business has scaled, this leverage will allow the practice to operate more efficiently and predictably.

In turn, this means increased profit, increased business value and a dramatic increase in your time so you can pursue other ventures – or simply spend time with family and friends.

STEP 5 – CASE ACCEPTANCE

CASE ACCEPTANCE

The ability to explain treatment to patients in a manner that's simple and effective, so that they ask for it rather than being 'sold' to.

One of the key drivers of practice growth is to have more patients under treatment. When the ideal treatment is accepted, it improves the quality of care, ultimately saving the patient money, time and hassle; but it also improves the financial performance of your business.

Dentists are often wary about case acceptance because they believe presenting the ideal treatment may be seen as them having an ulterior motive. However, when this happens, patient care suffers.

When patient care suffers, the treatment they've been provided with can fail.

- This can cause patients to become angry and upset.
- It ultimately costs them more time, hassle and money in the long run.
- When the ideal treatment isn't accepted by patients, it can impact adversely on the financial performance of the business.

However, when treatment is presented properly and elegantly, the patient will ask for it, rather than you needing to sell it.

THE 6 COMMON MISTAKES dentists make when it comes to case acceptance

Mistake #1: Unaware of the buying decision-making process

No matter what we buy, we all go through a decision-making process. When that process is violated, a patient typically says “no” to treatment.

Mistake #2: Not taking the time to discover what the patient really wants

Patients don't come in seeking procedures, they want an outcome or result. Even if the patient asks for a procedure, they are asking because they believe it will deliver the result they desire.

Mistake #3: Not listening to the patient

When there's silence, a dentist may feel compelled to fill it. Let silence do the heavy lifting for you and really listen to the patient.

Mistake #4: Not educating patients on their condition

For example, many dentists see a small crack and don't mention the fact that it could lead to larger and more expensive and intensive treatment in the future.

Mistake #5: Try to sell the features as opposed to the result

People make decisions emotionally. Focusing on features may sound logical, but it ignores critical emotional drivers.

Mistake #6: Rushing to solutions

As dentists, we're trained to solve problems. But most times the patient isn't aware they have a 'problem'. They may not have symptoms. As we present the solutions, the patient is still coming to the terms with the fact that there is a problem.

TAKE ACTION: How to score higher in this step

7 STEPS to increasing case acceptance

1. Know what outcome the patient really wants

Patients come in for a result. Even if they ask for a treatment option, such as veneers or whitening, it's always the result they're after.

2. Before you look inside a patient's mouth, ask questions and truly listen to the answers

Get to know the patient, not just the outcome they want. Understand everything that's important to them in their life, outside of their mouth.

3. Don't tell the patient what they need

Let them discover what they need at the same time you do. The process used in this particular exercise is called 'co-discovery'. As you look at the patient clinically, make sure you outline the parameters of success or failure and record your observations objectively so they know exactly what needs to be done at the same time you do.

4. Don't rush to solve the patient's problems

Patients will need time to get used to the fact they have a problem before they're slammed with the treatment plan.

When treatment is presented too soon, often the patient can feel pushed. Let them become aware they need the treatment and then they'll ask for it. This way you will turn patients into buyers and you will never have to 'sell' a treatment again.

5. Understand the buyer's decision-making process

There are five elements to the decision-making process:

- a. The patient is satisfied.
- b. They become aware of the problem.
- c. They evaluate all options based on certain criteria.
- d. They take the action to proceed.
- e. They become satisfied again.

6. Make it easy for patients to say "yes" to treatment

Talk with them about their concerns, answer their questions and put their fears at ease.

7. Handle objections

Cost concerns or "I'll think about it" objections are common conversations dentists have with their patients, so be prepared for these ahead of time and know how you'll handle them.

By taking the time to learn the skills to master case acceptance, dental practices ultimately have more patients receiving ideal treatment.

When patients receive ideal treatment, it is not only good for their oral health, it's also personally and professionally fulfilling for the dentist because they get to practice the kind of dentistry they truly believe in.

Providing the ideal treatment for patients also improves the financial performance of the practice.

STEP 6 – THE ART OF MARKETING

THE ART OF MARKETING

Patient flow leads to cash flow. Marketing helps attract and retain ideal patients so practitioners are fully booked.

One of the greatest challenges the dental profession faces at the moment is increased competition. There are more dentists than ever before, and practices that were once busy now have gaps in their appointment books.

Patient flow equals cash flow. By mastering the art of marketing, patient flow and profits increase. In return, the practice owner feels a greater sense of control over their business and enjoys reduced levels of stress.

What is marketing exactly?

Marketing is any activity that either brings patients through the door or keeps them in the practice.

It has three broad elements:

1. Recruitment of new patients.
2. Retention of existing patients.
3. Reactivation of patients you haven't seen for a while.

Each practice will require its own unique mix of these elements depending on which stage of development it is in.

6 COMMON MARKETING MISTAKES dentists make

Mistake #1: Looking for silver bullets

This is the most common mistake we encounter. Many dentists ask:

“What is the one tactic, the one trick, the one tool, that I can use to ensure I have a never-ending supply of patients?”

The simple truth is there is no silver bullet, and marketing is a culmination of activities. Most importantly, it relies on having the fundamentals in place before specific activities are undertaken.

Mistake #2: Not knowing who your ideal patient is

If you don't know who your ideal patient is, it means your marketing initiative is aimed at no one in particular. Trying to be all things to all people is futile and counterproductive. It is far better to hone your marketing message so it resonates with those people you ideally want to treat.

Mistake #3: Not crafting your patient experience to suit your ideal patient

When the practice understands exactly who their ideal patient is, the patient experience can be tailored to suit that individual. That experience gives patients a story to tell others.

Mistake #4: Being beige

Many dentists are afraid to be different, have an opinion or stick their neck out. The end result is a sea of sameness. When one practice looks like another, dentistry becomes commoditised. That's when patients start to compare on price because it's the only unit of comparison.

Mistake #5: Not testing and measuring marketing activities

When marketing activities are undertaken, it's important to gather as much detail as possible to understand whether or not that particular initiative has been effective.

Mistake #6: Not being interested in marketing at all

Many dentists say, “I just want to be a dentist. I just want to make sure that I have an endless stream of patients at my door so I can focus on my clinical work.”

In times gone by, it was easy to get away with this mentality. However, in today's competitive marketplace, business owners must take charge of their marketing.

TAKE ACTION: How to score higher in this step

6 STEPS to improve your marketing

1. Know who your ideal patient is

Understand them at a very high level. Know their age, gender, income, where they live, what media they consume, what other products they consume, and the other businesses that serve these ideal patients. It is absolutely imperative that you understand the concerns these people have so your solution can address them.

2. Create an experience based on that ideal patient

Understand the experience is created by paying attention to the tiniest details. Map the patient's experience by the touch points they have with your practice. Choose the critical touch points and choreograph the experience you want your patients to have at this point. Then create a system around it and train your staff so it's reproducible.

3. Create a marketing strategy and follow it

Many dentists look for silver bullets in the absence of a good strategy. Create a 12-month marketing plan and follow it.

4. Innovate

Look outside dentistry for inspiration. Avoid being beige, market yourself creatively, think differently to every other practice out there, and ask yourself: "How would an inspired business do this?"

5. Measure everything

Having some reliable data is better than having no data. Gather the most effective data to help with your future marketing decisions.

6. Take an active interest in your marketing

You either need to be interested in marketing yourself or build and lead a team that markets your practice for you. Delegate the day-to-day responsibilities for certain activities, while you remain accountable and take ownership of the practice.

Effective marketing ensures full appointment books. Full appointment books, in turn, mean that the practice becomes more profitable, there is a level of certainty for the staff members and there's a lot less stress for you as the practice owner.

Remember, the businesses that succeed in the next five years will be those that master patient flow.

STEP 7 – WINNING TEAM

WINNING TEAM

The ability to build and lead a high-performance team is crucial to the practice's ability succeed and to scale. The team focuses on caring for the patients, while the business owner focuses on the continued growth and development of the team.

Ask any business owner one of their great stressors and they'll invariably say staff.

When practice owners find themselves doing dentistry by day and running the business at night, it's a clear indication of a problem within the team or the leadership. For example:

- There's not enough team members so the dentist takes on work they should have delegated.
- They don't have the right team in place to delegate tasks effectively.
- There are no clear lines of responsibility, and team members don't know their duties or who they report to.

The end result is that you spend time on low-value activities.

Success in business is a team sport. There is not a business of any kind that's achieved success on any scale without a team – and that's because no one can do it all themselves.

Building a great team is essential for any business to perform at its highest level, particularly if you want to scale. The importance of building a winning team and having the right infrastructure in place is essential.

5 COMMON MISTAKES dentists make when building a high-performing team

1. Recruiting in desperation

Businesses that recruit in desperation do not have a systematic approach to building a team. They have not built a 'pipeline' for people coming through. Such businesses are forced to take the best candidate available at the time, even though that person may not be the best fit for the practice.

2. Not paying for good staff

The old saying "pay peanuts and get monkeys" has some truth to it. While it's not the sole motivator for attracting and retaining a great team, money is still highly important. If staff are not adequately remunerated, they will look for other opportunities.

3. Not having a training pipeline

It's essential you have understudies for each role. In small teams, this relates to cross-training team members to be able to fulfil other tasks. In larger teams, it means having a succession plan in place in the event of someone leaving.

With an effective pipeline in place, a practice is able to minimise the disruption when team members leave or go on holidays, and it also helps maintain a high level of productivity and, in turn, profitability.

4. Not having a clear idea of the organisational chart required for the desired practice

As your practice grows, knowing the 'big picture' is vital. Along the way there will be various transition organisational charts, meaning your team will grow incrementally.

To grow successfully, the organisational chart, even if it's an interim one, must be mapped out ahead of time so recruitment can occur systematically.

5. The leader not leading the team

There are many great teams that are self-reliant and self-regulating. However, in the absence of leadership, chaos can descend over the team, limiting their ability to perform well and disrupting their potential.

TAKE ACTION: How to score higher in this step

5 STEPS to building a great team

1. Have a systematic approach recruiting 'A-players'

Ensure these A-players are not only skilful but represent a good fit for the business. To do this you will need to develop a series of checklists, cheat sheets and processes.

2. Ensure a frictionless method of on-boarding new team members

For this to occur, employment structures - including contracts, enterprise agreements or other legal instruments - need to be in place. It's also imperative the new team member has a job description, expectation and key performance indicator.

3. Devise an organisational chart of your current team and one for your 'ideal practice' team

If necessary, have interim organisational charts. Each of these charts should include clear lines of responsibility and accountability.

4. Have staff development systems that include performance management

These should also include training programs and processes, and tie into the pipeline of team members necessary to create understudies for each role within the practice.

5. Ensure a tight communication system

It's essential there is a systematic approach within the practice, ensuring team communications are held daily, weekly, monthly and quarterly. Make sure nothing is left to chance because that's when problems occur, the team fails to live up to its potential, and the business as a whole suffers.

Building a high-performance team takes time, effort, patience and dedication. When a great business has a great team, it is well positioned to not only maximise the performance of the business, but also to scale up its operations while providing the owner with an improved financial return and greater time flexibility.

FINAL WORDS

The dental practices that rise up and think differently about their business will be the ones to make it through the next five years and come out on top.

In today's marketplace the only way to grow is to make changes in each of these seven areas and prioritise the tasks to take quantum leaps.

For most dentists, the ability to create a scaled enterprise that is commercially successful is a result of changing your business model and mindset – and becoming a true business owner.

Traditional practice management will keep you working as an owner-operator and leave you feeling overworked, stressed and burnt out.

Traditional business models do not work in contemporary dental practices anymore, and this report provides a guide to understanding how your practice is currently performing and the areas you can improve on to increase your take-home income, business revenue, ability to take time off, and how you feel about your business's future.

This will not only help you enjoy your business more but will be a strong point in the long term. In the end, life isn't about more money. It's your impact on patients and the community, your happiness and joy and that of your family, and getting satisfaction from your profession.

For more information on how to improve your overall score, simply email hello@drjessegreen.com.

NEXT STEPS?

You deserve to create a practice to earn what you are worth, create a life that's fulfilling and meaningful, and have time to enjoy life. Thinking differently in your practice will mean: more patients, more profit, more time – and less stress.

Since 2009, we've helped hundreds of dentists become true business owners and get out of the owner-operator grind by helping them implement the seven steps to a successful and scalable business.

We know you are a great dentist, but to stand out in a sea of sameness you need more than that on your side. If you have taken the time to read this report, then clearly you are open to finding ways to improve your strengths as a leader and, in turn, helping your patients and your business.

If your traditional business model no longer works and you want to be happier, less stressed and have a greater work-life balance, we can help you be smarter and savvier, with sophisticated dental coaching that can help your business practise at the highest level.

Practise to the max and book a strategy session with Dr Jesse Green by emailing hello@drjessegreen.com

YOU CAN ALSO READ OUR BOOK



<http://drjessegreen.com/retention-book/>

The power of retention

Learn how to excel in any economic climate

RETENTION! masterfully combines the fundamentals of building a leading dental practice with cutting-edge strategies on how to thrive in any economic climate. It highlights how traditional business models are no longer relevant in the new cut-throat economy and offers fresh solutions.

Build a loyal, happy core of patients

This book is a highly practical guide which offers dentists detailed insights into working with your greatest assets – your existing patients. Learn how to build a powerful base of loyal patients who not only love what you do but tell others about your service.

Access the latest entrepreneurial thinking tools

Coupled with exclusive online checklists, cheat sheets and other highly practical business tools, RETENTION! gives you the power to create a practice of loyal patients and exponentially greater profits.

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ABOUT DR JESSE GREEN

Dr Jesse Green is a dentist and entrepreneur with a passion for helping dentists create a business and a life that they love. He is a best-selling author, dynamic presenter and accredited performance coach.

Jesse's passion for business began at a young age. His first business venture involved selling branded football jerseys to his peers at high school. It was this first taste of commerce that lit his entrepreneurial flame that still burns brightly today.

After university, Jesse spent several years as a dentist in the Navy. During this time, he came to understand the vital role of leadership in success and the value of strong operating processes.

When he entered private practice he was able to apply this experience to his businesses with great success. He has purchased, turned around and sold several dental practices in both the pre- and post-GFC economies.

Inspired to help others reach their full potential, Jesse created *Practice Max*, a high performance business mastermind. *Practice Max* is far more than a training program. It is a community of dentists, each striving for the highest levels of success, united by the belief that there has never been a better time to build a practice.

Jesse lives in Canberra and is married with two daughters.

STAY IN TOUCH

To receive the latest insights, updates and resources, follow Jesse on social media:

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Thank you for using this online tool and taking a valuable step towards becoming a true business owner who practises to the max.

If you have any questions and you would like to get in touch, please email
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