A number of financial indicators have revealed that the U.S. economy is headed for a recession. Economists technically define a recession as being two consecutive quarters of declining economic output. By this definition, we were already in a recession by the third quarter of 2001. Not only did the events of September 11th have a tragic human cost, but they also delivered even further damage to the economy. How long this recession will last is anyone’s guess, but I personally believe that the economy will rebound quickly.

During my career as a practice management advisor and coach, I have weathered the last three recessions (‘81-83, ’87, and ’91) and have helped offices succeed in spite of challenging times. The following techniques are gleaned from these experiences. This article outlines five specific ways to recession-proof your practice.

Provide Financing Options—This is a critical strategy for succeeding in a down economy. Many patients will accept your best treatment option and comprehensive care if they can afford to do so. In a slow economy, people tighten their belts and restrict their spending to items of necessity because they want to hang on to their cash. With this in mind, you can provide financing options by utilizing the services of an outside financing company. Most offer excellent financing options that will allow your patients to make monthly payments while you are paid up front with no risk. For example, a patient could finance a $4,000 treatment plan for approximately $99 a month. This type of affordability needs to be actively promoted within the practice.

Demonstrate Impeccable Customer Service—A down economy is a great time to begin to refine and exceed your current level of customer service. Try offering patients something extra. A few examples of outstanding customer service are a warm blanket as a cover up, hot towels to freshen up after procedures, quality coffee and tea in the reception area, personal headphones to listen to music during treatment, or perhaps a hand-written thank you note. Another great idea is for the doctor to personally call the patients who’ve had injections that day to follow-up. Do the unexpected and knock your patients out with excellent customer service.

Increase Your Marketing Activities—When the economy slows down, most businesses cut their budgets. But cutting your marketing budget is a mistake. New patient flow is the lifeblood of any dental practice. A declining economy offers you an excellent opportunity to increase your marketing budget and become even more visible at a time when other dental offices are becoming less visible. This type of economy also allows you to stretch your marketing budget since many media outlets will lower their rates or offer more bang for your marketing buck.

Focus On In-Service Team Training—Most dentists are so busy working in their practices that they don’t make time to work on their practices. Schedule a one-hour weekly in-service meeting. This allows you to spend time focusing on a specific issue you would like to improve in your office. This is not a staff meeting, but rather an in-service training session. Rotate the leadership of these meetings by having each team member teach a session. You also may want to use video or audiotape programs as a tool for your meetings. Many speakers on the lecture circuit offer their courses in this format and it can be a great way to provide affordable continuing education to your team.

Promote Whitening In Your Practice—This is an awesome time to promote whitening because people need to be uplifted. Everyone wants whiter teeth and this is an inexpensive “feel-good” service that makes patients feel better about themselves. Run a special price on whitening and encourage the treatment to all new patients and existing patients alike.

While these may indeed be challenging economic times, there are steps you can take to navigate and build your practice during them. With these five strategies, not only will your office survive, but it can actually thrive in this economy.

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