

Returning To Normal: The Two Types Of Dentists You'll Meet!



This guide will help you put things into perspective as you decide about what your future in dentistry should look like and how you can use this knowledge to turn it into an opportunity!

the Thriving Dentist
with Gary Takacs

* Overview

As a Dental Practice Coach, I find myself in a unique position, where I can observe the impact of COVID-19 on dental practices today.

In my coaching work, I have noticed that I see polar opposites of what's happening to dental practices today.

You will find most practices on either one extreme end, or the other, but not many in the middle.

I see many of our existing clients who aren't negatively impacted at all. While I don't want to downplay the effects that COVID-19 has caused worldwide right now, and while we love to take care of our patients, if you take a step back & look at their practices, they're doing just fine.

- They have reserves; personally & professionally. They were able to save money in cases of emergencies like these well ahead of time.
- Their practices either have 0 debt, or relatively low debt which would be very manageable for them.

While on the other side, I've also seen clients, usually those whom we've started working with more recently & just getting things in place, a different picture.

- They're panicking.
- They do not have the correct amount of personal emergency funds.
- They do not have the correct amount of emergency funds set aside for the practice.
- They're struggling to keep things in check, figuring out how to qualify for loans to keep up.

They're truly feeling like they're in a crisis.

* So what's the difference between the practices that are doing just fine and the ones that are struggling?

The ones that are doing fine with this are **much more profitable**.

* How do you know if a practice is profitable?

- You have an overhead no higher than 60%.

Because they are more profitable, they get to enjoy the benefits of retiring their debts sooner, they can allocate personal & professional emergency funds and so on.

For those dentists who are not doing very well, their overhead could be too high, and 2 of the most common reasons for that are;

1. They're very involved as a participant in PPO Plans.
2. They do not have a growth mindset.

I want you to take these notes into consideration with what you've learnt in the podcast episode and ask yourself,

"Do I really want to go back to the "normal", or, do I have to make changes to see a better tomorrow?"

If you're interested in playing the long game and moving forward with a renewed purpose, then I truly believe you can work towards that goal today!

We discuss this topic and action steps in greater detail in episode #431 of The Thriving Dentist show. Listen to the full podcast for more in-depth information at <https://www.thrivingdentist.com/podcast-show/>