Outsourcing human resources

Just how much HR can a practice outsource? We wanted to know so we asked some experts

By Robin Goodman, Group Editor

One day I was chatting with Dr. Lorin Berland, the editor in chief of Cosmetic Tribune, and he mentioned how much outsourcing his human resources has saved him. Something I was not aware a dentist could do, I decided to get the full story from Berland’s Dental Practice Special. As a PEO, Odyssey OneSource enables the practitioner to contact three vendors that each specialize in one area, such as payroll processing, employee benefits, offering trainings and measuring employees’ performance. One simple command confirms your time clock data and is fully reconciled.

What is a professional employer organization, or PEO? In addition to practicing dentistry, as business owner, dentists are faced with managing increasingly complex employment issues, including government compli -
ting, recruiting and retaining the best employees, compensating them properly, providing competitive employee benefits, offering training and development, and monitoring and measuring employees’ performance.

Over time, these are the activi- ties that make a good dental prac- tice a great dental practice.

Our program enhances top- and bottom-line organizational performance by strengthening a practice’s most important asset — employees’ performance.

Does Odyssey OneSource have programs expressly for dental practices? Yes, as part of our commitment to educating as clinicians, but often insufficiently trained in business management and labor regu- lations.

Odyssey partners with practice owners to help them grow their business through a full range of strategic human resource adminis- tration and management solutions.

Our human resources experts have an intimate understanding of the laws and labor regulations that affect a practice. By alerting Odyssey’s subject-matter experts to handle the ever-growing number of complex issues associated with being an employer, a clinician can put even more focus on his or her patients.

Can you give us a few specific examples of Odyssey OneSource’s solutions? Odyssey recognizes that each dental practice is unique. We get to know each practice, the clinicians and team members in order to tailor our highly customizable pro- gram especially for them. Here are some questions that we ask during our initial consultation:

What problems does Odyssey OneSource help solve? Most dentists learn about HR management the hard way, by encoun- tering problems. This reactive pro- cess can be very costly in terms of dollars, goodwill and time. A typi- cal dental practice simply cannot justify the cost of a HR manager,

so Odyssey OneSource has created an outsourced solution that goes a step further by assuming many of the employer liabilities that clini- cians shoulder today.

As the employer of record with government agencies, Odyssey assumes the liability for payroll, pay-roll taxes, unemployment claims, EEOC claims, fiduciary obligations and more.

Large larger organizations, den- tists can benefit from strategic HR practices. Strategic HR focuses on recruiting and retaining the best employees, compensating them properly, providing competitive employee benefits, offering training and development, and monitoring and measuring employees’ performance.

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Would you like to upgrade your employee benefits? Odyssey provides health, dental, life and vision insurance options that are vastly more comprehen- sive than a typical dental practice can obtain on its own. We have several options available in order to suit the needs of different prac- tices.

One popular option lets the practice lower the group’s cost of top-rated PPO at very attractive rates by incorporating health sav- ings accounts, or HSAs.

HSAs are triple-tax-advantaged. Contributions go into the accounts on a tax-free basis, earnings on HSA balances accumulate tax-free and distributions are tax-free — provided that they are for qualified medical expenses. Participants enjoy the convenience of a debit card to pay for qualified medical expenses.

Our HSA pays annual exam/ wellness benefits at 100 percent with no deductible required. HSA contributions may be paid by the employee, a family member of the employee, the employer or a com- bination of all three.

Account bal- ances roll over without limitation from year to year. The accounts are completely portable so when individuals terminate employment, they take their HSAs with them.

Is your employee timekeeping process automated and integrat- ed with payroll? Most dental practices use a cumber- some and antiquated timecard system to record hours worked. Odyssey offers an automated sys- tem that electronically maintains your time clock data and is fully integrated with our payroll system.

One simple command confirms your time clock data is ready for processing. We take care of pay- roll processing, direct deposits, tax deposits, tax filings, garnishment administration and payroll account reconciliation.

Are you, or someone on your staff, adequately trained to avoid costly IRS penalties? The IRS reports that one out of every three employers has been assessed a penalty for a payroll tax mistake, with total penalties total- ing billions of dollars.

In addition, given the ever- changing nature of tax regulations, it’s easy to make an error that can
Is your practice in compliance with all state and federal labor regulations?

An essential element of human resources is reducing an employer's liability. From written policies to dispute resolution, dentists depend on Odyssey OneSource to anticipate and avoid potential HR nightmares.

Odyssey provides a thorough HR assessment at the onset of our arrangement in order to identify specific areas of concern. We reduce a clinician's exposure to employee claims and suits by customizing practice-specific training and providing employment practices liability insurance, or EPLI, that covers the clinician in the event of a claim.

Dental-specific safety training is also available. This allows the dentist to refocus his or her internal compliance efforts to patient-related risk mitigation.

Is your practice in compliance with all applicable OSHA regulations?

In today's litigious society, practices must plan for potential problems. Odyssey's proactive approach to risk management helps to maintain a safe and productive work environment.

Our comprehensive solution helps a clinician maximize the practice's biggest investment — the employees — by minimizing job-related hazards and managing claims that do occur.

Odyssey employs certified safety professionals that are knowledgeable about OSHA guidelines and risk management best practices.

Does your practice maximize retirement savings opportunities for the clinician and his or her employees?

One of Odyssey's key benefits is our executive deferred compensation plan, which offers highly compensated professionals the opportunity to defer up to $100,000 annually on a tax-deferred basis.

This allows the clinician to defer income until a later date, helping the dentist to accumulate wealth by placing him or her into a lower tax bracket.

The tax savings alone often exceeds the entire cost of our service.

The practice's employees can also benefit from a 401(k) plan that we administer. We have investment advisors to assist employees with their investment decisions. The practitioner can decide whether or not to match employee contributions and can even offer a profit-sharing option if desired.

More information ...

Odyssey OneSource's HR outsourcing arrangement also provides the following benefits:

- Competitive employee benefits, including health, dental, life and vision insurance, retirement plans and voluntary benefits that help clinicians attract, engage and retain the best employees.
- A deferred compensation plan that allows a practice to save up to $100,000 annually on a tax-deferred basis.
- A full-featured 401(k) plan that offers employees a bona-fide retirement option with no required contribution or administration on the clinician's part.
- Immediate access to Odyssey's experts, processes and systems, which are all designed to promote HR best practices.
- An integrated approach that eliminates the need for the dentist to coordinate the activities of multiple vendors, or even worse, attempt to perform these complex functions himself/herself.
- Elimination of significant employer liabilities including payroll tax, unemployment claims, workers' compensation claims and more.
- Avoidance of costly employment-related lawsuits, such as wrongful terminations, sexual harassment, discrimination and more.

Contact info

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