

# Own the Business Side of Dentistry

*Townie Dr. Gregory Wu shares lessons that helped him grow his practice*



Dr. Gregory Wu, a Townie who owns a multispecialty practice in Massachusetts, recently completed courses at Henry Schein's Dental Business Institute Program (DBI), which is designed for dentist-owners who are looking to grow their practices, expand locations or just master the business side of running a dental office. We asked Wu to share some of the most practical tips he picked up at DBI and how dentists could implement them into their own practices. For more information, check out [henryscheindbi.com](http://henryscheindbi.com).

**Tell us about your practice—  
where it was when you started,  
and where you're at today.**

I own a multispecialty dental practice in western Massachusetts: me, two general dental associates, a periodontist, a pedodontist and an endodontist. So it's a pretty large practice. When I first bought it, back in 2010, it was just a solo practitioner office, and it's grown over time.

Since I've owned the office, other than the addition of specialties, we've gone from a five-chair practice to an eight-chair practice. And I'm proud to say that I'm opening a second location with the same multispecialty concept, with a tentative opening date of Aug. 1.

**To appreciate how far you've come, let's get a feel for how things were when you started. Assumedly, your clinical skills were where they needed to be, but the business aspect eluded you?**

With the business side, I didn't even know what I didn't know—that's actually the scary thing. I knew that I didn't know everything about running a business, even though I had a finance background. I didn't know how to run a small business. My background in finance was more of just number-crunching. The previous owner had an employee manual I kind of inherited, and I just ran with that. I had a mission statement, but I never wholeheartedly put a lot of effort into it. I just kind of was like, "OK this is what we're going to do, I guess."

One of the biggest struggles was hiring, firing—you know, the HR issues. Those were completely new to me. I had no training in that whatsoever and felt like I was just thrown into it.

The other challenge was just balancing the books. I had an accountant to advise me, but I was constantly asking questions to my colleagues, like, "Hey, what do you do for this or that, and what do you use for payroll?" There was a whole array of things. Even in times of negotiating the lease, I felt like I was kind of doing it on the fly.

**Sounds like you were really flying by the seat of your pants for a while. How'd you end up hearing about DBI?**

My Henry Schein rep had talked to me about my practice and my future plans. At the time—probably about five years ago—I thought my practice was successful. I asked, "Do I really need to do this? I think I know what I'm doing."

One of the biggest things, though, was that I had always toyed with the idea of opening a second practice. My rep said, "Before you do that, why don't you go to DBI and see if it's something you want to do? The course is short, it's small

money as far as the tuition, and it might help you not make a big mistake in your life."

That was a very fair point, because at the time I'd pushed back on her multiple times about going, saying I didn't think I really needed it. After she made that point to me, I figured she was right—I probably should learn something to help me refocus my business efforts.

**What was your first impression at DBI?**

As far as the classroom goes, I actually like the small setting. We were put in groups of three and four, and we get to know our table mates and the rest of the class because of that small setting.

I appreciated not just the curriculum but also the connections and camaraderie with my classmates, who come from different backgrounds and have different types of practices. Some had multiple locations, some were just starting out, and some were more experienced and toward the end of their career, looking at how to transition. It was nice to see the broad spectrum of needs and the wants from each student in the class.



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**There’s something to be said about learning to work with varying personalities, and probably something worth taking back to your practice.**

Before I even went to DBI, they had us take a Drake assessment (an online talent management and assessment system designed to help companies hire and manage people who will perform well in their jobs<sup>1</sup>). And the minute I finished the Drake assessment, I went to my Henry Schein rep and said, “I need to do this for my entire office.” Because as my office got bigger and bigger, we had more personality conflicts. So even before I’d started DBI, I’d already used one of the HR components of the institute and we had Drake assessments for all of the employees at the practice. That was something very unique and something I utilized right away.

**Safe to say you feel more comfortable with the HR side of your practice now?**

Yeah. When I used to hire, I just hired people because I liked them: “This person looks like she’s a hard worker.” After going to DBI, I understand the process of doing much more, including the strategy and art behind a good phone interview and the other steps, all the way to the point of deciding to hire.

I also learned how important it was to have a valid and legal employee handbook for the practice. It also protects us and makes sure that we’re up-to-date with all the employment laws. Before then, I never really knew what you could do and what you’re not allowed to do, and the questions that you can ask during an interview and the questions that you’re not allowed to ask.

**Sometimes a change in mindset or how you approach the business has more weight and value than a new service you can buy. What’s another practical step you took that helped your practice?**

One of the most important things that I took home was how I envision my office, including my mission statement. I rewrote that after I went to the first session at DBI—I not only rewrote it, I refocused it and had a staff meeting talking about the personality conflicts in the office. I gathered every employee together and let them know: “This is what we’re heading toward, this is what the new vision is, and these are the redefined values of the practice. If we don’t see the same vision and values, maybe this isn’t the right fit.”

I learned that it’s OK to part ways when you don’t share the same vision and values. And it gave me the tools to separate myself from people who didn’t share my vision and values, be it an employee or a patient. That alone was a tremendous help.

**“Soft skills” such as handling personalities and reshaping values can be an important but overlooked part of business acumen. What about some mainstay business principles?**

I’d always prided myself on being a pretty good negotiator, and I thought that I’d signed a pretty decent lease for my current office. When it came to the second location, I hired a consultant to help with the lease and when I went through that process, I started to realize that I didn’t even know what I didn’t know—that there had been a lot of things I negotiated that I didn’t even think of asking about the first time.

For the second time around, they pointed out to me the “doomsday” scenarios that I’d never thought of, so that was actually very helpful. DBI was instrumental throughout the class in pointing things out from the landlord’s point of view. Real estate is a complicated world and you really have to be an expert sometimes to make sure that you get the deal that you need.

### Can you think of any cases or topics that were brought up that you'd never considered before?

One of the major ones was in the beginning, when a financial planner asked us what we wanted out of life. A lot of my classmates and I had never really thought of everything that question implies. We thought, you know, we go to work, we want to know how to run a business. This made us take a step back and ask ourselves, "Where do you plan to be? And what's going to make you happy?" For some guys in the class, having 50 offices was their goal. For others, that wasn't really the case.

For me, it was more that I enjoyed building offices, and I'll do it as long as it's fun. I don't want to get so big that I lose control of it. That was my personal goal. I left that particular session not necessarily knowing the answer, but it gave me time to think about it. Sometimes the knowledge of knowing how to find the answer yourself is more important than just getting an answer.

### Even with a background in finance, you picked up several financial tips. Which one stood out the most to you?

An accountant helped teach us how to look at a balance sheet: how to look at our numbers, what industry averages should be, how a practice should be profitable, and how to identify if we're being taken advantage of or if there is any employee theft.

Even though I had a finance background and I had no problem reading the financial statements, I'd never thought about some of the struggles some of these small-business owners have with theft. The accountant provided a lot of tips for checking on things, and shared a case example where an employee was stealing about \$100,000 a year from the dentist, and how that could be identified through the books.

### How did the courses make you a better clinician?

It helped me delegate! One of the things I realized after going through the courses is that you can't do it all by yourself. Everybody in the class was sharing the same struggles—like, "I'm a part-time plumber if something goes out in my office's plumbing." In the past, I'd take care of this. But a practice is most productive when the dentist is in the clinical chair, so if we can delegate and have trust in the rest of our team to take care of a lot of the other things, it helps.

DBI helped me create an organization chart, so I made one for the entire organization—who fulfills what role, and who is responsible for what.

I've also hired more people and restructured some of the responsibilities. We have a lead assistant now who's the go-to person for the other six assistants. This allows the dissemination of information to consistently come from one person; the assistants also know whom to look to if they have any questions. This allows me to keep my clinical focus in a big way; I'm no longer interrupted or stopped constantly by assistants. I never minded helping them, but this new system is simply better for everyone.

I now organize management meetings, where the lead assistant, the lead hygienist, the office manager and I talk about potential changes that we're going to make. That way the information gets disseminated from the leads down to the other employees, respectively. This method also makes sure that all aspects of the office have been looked at before we make any changes. DBI helped me become more structured and organized, and as a result, I'm a lot more focused on my clinical work. ■

#### Reference

1. [https://www.predictiveperformanceintl.com/about\\_DrakeP3.cfm](https://www.predictiveperformanceintl.com/about_DrakeP3.cfm)

