Grow your dental practice

Three ways to start doubling your growth right now, even if you’ve hit a plateau

By Jay Geier

How would you like to double your practice growth? How would you like to double your net income? Of course you would! But what we want and what actually happens are two different things.

When you first started your dental practice, you felt the excitement. You experienced large percentages of growth for the first few years. Then your dental practice became stagnant.

You’re not seeing growth in your dental practice now. Your “adjusted gross income” and “net income” decreased to the point where it depresses you to look at the numbers on your tax return.

You have hit a plateau, and it is commonplace for all businesses, including dental practices, to hit a plateau at some point in their life. Many will hit multiple plateaus.

I completely understand why hitting a plateau or even a decline in business would depress you. It’s because you’re seriously feeling the squeeze. You discovered that your expenses don’t plateau just because your income has flattened or declined.

• Your staff wants more money.
• You need more space.
• You need to purchase updated and emerging technologies and equipment.
• It takes more money to run your practice.

Not only do your expenses rise at the office, but they rise at home too. You’ve got kids, private schools, bigger houses, insurance, higher taxes.

So how can you as a dental practice owner get off the plateau, take your business to the next level and make more money?

Get the right training, skills and resources you need to build your business

Look, you’re either on plan, off plan or you don’t even have a plan. How would you like to double your practice growth? How would you like to double your net income? Of course you would! But what we want and what actually happens are two different things.

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Look, you’re either on plan, off plan or you don’t even have a plan. If you have been in practice for any significant amount of time and you are not investing heavily in your practice, I wouldn’t be surprised if you’re experiencing a plateau in your business right now.

You see, if you’re not learning better ways to build your practice then you are just doing the same thing over and over again. How is that going to solve your problem and take your practice to the next level? It isn’t.

Get the right employees: implement a ‘no mediocre employee’ tolerance policy

With so many people unemployed today, you can find top talent. There is no reason why you have to accept mediocre performance.

Remember, you get what you deserve. If you hire mediocre employees or if you keep mediocre employees, then you deserve to get mediocre or sub-par results along with the gray hair you’ll get for dealing with these people.

In addition, it doesn’t take much effort to hire the right staff. In fact, I have a hiring system that allows you to hire new staff with less than 60 minutes of your time.

Get a ‘no excuse’ mindset

If you want to shorten the lifespan of your plateau, then you need to stop being your own worst competitor. I mean this in the most caring, loving way. You make and accept too many excuses for why you can’t get new patients.

For example, you blame the recession. Yes, many small and large businesses are failing. However, we’ve doubled our business in this economy. I have clients who’ve been practicing dentistry for 55 years and they had their best year ever in 2009.

A few of these top performers are in the state of Michigan — one of the hardest hit states during the recession. If they can get new clients and double their practices, so can you.
Yet, you have to adopt what I call the "two-economy system" mindset that accepts no excuses.

I define the two-economy system as putting yourself in a bubble where the economy is good, and keeping everything out of the bubble that you don’t have control over.

Thus, unlike most dentists who let all of the negative energy ooze into their office and into their existence, I reject it like the plague.

I adopted the policy that you get what you deserve; there are no excuses. I haven’t made an excuse in 20 years.

If I get a bad result, I probably deserved a bad result. It’s that simple. So, I don’t make excuses. I just say, “I got what I deserved, and I need to figure out why and how I’m going to fix it so I get a better result next time.”

If you can figure out what actions and efforts it takes to deserve more, then “Bingo!” you can get it.

If you make excuses about your ability to generate new patients, such as your town or the economy or whatever other pathetic, whiny excuse you might have made in the past, you literally cannot do anything. It immobilizes you.

Want to start growing your dental practice?

Here are your next steps:

• Get the training you need.
• Adopt a “no mediocrity” tolerance policy.
• Don’t make or accept excuses. When you complain, whine and moan, you take all the power out of your dental practice and completely destroy the mindset of your staff. Remember, it starts with you.

Are you ready to grow your dental practice?