

Spring Cleaning your Dental Practice

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Time to Revisit your Practice Goals

Come spring and everyone gets in to the spring cleaning mode. After the long cold winter, it is time to let in some fresh air and spruce things up. Whether you are looking at practice changes (big and small), or just tying up loose ends and moving ahead with renewed momentum, this is the perfect time for it. If you have a plan on hand and know exactly what you want to do, great. But if you are not sure where to start, consider the following suggestions to get started with your dental practice spring cleaning.

How did you perform last year?

Before you start making plans for the future, you need to know where you stand right now vis-à-vis your short term and long term goals. You need to assess what you did well and where you went wrong. Visit each area of your practice (day to day operations, revenue and expenses, staffing, billing, new patients, changes you made, patient services) and see how you performed.

Do you need to implement changes and new processes in each of these areas or if you find positive movement in any of the areas, then analyze what worked and why. If on the other hand you met with problems or issues, then this kind of analysis will allow you to see into problem areas. Once you know what and where you went wrong, you can then start making required changes. Likewise, if you found something worked then focus on how you can continue to do well or even improve further.

Take Stock of your Finances

A sagging economy is the biggest challenge to increasing your practice revenue. Couple that with changes to the healthcare system, and you will find that it will get even more difficult to increase revenue.

It's not uncommon for dental practices to have an outstanding accounts receivables (A/R) balance that is carried over each month. Obviously you can't afford to walk away from this money. You could start by directing your billing staff to focus on these A/R collections. Also go over your operating costs and see where you can cut down and where you need to bulk up on expenditure.

Once you know where you stand on finances, you will be in a better position to plan ahead for the future.

Think Smarter Changes

Instead of simply increasing the number of patients, look at ways in which you can build the service portfolio for each patient via new services such as cosmetic dental services. This is a good idea to try especially with patients who simply prefer paying for dental services. Mix up your patient base. Don't just focus on patients with insurance, look at capturing patients who don't have insurance but are willing to pay for services. If you can create a premium engaged patient base, then not only will it impact your revenue positively, but you can do so without having to fit in more patients in your schedule.

Try to partner with insurance payers with a better turn-around time and those who are easier to work with. If one payer can clear payments in 10 days why partner with someone who does the same work but takes 20 extra days?

SPRING CLEANING YOUR DENTAL PRACTICE

WITH AN EYE ON FUTURE GROWTH



The only way to optimize and improve your practice is by making changes where needed and improving on systems and processes to enhance efficiency.

Here are some suggestions to help you with spring cleaning your practice.

TAKE STOCK OF WHERE YOUR PRACTICE STANDS



- Start by taking stock of where you are in your healthcare practice and where you want to be.
 - Are you meeting your practice goals – where do you stand on your short term goals and long term goals?
 - Chart out all that has changed and how it has impacted your practice goals and bottom line?
 - Consider getting new staff on board if you feel there is a need.
- On the other hand, if you feel there is a need to downsize, then make a call on it sooner than later.
- Go over your operating costs - see where you can cut down and where you need to bulk up on expenditure.



RECONNECT WITH YOUR VENDORS/PRACTICE PARTNERS

- Reconnect with your vendors and suppliers – go over your current contracts and see if you can negotiate more favorable deals.
- If there is something new on offer, instruments, new technology, new system, supplies, etc., consider if they can help enhance your practice and make changes if you expect positive outcomes.



MAKE NEW PLANS, LIST OUT NEW GOALS



- Map out future goals both long term and short term.
- Work on a plan to grow your practice and move forward (a new partner, a new location, improving your current location, etc.)
- Look at avenues that can help you build your marketing (both online and offline) and increase your practice patient base.
- Based on all of the above, make strategic plans to increase practice revenue.



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Clean up the Clutter both Online and Offline

Offline Clutter

Look at your office and if you feel that a change is required or if you feel moving things around can improve patient flow from the minute they walk in to when they exit your office, then go for it. If you feel a change of color or scenery, new rugs, seating, window blinds can add a more positive vibe to your office setting, jazz things up. Sometimes even something as small as vase(s) of fresh flowers placed strategically around the office can make a difference to your office setting. You could also consider a change of staff uniform – a different color could also be an improvement.

Online Clutter

Visit all your digital assets and see how things are moving. Consider auditing your website, blog, social sites for content quality, traffic flow, and design improvements. Refresh your testimonial and reviews pages if you haven't already done it. Change staff pictures to a more present timeframe, sit with your content person and explore new content features such as more videos or visual elements which can be added to increase patient engagement.

Explore New Services and Technology Changes

Audit your patient base. If you have a substantial number of patients who you think will benefit from a new service or treatment option, then explore the idea of integrating it in your services offering. If on the other hand you feel your practice can benefit from bringing in an in-house expert on specific service/treatment, then consider hiring someone for the position.

Look into new technology offerings (dental specific and administration specific) that can help enhance your practice. New dental technology/equipment could lead to better service care. The same goes for technology used for administrative tasks such as scheduling and billing.

Conclusion

Sometimes healthcare practices get so caught up in the day-to-day running of their offices that they forget to stop and take stock of where they are in the present and if they are moving in the right direction towards a better future. Take some time out this spring to redefine present and future goals so you know not only where you are right now, but more importantly, where you will be in the coming years.

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