

Change is good —you go first

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I'VE SERVED dentists and dental specialists for 42 years—as a practice transition and tax attorney for over 25 years, and as a dental equipment supply representative, equipment specialist, and general manager for over 16 years.

During this time, I've observed dentists and dental specialists who seem happy and passionate about their work, and who are at the top of their profession. Many have accumulated substantial wealth. But I've also observed the opposite—dentists and dental specialists with high stress and adverse practice situations, and those who can't afford to retire but want to leave the profession. I've also known dentists and dental specialists who died or became disabled and could no longer practice, including 10 dentists who sadly committed suicide.

In my attempt to determine what distinguishes happy, healthy, and productive dentists and dental specialists from unhappy ones, the ability to embrace change may be one major factor. While change requires continual effort and takes people out of their comfort zones, without change people cannot grow or do anything different.

The ability to embrace change may be one factor why some dentists and dental specialists lead in their field. Here are my observations of characteristics for dentists and dental specialists who I consider successful, and who have become leaders in their profession:

- They work hard and possess a passion for and calling to practice their profession and treat patients.
- They aspire to excellence in both clinical and management skills.
- They maintain a balanced personal and spiritual life.
- They participate in organized dentistry.
- They have a high level of community involvement.
- They understand how to minimize stress.
- They own their practice.
- They regularly contribute to their retirement plans and understand the concept of compounding interest.
- They prepare and update a strategic plan and yearly budget.
- They regularly communicate with their advisory team.

The hurdles I see for the three age groups in the workplace are:

- New doctors—Locating the right practice opportunity, having school debt, and having limited opportunities.
- Ten years out—Burnout and stress, an insufficient number of 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 or less until retirement—Insufficient savings and a stagnant practice.

Try to avoid big mistakes that can cost you a lot of money and years to correct. Big mistakes can be avoided with strategic planning. Strategic and business planning choices are sometimes made unknowingly, but inevitably these choices are made through your actions or inactions. Strategic planning is “the process through which planning options and choices end up as decisions in order to fulfill the mission of your practice.”² Yes, you need a mission to live by.

HERE ARE FIVE STEPS THAT MAY HELP

First, find the right practice situation, and then mold your vision and dreams into it, regardless 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 told me that if you spend 10% more time on the treatment than otherwise, you will achieve great results. Yes, practice management can also help.

Third, save! Consider living on 90% of your income from the beginning of practice, or from now on. Sooner rather 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, remain 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 and without sufficient patient demand. This means that the dentist incurs a reduction in pay, at least for some period of time.

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

Here are three points to insulate you from the discomfort of change:¹

Stay focused on your uniqueness and the things you value, because these do not change even in times of change. These assets are your anchor.

Purposefully do new things. When you invite change into your life, it builds your confidence and prepares you for change that you did not invite.

Develop positive support systems, not only in your practice, organized dentistry, and study groups with colleagues, but also with family and spiritually.

When you think about it, if you're healthy, happy, and have a job, you're fortunate. Better yet, you're in a great profession. It's our choice to make the most of our professions, and to a large extent, this choice is within our control. This is why making the most of your profession on your terms requires continuous change. **DE**

REFERENCES

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2. Prescott WP. *Business, Legal, and Tax Planning for the Dental Practice*, Second Edition, PennWell Corporation, 2001, p. 172.



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