

Kerr speak

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The Pandemic's Behind Us... Now What?

What lessons did I learn from the pandemic?

Live within your means.
Have your personal affairs in order.
Learn to manage stress.
Invest in your team year-round.
Know your practice numbers and what they mean.
Communicate well.
Evaluate QOL and work/life balance.
Understand that life can change suddenly.

How do we prepare for the next practice disruption?

Make a contingency plan:

Contact Information
Copy of Lease
Equipment Inventory
PPO Contracts
Broker Identified
Practice Appraisal
Current Will, Living Will, Power of Attorney
Available Resources (Study Club, Dental Society, Dental Supplier, etc.)

What can we do to keep our team intact?

Have clearly established systems and treatment protocols.
Provide clearly defined job descriptions and appropriate training.
Delegate appropriately, based upon training and state practice act.

Team Building Techniques

Share core values.

Open communication

Treat with dignity and respect.

Lead and work with integrity.

Be flexible.

Give praise and recognition.

Be appreciative.

Enjoy non-dental team activities.

Find joy every day!

What steps might we take to reduce practice stress?

Seat Patients on Time

Identify your 22 most common procedures

Time them to nearest 10 minute time unit

Schedule accordingly, but add an extra unit for patients requiring more time

Always keep an empty chair

Interrupt Your Hygienist

Use non-captive time to leave the operatory

Assure patient it's an ideal opportunity to have quality time together

Hygienist can educate patient on any recommended procedures

Hygienist can pre-appoint and dismiss patient when services are complete

Legally Dismiss Troublesome Patients

Stop treating abusive and non-compliant patients

How can we plan for financial success?

Daily break-even point

Cost per procedure

Need one full day of hygiene each week for every 200 active patients of record

Team Meeting: Create an Annual Plan

Review three years of practice statistics to determine trends.

Determine calendar and break-even point.

Evaluate and raise fees (National Dental Advisory Service, fee analysis)

Review systems and marketing – bring in a consultant if needed.
Plan CE for the coming year (personal and professional growth)
Brainstorm (SWOT Analysis)
Have fun doing this – make it a team building event.

What Simple Scheduling Technique Can Boost Financial Success?

Plan quadrant care and schedule treatment to meet/exceed overhead by lunch.

What Are Some Inexpensive Ways to Market My Practice?

Become active as a community partner and volunteer.
Be on time.
Neat, clean, inviting facility.
Give away lots of freebies with your logo and website on them.
Host an open house.
Speak to local service clubs (they need programs!).
Sponsor an annual event.
Speak to birthing classes.
Provide staff with business cards.
Be a partner in education with local schools (Dental Health Month).
Write a blog or weekly column or practice Facebook post.
Volunteer to coach.
Sponsor a team, an annual award, or a scholarship.
Wear matching team Tee's for public events or CE.
Walls of fame (or post on practice website).
Celebrate patient events.

What About Social-Media?

Helps new patients find you.
Builds your online reputation.
Expands your visibility.
Grow trust & relationships.
Amplify “word of mouth.”
Create online credibility.
“Get Found, Get Liked, Get Patients,” Rita Zamora
Avoid technical Facebook posts:
What's it like to be part of your practice?
Why would I want to be part of your practice?

What role does leadership have in practice success?

Common Traits of a Good Leader:

Visionary

Goal-Oriented

Persistent

Courageous

Personal and Professional Integrity

Self-Confident

Maintains a Positive Attitude

Serves Others

What Are “Non-Negotiables?”

Non-Negotiables are agreements written by and abided by all team members.

What does my family/spouse need to know about my practice?

Important contacts (banker, attorney, CPA, advisor, employee names & cell #s)

Access to all business accounts, key to office and knowledge of alarm code

Knowledge of Software, with User ID, password, and training

Broker Identified or a codicil naming a broker.

Available resources (study club, district dental society, supplier, locum tenens)

What does practice cash flow have to do with transition?

Cash flow must fund all three of these expenses to sell a practice:

1. Meet monthly overhead.
2. Service the debt for the practice purchase loan.
3. Meet the lifestyle needs of the buying doctor (and family).

What inexpensive tricks can keep my office looking fresh?

Paint high-traffic areas as needed.

Consider adding new accent colors from time to time.

Move your artwork from room to room so it appears new to patients.

Relocate flower arrangements, sculptures, and knick-knacks as needed.

Keep magazines pristine.

What can I do to improve my family’s financial security?

Formula for Building Wealth

Amount Saved x Length of Time Saved x Average Rate of Return = Wealth

Rule of 72

72 divided by average rate of return = number of years for money to double

Why is There Value in Completing an Annual Personal Financial Statement?

Tracks progress toward financial goals and financial freedom

Impacts decision making

Records financial information in one location.

Name Some Common Tax-Deferred Savings Vehicles (Based upon 2024)

Traditional and Roth IRAs (\$7,000 annual contribution + \$1,000 if 50 or older)

401(k) (\$23,000 annual contribution + \$7,500 if 50 or older)

Health Savings Accounts (\$4,150 individual, \$8,300 family, + \$1,000 if 55 or older)

Hire your children (and spouse)

Pay appropriately based upon age, capability, training, and skills.

Can earn up to \$12,550 before federal taxes are due.

Use earnings to maximally fund Roth IRAs (\$7,000/year).

What Should I Know About Social Security?

Monthly benefit based upon top 35 earning years.

“Zeroes” averaged in for each year less than 35.

Create online account: www.ssa.gov/myaccount

Financial penalties apply if benefit is drawn at age 62 while continuing to work.

Full retirement age is 66 for those born before 1954.

Full retirement age is 67 for those born after 1960.

Earn additional 8% annual benefit for each year benefit is delayed until age 70.

Spouse entitled to his/her own benefit or half of higher earning spouse/partner.

What does my family need to know in the event of my sudden death?

Personal information (birthdate, place of birth, name of parents, SS#)

Family (names of siblings, contact information, relatives, etc.)

Document storage (Safe? Bank safety deposit box? Box#? Access? Key?)

Insurance policies and agents (are the beneficiaries current!?)

Personal Financial Statement (updated annually)

Investments, Broker, On-Line Accounts, etc.

Funeral arrangements

User IDs and Passwords (updated as needed)

Why do I need a will?

Determines who gets your stuff.

Determines who raises your children (if a single parent with minor children).

How do I assess my work/life balance?

Set time aside (at least semi-annually) to consider your happiness/satisfaction.

Determine what is important to you.

Identify where you are spending your time, money, and energy.

Eliminate the conflicts, or set a timetable to do so.

Common Traits of Happy Retirees (Wes Moss)

Debt-Free

Have \$500,000 - \$900,000 in savings.

Have *Purpose*

Enjoy multiple activities (Wes calls these “core pursuits.”)

Have more than one source of income

Watch www.youtube.com/watch?v=IBYGQ28xXQ4 (Dr. Doug Carlsen)

(This video mathematically demonstrates that you can successfully retire on as little as 60% of your pre-retirement income.)

What simple things can I do to add joy to everyday?

Take a walk. Appreciate the beauty that surrounds you.

Wear a smile, and share with others. It will lift your spirits and theirs.

Perform a random act of kindness. Giving makes the heart happy.

Count your blessings.

Live in the present!

Remember that regret over yesterday and fear of tomorrow rob us of joy today!

Let stuff go. (“If your focus is on the past, your future will be your past.” Dodge).

And celebrate success! We experience many opportunities to do so each day!

Thanks so much for attending! Wishing you the very best!

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