

The Ultimate KPI: Is YOUR Practice Leading or Lagging?



What Key Performance Indicators Do You Need to Track to Manage a Successful Dental Practice?

It's 5:00 p.m. on Friday. Do you know where your practice is?

No, not physically—financially. It's understood; nobody goes into dentistry to become an accountant or a specialist in financial statements and balance sheets. Dental practices seldom fail for lack of skills in dentistry. But they do fail for lack of money to pay dental professionals and office staff.

But you can learn to lead your practice by the numbers. KPI's (Key Performance Indicators) are the statistics that provide a wealth of insights into the practice's financial and operational health, profitability and efficiency. These data paint a vivid picture of how well your practice is doing on a daily, weekly, monthly, and yearly basis. One of the most common reasons for dental practice failure is being out-of-touch with those numbers.

How confident are you in your ability to track, interpret, and act on your practice's KPIs in a timely manner? Are your debt collection numbers growing or declining? What about insurance accounts receivables? Is your overhead percentage currently within a healthy range? Are your accounts payable in order? What are the odds of your practice falling victim to embezzlement? How confident are you about your ability to read your P&L statement?

Dr. Anderson covers these questions and more in a session that's revealing, insightful, never dull, and certain to help you find and protect hidden sources of financial security in your practice.

Learning Objectives:

- Understand basic accounting principles and statements (Balance Sheet, P&L, and Statement of Cash Flows)
- Compare assets and expenses: understand how to maximize expenses to minimize taxable revenue
- Understand EBITDA (earnings before interest, tax, depreciation and amortization) and how to get the highest valuation possible before you sell your practice
- Learn the most important Key Performance Indicators (KPIs) to help you make better informed decisions
- Understand the ultimate KPI: Net Promoter Score (NPS) and how to use this to improve the patient's experience
- Learn the difference between a leading and lagging indicator and how they can serve the team to stay focused and succeed
- Evaluate the financial implications of PPO vs. DMO vs. fee-for-service, and in-house discount plans
- Learn how to renegotiate your fees, even with PPOs on a continual basis to maximize your revenue
- Compare fixed and variable expenses (overhead) and strategies to minimize them to increase your profit
- Reduce exposure to embezzlement and learn to recognize ways that "checks go missing"



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