Greasing the wheels
Simon Hocken of Breathe Business concludes his advice to dentists opening their first practice

Who are you?
Whether you’ve just created a new practice or taken over an existing business, your first task is to determine the brand image, which will set you apart from the competition and identify how your services are different, and better, than those your potential patients have experienced before.

Communication is vital. A new practice must advertise and engage with the local press and radio station to promote its presence in the community, and existing patients need to be informed, both as a matter of courtesy and to introduce any new services, if their practice has changed ownership. As well as patient-dentist relationships, public relations must be cultivated to establish a local reputation for ethics and excellence as quickly as possible.

Practice management must be focused from the very beginning on the total patient experience, and a change of ownership is the ideal opportunity to refresh the front of house décor and facilities and perhaps boost staff morale with redesigned uniforms, which will also bring home to everybody that you do mean business.

What to focus on
At Breathe Business we have devised a checklist of ‘The Top 21 Things You should Consider’, and many are as relevant to new practices as they are to long established practices experiencing a change of owner. They fall broadly into two categories, concerning finance either directly, or indirectly through association with people – the staff and the patients. Let’s consider a few which are particularly important and will help to get your business plan into its stride with the least delay.

• Scrutinise the practice’s income and outgoings daily, or at least weekly, for the first few weeks. Preventable ‘leakage’ may become apparent, perhaps the result of habits which have persisted among the staff for many years.
• Review the business’s regular supply contracts. Better deals may be on offer elsewhere, which our old friend inertia has prevented the previous owner from pursuing. If you’re starting from scratch, shop around. Don’t tie yourself to an initial contract for more than 6 months – if the service proves unsatisfactory you need the possibility of change.
• You may want to make administrative or layout changes in the practice to yours, and staff loyalty will be divided.

‘Investing in your own practice is a life-changing decision’

• Invest carefully. A prudent financial plan is essential as a matter of course, but evolution is much more likely to keep the patients and staff onside than revolution!
• All the patients will be new to you, so take time at their first appointments to get to know them. On the other hand, don’t be tempted into extravagant offers of cut price treatments!
• The most successful practices are always those with a dedicated team whose members pull together. Talk to your staff, inspire them with your vision, and maintain their enthusiasm with a performance based bonus scheme and opportunities to advance their careers.
• Be prepared for setbacks. A key staff member may unexpectedly decide to move on, and inevitably you will lose some patients.
• Don’t be persuaded to allow the previous owner to stay on as an associate – there is bound to be friction as you makeover ‘his’ practice into yours, and staff loyalty will be divided.

From the very beginning, be aware of your tax liabilities and make appropriate provision. Discuss with your accountant when your tax year should end; April 5th is not necessarily ideal, nor is it compulsory – many practices find it convenient to plan for the end of the calendar year.

Investing in your own practice is a life-changing decision and success is heavily dependent on not only adequate and thorough planning but on how the plan is carried out. While becoming a principal, a business owner, and your own boss may be the realisation of a dream, it carries with it considerable responsibilities, not least towards your staff whose livelihoods now depend on you and your business skills. The unattributed motto famously displayed on the desk of Harry Truman, ‘The buck stops here’, applies to dental principals as well as American presidents.

Boost your knowledge
Recognising that most working dentists have little opportunity to acquire the skills or experience needed to oversee what is essentially a specialist, retail, service sector business, Breathe Business has devised a series of workshops entitled Breathe Breakthrough to brief aspiring principals on the different aspects of selecting, purchasing and managing their first practice. These workshops, commencing in September, feature one to one coaching and are restricted to only 20 places to ensure delegates are as well prepared as possible for independence and success in the increasingly competitive UK dental market.

About the author
Simon Hocken BDS has owned two private practices and is an accredited coach. He has recently joined forces with Chris Barson to form a new business training and coaching company called Breathe Business. Simon can be contacted at The Breathe Business Group by emailing honnie@breathe.co.uk, calling 01326 377078 or visiting www.breathe.co.uk.

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