

Leadership Institute

Change is good – you go first!

By William P. Prescott, E.M.B.A., J.D.

For the past 40 years, I have served dentists and dental specialists as a practice transition and tax attorney for over 24 years almost exclusively and as a dental equipment supply representative, equipment specialist and dental and company general manager for 16½ years. During this time, I have observed dentists and dental specialists who generally seem happy and passionate about their work and at the top of their professions. Many have accumulated substantial wealth in the process. I have also observed the opposite; dentists and dental specialists with high stress and adverse practice situations and those who cannot afford to retire but desire to leave their professions. I have also known dentists and dental specialists who died or became disabled and could no longer practice, including 10 dentists who sadly have committed suicide.

In attempting to determine what dis-



tinguishes happy, healthy and productive dentists and dental specialists from those who are not, the ability to embrace change may be one major factor. While change requires continual effort and takes you out of your comfort zone, without change you cannot grow or do anything differently.

Below are my observations of characteristics for those dentists and dental specialists who I consider successful and who have become leaders of their profession:

- Work hard and possess a passion/“calling” to practice their profession and treat patients;
- Aspire to excellence in both clinical and management skills;
- Maintain a balanced personal/spiritual life;
- Participate in organized dentistry;
- Preferably have a high level of community involvement;
- Understand how to minimize STRESS;
- Usually own, owned or will own their practice;
- Regularly contribute to their retirement plans and understand the concept of compounding interest;
- Prepare and update a strategic plan and yearly budget;
- Regularly communicate with their advisory team.

The hurdles that I see for three differ-

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William Prescott, E.M.B.A., J.D., will be a keynote speaker and will present two breakout sessions at the ODA Leadership Institute, March 28-29 in Columbus. His keynote presentation “Living Your Dreams as a Dentist,” will be March 28 and will focus on achieving balance professionally and personally. His breakout sessions will be later that afternoon. The first session will focus on preparing for retirement, and the second session will focus on entering practice.

ent age groups are the following:

- New doctors – Locating the right practice opportunity. Also, school debt and limited opportunities.
- Ten years out – Burnout/stress. Also, insufficient patients, weak practice systems, poor staff management, problems with co-owners, reduced fees, insufficient savings, death or illness, or hiring an unnecessary associate.
- Five years out or less to retirement – Insufficient savings. Also, your practice is what it is at this point. Retire when you are ready and not before.

In short, try to avoid big mistakes that

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can cost you significant money and years of time to correct.

Here are five steps that may help.

First, find the right practice situation then mold your vision and dreams into

it, irrespective of your age or number of years in practice. If you can dream it, you can do it.

Second, reduce STRESS by remaining passionate about your profession and treating patients by aspiring to both clinical and managerial excellence. A friend

once said that if you spend 10 percent more time on the treatment than otherwise, you will achieve great results. Yes, practice management can also help.

Third, save! Consider living on 90 percent of your income from the beginning or from now on. Sooner than later, you should be working because you want to, not because you have to. You cannot make enough money from the sale of your practice to retire.

Fourth, stay solo. Of course, there are many exceptions here, particularly for specialty, large and family practices. Staying solo allows you to fund your retirement plan by maximizing your earnings. Many practices that hire associates do so for the wrong reasons without sufficient patient demand. This means you incur a reduction in pay, at least for some period of time.

Finally, and maybe the most important, do your best to maintain a balanced and happy personal/spiritual life.

When you think about it, if you are healthy, happy and have a job, you are fortunate. Better yet, you are in a profession. It is our choice to make the most of our professions and, to a large extent, this choice is within our control. Making the most of your profession on your terms requires continued change.

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