

MDA Entrepreneur Bootcamp

May 18, 2019

What is an Entrepreneur?

Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneurs



What is a dental
entrepreneur?



How and where do we want to Practice?





MANY PRACTICE
CHOICES!



One Clinical Reality

What Keeps You Up at Night?

ADA Survey

- * Providing the best care.
- * Staff issues.
- * Debt.
- * Insurance companies.
- * Not enough patients/cash flow.



Dental School Class of 1981

- * Best care, staff issues, not enough patients same as Class of 2019.
- * Relatively small debt, but high interest rates (21% business).
- * Capitation and Sears Dental Clinics.



High Interest vs High Debt

- * 20% interest rate, \$500,000 loan, 10 years: \$1,179,493 total payout.
- * 5% interest rate, \$500,000 loan, 10 years: \$636,393 total payout.
- * \$543,100 difference.
- * The Class of 1981 survived and thrived (mostly as owners of private practices) despite high interest rates!

How to Sleep Well

- * Keep the patient's needs first, and do the best you can.
- * Be an intentional leader, with clear expectations.
- * Empower your employees and hold them accountable to meet your expectations.
- * Don't slouch.



Investigate the numbers!

Look over a lifetime!

How many days of work per week would it take to earn your target income in each delivery system in 5 years, in 10, in 20?

How do your decisions today affect your ability to retire tomorrow?





Fear Not! You've Got This!