



PRACTICE GROWTH ASSESSMENT[®]

What You Don't Know
Might Be Killing Your
Orthodontic Practice



DUSTIN BURLESON SEMINARS

The Traditional Orthodontic Model Needs to be Blown Up

What got you here won't get you there. Unless you're happy seeing a national average of 10-12 new patients per month, you probably realize by now that the traditional method of growing your orthodontic practice no longer works.

Competition, Invisalign, Six-Month Smiles and "instant orthodontics" (i.e. veneers) have dropped a bomb on the orthodontic world we enjoyed a few short decades ago. Whining and complaining about it won't help you an iota. Getting serious about your future will.

According to the Small Business Administration about half of all businesses survive to reach the five-year mark. A third of all businesses reach their 10 year anniversary. Statistics aside, one look around your town and you will see first-hand how many businesses

don't survive. You can probably rattle off a handful of places that have closed in the last year or two right off the top of your head. We all can. And it's not that these places were horrible. They didn't lack a good idea in what their product or service was. Their owners were likely just as passionate about their business as you are about your practice.

The problem is they probably thought if they "built it" that people would come. They also probably got into business for the wrong reason. If you ask most small business owners why they started their business, they will state something along the lines of "I was sick and tired of working for someone else." So, they got into business to be their own boss, only to realize they don't have one boss as a small business owner, they have hundreds of "bosses" (i.e., customers) that hold them accountable every day. They also quickly realize they can't take vacation without the entire operation shutting down. In essence, what they have is a job they can't quit. They are stuck.

Where Do You Go From Here?

There are key metrics in your practice that can predict where you should focus your efforts in order to get "unstuck."

The concepts and questions that follow on the next 7 pages were developed after working with thousands of orthodontists in over eleven countries throughout the world and specifically to help your practice.

Key Metrics to Predict Your Future Practice Growth

- ✓ New patient sources and cost per lead (CPL) from each of these sources is a good place to start. However, one must also consider the lifetime customer value from each source in order to get a clear picture of revenue streams.
- ✓ Revenue generated per employee must be diligently tracked so that the right person is in the right job, doing the right thing for the right reason. Incentives alone will only take your practice so far in a sophisticated and complex business like orthodontic practice.
- ✓ Fixed overhead costs and the rising expenses of doing business coupled with pressure on you to accept discount insurance plans like PPOs will continue to force downward trends in your net income unless you do something now to engineer higher profitability in the practice.

Is the Orthodontics the Easiest Part of Your Day?

Too many orthodontists realize too late that the orthodontics is the easiest part of their day. Often, when the doctor finally becomes aware that the business of orthodontics is much more than straightening teeth, it's too late and the practice has already plateaued or declined.

When do you find time to work “on” the business and not just “in” the business? How much energy do you have left over at the end of a busy day in the clinic with patients? Do you find yourself skipping time away from your family, your house of worship, the gym and your hobbies in order to get “caught up” with practice paperwork?

68% of orthodontists in a recent survey responded that they have serious concerns about the future success of their practice. Nearly 30% said they think their practice's best days are behind them. Think about that for a moment. Where will your practice be in ten or twenty years? Will you leave the kind of

legacy that makes you and your family proud? Or will you be another statistic in the books of orthodontic history, closing or selling your practice for much less than it is worth?

✓ **How many new patients did you see on average each month last year?**

patients per month

✓ **How much money did you spend each month last year on marketing and practice promotion?**

dollars per month

✓ **What percent of new patients said YES to treatment of any kind?**

conversion rate (%)

Take a few minutes to research your practice statistics and review the following areas as they relate to the health of your orthodontic practice:

How many years have you been in business?

- ☐ Less than one year
- ☐ One to Five Years
- ☐ Five to Ten Years
- ☐ More Than Ten Years

Gross Revenue in the Practice Last Year?

- ☐ 0 – \$500,000
- ☐ \$500,000 – \$1 million
- ☐ \$1 – 2 million
- ☐ \$2 – 5 million
- ☐ \$5 – 10 million

Look at the growth trends over the past three or four years. Do you see large positive or negative swings in production and collections? What might be causing this unpredictability?

Total Number of Full-Time Employees?

- ☐ 0 – 5 Employees
- ☐ 6 – 10 Employees
- ☐ 10 – 20 Employees
- ☐ 20 + Employees

Amount Spent on Training, Consulting, Coaching and Continuing Education Last Year?

- ☐ 0 – \$1,000
- ☐ \$1,000 – \$5,000
- ☐ \$5,000 – \$10,000
- ☐ \$10,000 – \$20,000

What three business books have you read in the last 12 months?

- 1) _____
- 2) _____
- 3) _____

What Are Your Top Three Struggles or Frustrations in Practice Right Now?

- 1) _____
- 2) _____
- 3) _____

Practice Growth Trends

- ☐ 0 – 10 % Growth
- ☐ 10 – 25%
- ☐ 25% +

Top Three Sources of New Patients Last Year

- 1) _____
- 2) _____
- 3) _____

Who Else Wants Complete Financial Freedom and Income-at-Will Status in Their Practice?

“Wealth is the ability to fully experience life.”

— Henry David Thoreau

You most likely did not kick and scratch your way through dental school and residency, come out with mountains of debt to prove it, only to retire poor. But that is the reality for most doctors in our profession. The percentage is high of all dentists that will make this crucial mistake. Problem is, it is one that could be completely avoided if they just took appropriate action.

How exactly does this happen, you may wonder? After all, you spend an entire career working hard in your practice,

making a decent salary, only to walk away in the end with nothing. How can that be? Well, I will tell you how it can be, but you may not like the reality of it, because it largely comes down to you and what you do during your career.

What you do now and in the coming years is going to be the difference between whether or not you retire poor or you get to continue living the lifestyle you deserve. It comes down to you and your decision making.

Most dentists, around 89 percent, will not retire with the same amount of retirement income as they had when they were actively practicing. Shame on us. We can do so much better than that.

You do not have to “go it” alone. There are systems in place and successful strategies already developed to help you achieve your practice goals.

Join us for a limited-time on-line training with Dustin Burleson as your guide, walking you through each component of:

“The Seven Reasons Why Your Practice is Not Producing or Collecting What it Should Be and What to Do About It Right Now in This Economy Before it is Too Late.”



ORTHOMBA
Sustainable Practice Growth

www.TheOrthoMBA.com

FREE On-Line Training with Dustin Burleson

✓ Orthodontists all over the world regret their decision to hire a practice management consultant. I've been where you are and regretted that decision myself.

✓ Our growth strategies have generated over \$300 million in orthodontic revenue for our clients. As a Founding Fellow of the Institute of Coaching at Harvard Medical School, Burleson Seminars brings evidence-based practice management and business development strategies to the top 1% of orthodontists (or those who wish to join this elite group).



Don't Take **My Word** for It



"Amazing! Mind-blowing!" This will make a huge impact in our practice and on the rest of my career. I just cannot say enough... the results are amazing!"
— Dr. Dante Gonzales (San Francisco, CA)



"Hands Down..."

The best information I've implemented into our office in almost 20 years of orthodontic practice."
— Dr. Lisa Grant (Chicago, IL)

"This has challenged everything I thought I knew about how my practice works and what drives growth. This has drastically changed how I practice and the type of revenue I expect from my office each month."

— Dr. Jim Stork (Des Moines, IA)



"This is one of the best systems I've seen. We took immediate action and the results are fantastic! I would recommend this to anyone looking to grow their practice."

— Dr. Carrie Thangamani (Hinsdale, IL)



DUSTIN BURLESON SEMINARS

4135 N Mulberry Drive
Kansas City, MO 64116

(800) 891-7520 voice
(866) 253-1590 fax

www.BurlesonSeminars.com