

The Business Side of Dentistry, Friday, March 4, 2016
Course Outline

Trends Impacting Dentistry

- Ownership Trends (Solo vs Partnership Vs Group)
- Gender and Demographic Trends
- Student Debt Load – Impact on Young Dentists
- Technology

• **Developing a Plan for Your Practice (and Your Personal Life)**

- Dental Income vs Inability to Retire when Desired
- Lack of a Plan for Your Dental Practice
- Tools to Develop a Plan

▪ **Class Exercise – Developing a Plan**

- The Components of a Successful Dental Practice
- Developing Systems to Ensure you Maximize Your Practice's Potential

- **Key Performance Indicators and Dental Practice Benchmarks**

- Getting New Patients into your Practice
- Keeping Existing Patients
- Billing Your Patients – The Importance of Fee Assessments
- Collection, Expense, and Profitability Benchmarks
- Collection Scripts and Strategies to Improve Collection Rates

- **Class Exercise – Role Play with Staff and Patients**

- **Fraud/Embezzlement in Dental Practices**

- The Basics of Internal Controls
- The “How-To” of Protecting your Dollars
- Keys to Reducing/Eliminating Fraud

- **Class Exercise – Analyzing Practice Control Risks**

- Breakeven and Trend Analysis

- **Tax Advantages of Investing in Your Practice**

- Time Value of Money
- Impact of Tax Law Changes to your Practice
- Tax Incentives to Invest in Your Practice

- **Retirement Planning**

- Why More of Us Aren't Ready for Retirement
- Types of Retirement Plans
- Retirement Plan Comparison – Which Plan is Right for You?
- How Personality Impacts our Family Financial Plan
- Your “Magical” Retirement Number

- **Class Exercise – Planning the Family Financial Discussion**

- **Practice Transitions – Buying and Selling a Practice in the Current Market**

- When can you Sell Your Practice?
- How Will you Sell Your Practice?
- Pros/Cons of Adding an Associate
- Pros/Cons of Adding a Partner
- Tax Impacts of Selling your Practice

- **Individual Wealth Management – Investing your Wealth Wisely**

- The Single Most Important Factor in Saving for Retirement
- Investment Approaches – What Works Best and Why

- **Class Exercise – The Power of Compounding Returns**

- Investing Do's and Don'ts

- Aggressive vs Conservative Investment Strategies – a New Way of Thinking

- **Breakout sessions – Practice Management, Taxes, Retirement, and Wealth**