

Got 5 minutes?

Have you sat down recently and really thought about your future as a dental professional and how you can realise your potential and maximise your rewards?

What are the key negotiating points of your associate contract?

What proportion of the UDA value should you realistically expect to receive?

What tax efficiency options are available to you to maximise your take home pay?

How can you maximise your income?

What do you need to know to acquire a dental business?

What skills do you need to develop to become a success?

How to plan for future success?

Want to know the answer to these questions?

Spend 5 minutes completing the attached Benchmark exercise

and then talk to us about our comprehensive Business Management Services

Dentist name _____

Email address _____

Telephone number: daytime _____ evening _____

This questionnaire is divided into the key areas and is designed in a quick tick or comment format so you can complete it in around five minutes.

Your responses will provide you with an indication of whether you are maximising your current income and planning for future success.

It could be the most valuable five minutes you invest in.

Tick red or 1 if you answer “no” to the question, if you don’t know or if you are not satisfied with your current situation

Tick amber or 2 if you can answer “yes” to the question but are not sure if your position could be improved

Tick green or 3 if you can answer “yes” to the question and are confident you could not improve it in any way

*** Tick this column if you feel this area is a particular issue for you**

	*	√ 1	√ 2	√ 3
Key area 1. Associate contract	*	√	√	√
What is your contract %? What proportion of laboratory bills do you have to contribute to? What proportion of other direct costs do you have to contribute to? Do you receive a referral fee for hygiene referrals and if so how much? What proportion of the administration fee for plan patients do you pay towards? What proportion of the UDA value do you receive? Are you aware of the actual gross value of the UDA? How many days of leave for CPD are you entitled to per year? How many other days of leave are you entitled to per year?				
Key Area 2. Tax efficiency	*	√	√	√
?				
Key Area 3. Maximise your income	*	√	√	√
Is the practice recall system working well? Is your current level of debt acceptable? Do you know what % is it your gross revenue? Do you know the cost to you of FTAs in lost income? Do you know the cost to you of late cancellation appointments? Have you got a system to effectively manage lab work re-charges to patients? Do you know your average hourly rate? Do you know your occupancy %? Do you know how many patients proceed with private treatment you prescribe? Do you know the average value of private treatment? Do you know the % of lab costs to revenue? Do you set annual revenue targets? Are you satisfied with your current level of income?				

Key Area 4. Acquiring your own business	*	√	√	√
What is your preferred timescale to acquire or launch your own business? Which would be your preferred method of financing a practice acquisition? Would you prefer to start from a squat or purchase an established business? How would you go about carrying out due diligence prior to any purchase? Would you seek assistance with your business plan? Would you consider incorporation as the most favourable way of establishing your business?				
Key Area 5. Marketing and communication	*	√	√	√
Do you know how many new patients you have seen in the last 3 months? Do you know how they came to hear about you? Do you offer interest free payment facilities? Do you have a systematic method to inform patients about financing options? Do you hold open events for patients? How long do you spend on a new patient consultation? How do you rate your ability to develop rapport with patients and colleagues? Do you have regular meetings with your principal dentist?				
Key Area 6. Finance/Strategy/Planning	*	√	√	√
Do you regularly use the services of an Independent Financial Advisor to manage your business and personal finances? Do you review insurance costs every year? Is your accountant fully conversant with the tax laws and accounting of dentistry? Do you have a strategic 2, 3 and 5 year plan? Do you develop and implement an annual personal development plan? Do you regularly take time out to review the direction of your progression? Do you feel in control of your future? Do you use the services of a personal mentor?				
	*	√	√	√

If you have marked more than one red or amber tick in any key area, you could benefit from talking to one of our business advisors. Contact xxxxxxxxxxxxxxxxxxxxxx or email xxxxxxxxxxxxxxxxxxxxxx to start planning your future success today.