

What If You Were Wrong About What Makes Your Dental Practice Profitable?

What if you were spending your time doing the wrong activities trying to increase your practice revenue? *What could that be costing you?*

Dentists often believe they have a clear understanding of what triggers revenue in their dental practice. However, if you were to ask, they would express it in broad terms. But when it comes to running your business on a day-to-day basis, it's not the broad concepts that bring in the money.

An Orthodontist once said to me that they make money when they bring in a new patient (a new start). That's a broad concept, especially when you consider all that goes into getting a new patient to bring into your practice.

The problem with broad concepts is that they lead to big "to do" lists, conflicting priorities and - for many - a sense of overwhelm from the frustration of trying to ensure that it all gets done.

It's not broad concepts that are bringing in the money.

It's a very specific action - different in every practice - that triggers the revenue. I call that action your Money MetricTM.

Identifying and working with the Money MetricsTM for your practice helps to eliminate the problems caused by focusing on "broad concepts" while bringing *crystal clarity* to the question of which specific action triggers the revenue in your practice.

Key Success Factor in Generating More Revenue

You have to know exactly which actions are bringing in the revenue before you can improve, strengthen and multiply those actions to increase your revenue. That's the power of knowing your Money MetricTM.

What is Money Metrics[™] and how is it going to help me?

Money Metrics^m is a method for weeding through everything you are doing in your practice to identify - *and create a laser focus on* - the critical action that you must do to generate revenue and to have that revenue grow.

So, "actions" are the focus?

Yes. Identifying the specific, critical action that triggers revenue in your practice and then tracking and monitoring that action to ensure it is occurring at the right frequency and in the correct way is the whole point of Money Metrics[™].

This is how you *attain* profitability, this is how you *maintain* profitability and this is how you *grow* your profitability.

What else can you tell me?

The power of Money Metrics is that it is an action over which you have complete control. It is a "lead indicator", which means that if things should get off-track in your practice, it gives you that information *while there is still time to make changes* – or course correct - to adjust the outcome.

In contrast, when you look at your financials, those are lag indicators. They report information that has already occurred and that cannot be changed.

Financials report results. Money Metrics[™] tracks a specific action. It is that action that **produces** the result and that result is revenue.

Your Money Metric[™] is a key performance indicator (KPI) that focuses specifically on generating revenue. Once set up, you'll begin to "know at a glance" how you are doing in your practice without wondering if there is missing information.

When I work with you to identify the Money Metric[™] for my practice, what is the goal that we are working to achieve?

Your goal is to improve the profitability and performance of your practice. Our goal in working together is to:

- Identify the *unique* Money Metric[™] for *your* practice (every practice is different).
- Establish a target for the manner and frequency in which that action is to occur.
- Set up a simple process to track and monitor implementation. This will allow you to:
 - Stay on-track; and,
 - Get a "heads-up" should you get off-track so that you can course correct with enough lead time to make a difference in the outcome.

How are we going to do that?

We will start with a Practice Assessment. This will tell us what's in place now as well as where you are starting from as a business. It will also help us to identify gaps, issues and problem areas in your practice.

We will then talk deeper about Money Metrics[™] as it relates to your practice so that you will have a clear understanding - and we are in agreement - on where we are going and the outcome we are seeking for your practice.

We will then identify and set up your Money Metrics[™].

Money Metrics[™] are unique to each practice. To identify yours, we'll use a guided 4-step proprietary process to identify the Money Metrics[™] in your practice. I call that process The Money Metrics[™] Workshop. You can expect to identify from one to three Money Metrics[™] in your practice.

When that is completed, we will customize a **simple tracking tool** that you can use for "at a glance" monitoring. You will use the tool to track your activity, using an easy process that takes just minutes to complete.

With that in place, you are ready!

We will monitor the initial data to be sure we are correct in our thinking and that the information is telling us what we need to know about the performance of your Money Metric(s)TM.

If necessary, we will make tweaks until we believe it is as accurate as we can make it. Then, you can use it going forward to stay on track as you grow your practice.

With Money Metrics[™] in place, you will have more confidence in the decisions you make on where to put your focus, time and dollars in running and growing your practice.

This is great – I want to do this for *my* practice! What do I need to do to get started?

Schedule a Complimentary Money Metrics[™] Conversation

Your Money Metric[™] is the action that triggers the revenue in your practice. Working with me to identify your Money Metric[™] will help you to assess what is happening deep inside your practice - beyond your "to do" list, daily obligations and responsibilities - that is impacting your revenue.

During the process, we may also discover hidden gaps, glitches and issues that are hampering or even preventing revenue from entering your practice.

The *complimentary* Money Metrics[™] Conversation will help you to understand how this all takes place.

I Know That Investing in Identifying Your Money Metric[™] is a Big Step.

So, before you do that, talk with me and

Let Me First Invest in YOU.

Here's what will happen during your complimentary Money Metrics TM Conversation:

I will **educate** you on Money MetricsTM and how it works. I will **show you** the good, the bad and the ugly of what can happen when you invest in "The Money Metrics Workshop". I will **show you** the process.

I will **give you specific examples** from three different businesses so that you have a clear understanding of the expected outcome.

Then we will discuss what you have learned and I will **answer your questions**; and if we're compatible, I will invite you to move forward.

The decision to proceed will be yours.

Schedule your call now and let's have that conversation.

Click here to: <u>Schedule Your Call</u> (no fee, no credit card required)

Once you <u>schedule your complimentary Money Metrics™ Conversation</u>, you will receive a link to download the "Money Metrics™ Self-Assessment Tool" to complete and return to me, plus a short Case Study to read.

Money Metrics[™] Has Worked for Other Businesses. It Can Work for Yours, too.

Dianne Dawson, M.A. Business Coach and Creator of Money Metrics™

Business Success Through Strategic Advantage Access more articles and resources at: http://www.DianneDawson.com

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About Dianne Dawson

"Working with Dianne, I fashioned out a plan which has succeeded in bringing in a gross revenue of \$500,000 at a19% profit margin, with a planned acquisition of a \$1 million practice, which has a margin of 25%."

- J. Byas, California



"Working with you moved us from being a part-time hobby business to a first-page-of-Google, almost

million dollar business. It could not have happened without you!" \sim S. Penney, Virginia

"She's a systems thinker and she isn't going to let you stray off the track." \sim E. Baldwin, Virginia

"I'm glad I'm working with Dianne, because I'm achieving the outcomes I want." \sim W. Hutchison, Australia

Dianne Dawson, M.A. works with forward-thinking entrepreneurs and business owners who have built a profitable business but who are not hitting the revenue targets that they want to reach.

Since 2000, Dianne Dawson has taught hundreds of entrepreneurs on how to start and grow a business. She now specialized in working with professional service firms. She developed the concept and process for **Money Metrics**[™] while working with self-employed professionals and small business owners who wanted to build a more profitable business.

Dawson has been quoted in Investor's Business Daily, The Eastern Shore News and other publications. She has also appeared on television and radio. Dawson has taught entrepreneurs how to start and grow a business via the NxtLevel® program through the Small Business Development Center.

She is an award-winning trainer with a focus on leadership, marketing and business development.

Money Metrics[™], Profitability and Business Growth