(Your Own) Practice, Made Perfect

Ready to strike out on your own? Following these steps should help prevent dentists from … well, just striking out

Establishing your own dental practice might be easier than you think—especially if you take the process one step at a time. Use this checklist—adapted from Benco Dental’s publication “Independence Guide: Setting Up Your Dental Practice”—as a reference when breaking down the process into manageable steps.

9–12 MONTHS Before Office Opening

- Evaluate your personal financial position.
- Identify your personal goals and preferences for a practice.
- Develop a personal budget.
- Evaluate potential practice alternatives in relation to your personal goals, preferences and needs.
- Develop a philosophy of practice.
- Conduct a preliminary appraisal of communities and a demographic analysis.
- Evaluate alternative locations within the community.
- Finalize the selection of a city/community.
- Review leases with attorney.
- Confirm that the location meets all zoning requirements.

From Scratch: A Guide on Starting a Practice

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If you could go back and do something differently during the startup process, what would it be?  
Not hiring a consultant right away. Most consultants deal with practices in transition, and with startups you’ll have a lot of time in the beginning to deal with aspects of marketing and system building.

What was biggest challenge you faced in starting up a practice?  
The most daunting aspect is having a zero patient base and growing it. Other than that, hiring and training the staff who will see your vision and execute your plan for the office is the next-hardest thing.

What’s one piece of advice for a dentist about to start a new practice?  
Don’t pay in advance for anything that relates to construction or interior design. Spread the payments throughout the buildout, until the work is done and you are happy with it. Also, know your demographic. If your demographic target is younger, advertising dentures doesn’t mean much.

What were the top products or services you used or discovered when starting up your practice?  
Patientpop.com. Website creation and SEO management.  
E4D/Planmeca. System for crowns in a day. Adds to the technology and cool factors.  
Six Month Smiles, Clear Correct or Invisalign. Broaden your scope of practice.  
Open Dental. Cheap, easy to use and customizable.  
Breakaway Seminars. Needs no introduction, but super helpful in systems building.
8 MONTHS Before Office Opening
- Choose a local broker who has medical/dental expertise.
- Select an attorney and a certified public accountant.
- Conduct a preliminary appraisal of practice locations.
- Select site.
- Obtain estimates for remodeling.
- Obtain, review, negotiate and sign the lease with the assistance of an attorney or lease negotiator.
- Develop space plan and equipment layout.
- Develop a list of major equipment needed.
- Determine a desired delivery system.

7 MONTHS Before Office Opening
- Apply for a loan.
- Develop a preliminary loan package with the help of your lender who should provide you with a checklist to make the process smooth.
- Engage one to three contractors to provide pricing of improvement. Utilize them to provide savings and ideas.
- Visit lending institutions to determine their general willingness to lend money to new dentists.

6 MONTHS Before Office Opening
- Finalize the loan package.
- Finalize and approve floor plan and develop finishes.
- Begin the development of an office policy and procedure manual.
- Determine the hours of operation for your practice.

If you could go back and do something differently during the startup process, what would it be?
Be more disciplined in setting up the proper business systems and staff management and organization on Day 1. This requires deeper learning, more time spent initially and much more auditing at the start of the practice.

What’s one piece of advice for a dentist about to start a new practice?
Learn from those who’ve been part of a large volume of startups; track everything and actually act on the results; never stop auditing your team; and know what to expect financially. If the game is played properly, a startup practice can be a very lucrative and enjoyable long-term success, but at the price of short-term work and initial losses.

What challenges do you see as consulting clients start up their practices?
I see challenges on both extremes—of a slow opening or a fast opening. A slow opening has the big challenge of pumping up new patient flow, getting higher case acceptance and increasing patient retention … all while delicately balancing the need to spend with the need to save working capital. This is a very tough emotional game, and most dentists may not have all of the experience or information needed to navigate this properly.

On the flip side, a fast opening presents other harsh challenges in staff management and expansion, patient retention and, most importantly, profitability. Fast-growing startups typically have expenses rising very quickly. Unless they maintain their operations and capacity well enough to take advantage of this demand, some of these startups can end up in financial binds. It takes a disciplined approach to grow quickly while maintaining quality relations and profitability.

What were the top products or services you used or discovered when starting up your practice?
Henry Schein. To help oversee the equipment setup and install.
Tip-Out bins. Properly organize our inventory control system.
Dental Vibe. Enhanced patient comfort.
Lumadent headlights.
Star NuTorque electric handpieces.
5 MONTHS Before Office Opening
• Finalize interior finishes and issue drawing for bidding.
• Select your dental equipment, including an instrument management system (IMS).
• Solicit bids on leasehold improvements from contractors, including dates for completion.
• Select record keeping and business management software.
• Continue the development of the office policy and procedures manual.

4 MONTHS Before Office Opening
• Sign the contract for leasehold improvements contingent on passing boards and obtaining finances.
• Place orders for all major equipment and dental supplies contingent on passing boards and obtaining financing.
• Review and evaluate telephone and answering systems.
• Continue the development of the office policy and procedures manual.
• Review available patient management software
• Review the state dental act and codes of ethics.
• Review personnel needs.
• Obtain provider numbers (Medicaid, Delta or service corporation).
• Get a telephone listing.
• Create a website.

3 MONTHS Before Office Opening
• Begin on-site monitoring of contractor’s progress on leasehold improvements.
• Apply for a narcotics license.
• Apply for state, county, city, or township professional or occupational licenses and a business permit, if required.
• Apply for federal, state, and local tax numbers.
• Confirm all equipment and supply orders.
• Explore hospital facilities and apply for staff privileges.

Continued on p. 64
If you could go back and do something differently during the startup process, what would it be?

I’d focus on both new patient rate and attrition rate. If you can grow fast (especially in an area where you’re the first) you can plant and establish roots. To do so requires growth and retention of patients. Too many docs, including myself, focus only on new patients early on, not retention. It is the net growth of patients that contributes to planting roots and long-term growth and dominance.

What was biggest challenge you faced in starting up a practice?

The fear of not knowing. When one has so much at stake and such large loans looming, it’s easy to question yourself and doubt if you can do it. Everyone has these moments where you want to give up. Fear will challenge your confidence and cause many docs to change their goals. The answer to this is research and learning as much as you can to be prepared. Success does not occur because of luck; it occurs because of planning and knowledge.

What’s one piece of advice for a dentist about to start a new practice?

Truly know and understand how you want to practice. You must know your ultimate practice philosophy. If you don’t know what your ultimate goal and vision are, every decision that you make in the interim—demographics, office layout, advertising, decision to be in or out of network, hiring, management, etc.—will be unfocused and hold you back from reaching your goals.

Know for yourself what you want in life, then make decisions that hone you toward that goal.

What were the top products or services you used or discovered when starting up your practice?

Open Dental.
Sirona CEREC.
Design Ergonomics for office design/products.
Isolite Systems.
RGP chairs.
• Review requirements for unemployment and workmen’s compensation insurance and complete necessary forms.
• Develop a marketing plan for your practice.
• Make arrangements for the installation of utilities.
• Arrange for a telephone number and a listing in the telephone book as soon as a location is secured.
• Order and install a computer system, patient management software, stationary, business cards, prescription pads, and other office supplies.
• Finalize the development of the office policy and procedures manual.
• Determine the number and type of personnel to be hired.
• Apply for local, state, and national dental society memberships.
• Develop your personal budget and draw requirements.
• Develop your projected first-year business budget plan.
• Speak with an insurance professional to determine what is needed and how the policies can be structured.

2 Months Before Office Opening
• Finalize your recruitment strategy and place advertisements for personnel.
• Complete your fee schedule and payment policies.
• Explore laboratory options and make arrangements for laboratory work.
• Explore pharmacy options and make arrangements for pharmacy services needed.
• Explore janitorial service options and make arrangements for services needed.
• Arrange for maintenance service.
• Arrange for uniform and linen service.
• Join a local credit bureau.
• Make credit card arrangements.
• Complete an application for membership in your state’s insurance provider plans.
• Decide to which specialists you will refer various patients.

Continued from p. 62

If you could go back and do something differently during the startup process, what would it be?
Being only a few weeks away from opening, I wish I had spent more time in the past year getting to know other businesses in my community and getting the word out about my office. Now that I’m about to open, my to-do list is a mile long and it will be hard to get to know my neighbors in my community. I should have made it a point months ago to get out and visit one new business each week.

What was biggest challenge you faced in starting up a practice?
The biggest challenge for me was making the decision. Starting up is a lot of work, a lot of money and a lot of risk. Initially I wrote off a startup as something I couldn’t do, something I wouldn’t be able to handle. I was pretty torn for a while about doing it and stressed out, but after making the decision I’ve been all-in. But making that decision was tough.

What’s one short piece of advice for a dentist who is about to start a new practice?
Begin with the end in mind. Write out your goals, what you want out of this profession and your career. Take some time with this and put it on paper. Once you know what you want, then start planning and looking for a place that will help you get there. That may be a startup. That may be an acquisition, a partnership or a long-term associateship or corporate job. If you have a family, talk to them and make sure your vision lines up with theirs, and that they’re on board for such an adventure.

Gather as much information as possible to help you make your decision, then just dive in and spend some time daily thinking about your goals (so you don’t lose sight of the big picture and go crazy).

What were the top products or services you used or discovered when starting up your practice?
Dentaltown. Check out all the startup threads. Read anything by Scott Leune or Graham Dersley. So many people giving great value on there for free. In addition, lots of people presenting arguments on why not to startup. It’s good to see it from all sides.

Breakaway Practice Seminars. Without this course, I doubt I’d be doing a startup right now. Just do it.

Practice on Fire Mastermind. Just a group of us docs going through startups and acquisitions. Been amazing to always be in contact with others going through the same thing.

Unlock the PPO. I didn’t have to do much for insurance credentialing, and they made it easy and negotiated better rates for me. No-brainer.

Craigslist. I’m not kidding. I’ve been able to acquire most of my equipment for pennies off of Craigslist. It’s been awesome.

Continued on p. 66
If you could go back and do something differently during the startup process, what would it be?

Create a concise vision for your brand and identity. Write it all down, even the verbiage you’ll use and the music you’ll have playing. The experience that you present to patients will be what builds value in their minds. As a startup, you need to impress and capture each person who comes through your door.

I wanted my practice to be a reflection of me, my services, my personality, my skill and my care, so I chose to create a lot of content myself. Our brochures, mailers, website content and manuals were all made from scratch. I didn’t like the stock or generic stuff that was flying around town. I sought out videographers, photographers, designers, and printers and created new content. Much more economical this way, but it takes longer to vet everyone. But the connections, trust and relationships I made with these people are paying dividends now.

What were the top products or services you used or discovered when starting up your practice?

Fiverr. A jungle’s worth of design services at a fraction of the cost. Logo, brochure, video intros, templates. You name it, they do it.

Craigslist. Use it. My best source for employees, freelance videographers, photographers, printers, etc.

Open Dental. Logical, straightforward, outstanding and reliable support. Do it.

VOIP through Nextiva. Negotiate with them and you will end up saving a ton on phones if you have adequate bandwidth. I have three lines, unlimited calls, hunt groups, call forwarding, logs, fax and can change my numbers to track—all for a great price.

ROKU Streaming Player. Patients love Pandora/Netflix/ESPN/Amazon video. So inexpensive, yet such a nice touch.

What was the biggest challenge you faced in starting up a practice?

The hardest part is wearing all of the hats and understanding the responsibilities of them. You hire, you fire, you train, you set goals,
1 Month Before Office Opening

- Monitor contractor’s progress on leasehold improvements.
- Compile open order and set up inventory for supplies.
- Complete installation of equipment.
- Hire and train office personnel.
- Complete IRS and other required forms for personnel.
- Bond personnel.
- Inspect all work done by contractors.
- Test all equipment and systems.
- Place office opening announcements in selected publications and on your website.
- Send office opening announcements to selected individuals.
- Arrange for the inspection of the office by required city or county officials.

Office Opening Date

- Hold an open house.
- Open your office for business.
- Monitor all systems.
- Analyze all aspects of your practice and modify as needed.

Continued from p. 64

you establish protocol, you pay the bills, you are the accountant, you make equipment and clinical decisions, you have to develop your clinical and business skills, you have to compete, you have to develop connections and relationships, you have to market, you have to handle staff issues, you have to double-check and maintain your equipment, you have to be the one who can persuade Ms. Jones that her two crowns are more important than the Louis Vuitton she shouldn’t be buying anyway ... and then you have to be a husband, a father, a landscaper, a diaper changer, a car fixer and an errand runner. It helps if you’re a scotch drinker, too.

What’s one short piece of advice for a dentist who is about to start a new practice?

Wolniak: Keep your chin up, your sleeves rolled up, your mind sharp and your pockets tight.

Office Opening Date

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3M IMTEC Customers

Dr. Ron Bulard, the founder of IMTEC and the co-inventor of the 3M IMTEC MDI System, is pleased to announce to all 3M IMTEC users that Park Dental Research will provide continued support for MDI products discontinued by 3M IMTEC.

"It was never IMTEC's intention when selling the product lines that customers or products would not be supported." Ronald A. Bulard

Park Dental Research is offering a "welcome back" discount to returning 3M customers as well as a "customer appreciation discount" to current users. For a limited time, LEW MDI implants will be $43 with a pink metal housing and oven.

Communicator: Exclusive ReachAll Dental Recall can help increase patient loyalty and retention, and creates new appointments by making sure you reach 100 percent of your patients. Automated appointment reminders reduce no-shows.

Marketer: Obtain new patients and increase website traffic. Develop your brand presence with a professional designed responsive website, and increase brand awareness with My Practice TV and treatment acceptance with patient education videos.

Navigator: A real-time dashboard gives you access to your practice’s key performance indicators and reports. Actionable solutions can improve productivity and profitability in your office. Insurance reviews and fee analysis for your office are available at a click of a mouse.

Recruiter: A web-based hiring system advertises your openings to Internet job boards and provides you with an applicant processing system that scores and filters all incoming applicants.

For more information about these services, visit practicegps.com or benco.com.