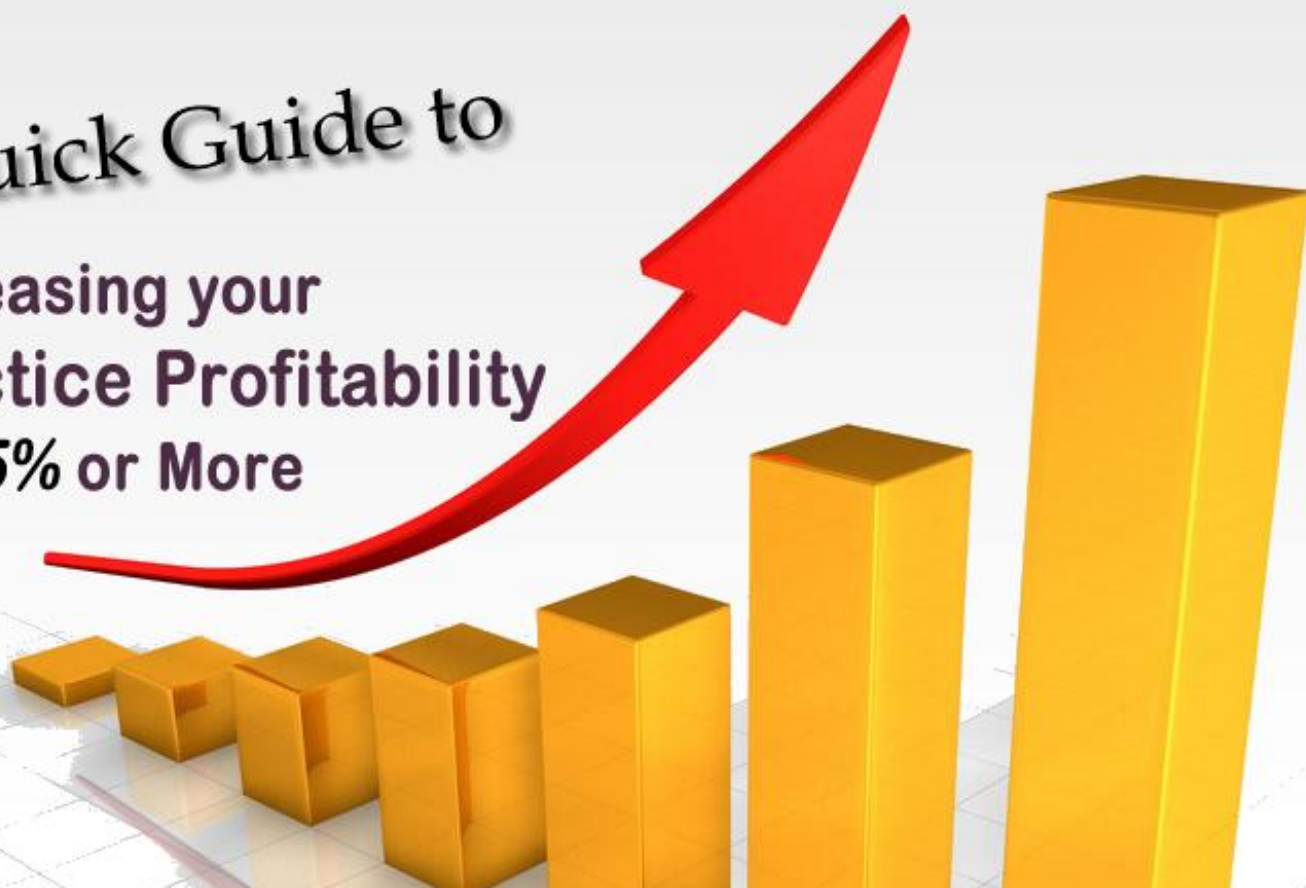


*Bringing Success and Profitability to your Dental Practice*



# 10 | KEY PRACTICE BENCHMARKS YOU SHOULD BE MONITORING

A Quick Guide to  
Increasing your  
Practice Profitability  
by 45% or More



## *10 Practice Benchmarks You Should Be Monitoring*



CONSULTING  
Dental Practice Solutions

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### Are You Neglecting to Monitor the 10 Key Benchmarks of Practice Profitability?

#### Does this sound like you...

During a team meeting you look at unmet production and collection goals, and then start brainstorming the reasons why you didn't meet your goals. You might start with things like "It's the economy" or "We were just slow this month" or "We've had a lot of sick patients." You search around for reasons why you're not meeting your goals. But there is no data to back up these thoughts.



**Operating out of the unknown leads you down the path of being a victim of circumstance rather than being in control of your future.**

I see this behavior in my new clients' practices - I even used to do it when I worked in a dental practice. So, how do you evaluate whether things are working properly in *your* practice? What numbers do you monitor? What metrics help you determine if the systems in your dental practice are actually working?

For example, let's say one of the things we measure is hygiene open time, and the benchmark (goal) for that is 5% or less. However, as we monitor that number, we find that the hygiene open time is 15%, much too high for our 5% or less goal.

Just monitoring that number isn't enough. Now that we know we aren't meeting our goals, we have to go deeper.

We look at what systems in the practice are tied to that statistic, like appointment confirmation protocol, continuing care system, what percentage of patients are being treated for periodontal disease, post-appointment discussion to give patients a reason to come back.

After reviewing these systems, then we can put an action plan in place.

It's not only about the numbers, but it starts with the numbers.

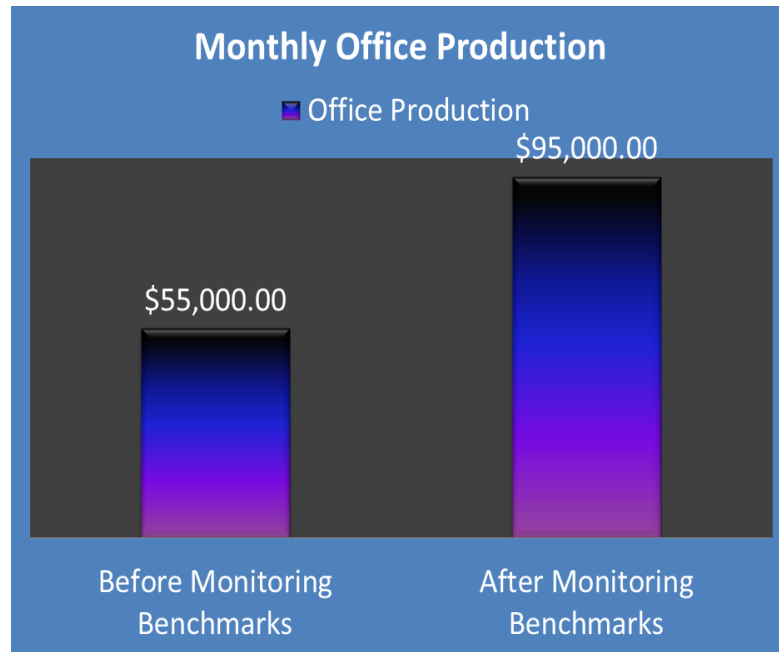
One of my clients, let's call him Dr. A, was in exactly this position. He was three years out of dental school, had purchased an existing practice and was completely floundering. He had no systems in place to monitor his practice. He tried one thing after another, but with no way to measure results, he was struggling. When we met, he was considering selling the practice because he couldn't find the right formula to create profitability in his practice.

Within the first six months of working with KP Consulting, by understood what the real obstacles were because we were monitoring key benchmarks. This clarity gave us the direction we needed so we could be targeted with our solution.

To put this into perspective, Dr. A was averaging \$55,000 per month in office production. Recently, Dr. A had his first \$95,000 month in office production.

All this from monitoring benchmarks and numbers, and taking specific action based on that data.

**That is a 64% increase in production.**



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### The Vital Role Benchmarks Play in Your Business

**Benchmarks provide you with a roadmap of targeted action to improve your practice profitability.**

Benchmarks give you a way to measure how effective your team and systems are in all areas of the practice. By establishing your practice benchmarks and reviewing



them on a regular basis, you will have so many places to take action to move your practice into greater control and increased profitability.

Each number tells a story about a system in your practice. Once you know how to

interpret the data, you can move toward targeted solutions – no more guesswork!

Another example...

Dr. B spent much of her days problem-solving and putting out fires. She was always in reaction mode, which prevented her from taking control of her practice and driving the results she wanted. Her team was unfocused and jumped from problem to problem each day.

Her new patient and existing patient case acceptance was at a low 18-24%. We established benchmarks, put a monitoring system in place, tracked the reasons patients declined treatment; then, we were able to implement strategies to improve case acceptance. Patients moving forward with their treatment increased to a consistent 52%, and the team has set a new goal of 70%. Just recently, the office achieved 65-69% case acceptance. This is a 33% increase in case acceptance.

What would a 33% increase in patients saying YES to their treatment plans do for *your* office?

This is all possible because Dr. B's team now knows exactly how to measure case acceptance. And, in measuring it, they can also see what actions positively impact case acceptance so they can achieve greater results. This creates buy-in and accountability within the team.

Conversely, if Dr. B's team begins to see decreases in case acceptance, they can look at the benchmarks to determine exactly why there's been a decrease, and what they need to do to get the results they want.



### How Monitoring the 10 Key Benchmarks Tells Your Monthly Success Story

#### What benchmarks are you measuring?

You might be saying to yourself, “But I already monitor my practice’s numbers.” And you probably are... *some* numbers. I find that most practices are monitoring some common benchmarks such as:

- ✓ Doctor / Hygiene Production
- ✓ Percentage of Collections Relative to Total Production
- ✓ Number of New Patients
- ✓ Overhead

If these aren’t things you’re already tracking, then this is a good place to start.

More often I find that practices aren’t looking deeply enough. The following is a more comprehensive list of the **10 Key Benchmarks** I think every practice should monitor on a monthly basis. Each of these numbers tells the story of what’s going on in your practice during the month.

1. Your Breakeven Point
2. % of Patients Active in Continuous Care
3. Hygiene Perio %
4. Difference Between Collections & Breakeven Point
5. % of Write-offs
6. % of Open Time
7. Accounts Receivable Ratio to Production
8. Insurance over 90 Days
9. Practice Case Acceptance
10. Patient Attrition





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### Take Action and Take Control of Your Business

#### Isn't it time you take back control of your practice?

You want to lead your practice, and you may not know how. Dentists I'm working with WANT this information and they don't know how to get it. They might be dumping money into marketing, thinking that will get



them more patients, when the reality is that they already may have everything they need to create the practice they've envisioned.

This information gives them a roadmap of exactly where they need to go.

Monitoring your benchmarks and taking targeted action puts you in the driver's seat.

These numbers are a way to keep score, and until you have these numbers, you don't know how to keep score or even what the score is. Let solid facts guide your decisions, and you will have concrete action steps that take your practice into greater profitability in no time.

Take the "Assess My Practice" short quiz. Then, we'll set up a complimentary consultation with Kristin Pelletier.

Are you ready to take action... to take control... to take your practice to the next level of success?

[Take the "Assess My Practice" quiz.](#)

## 10 Practice Benchmarks You Should Be Monitoring



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### How the 10 Key Benchmarks Have Helped Practices Like Yours

Join other KP Consulting clients in taking back control of your practice and finally getting the financial results you've always wanted.

*"One of the many things that I value the most in the KP Consulting Program are Kristin's practice monitors. As a business owner, having a grasp on the financial aspect of my dental practice is essential and Kristin's monitors make it easy! I expect that with the tools that Kristin has brought to my practice, I will continue to see growth and will have to make plans to expand my practice! With Kristin's proven systems, I have been able to work smarter and reaped the benefits of less stress and have been able to increase family time!"*

~Dr. Eric Wood, AR

*"As a result of Kristin's consulting my office is running more efficiently because of proper systems being integrated. Because of these systems my employees now have a better understanding of what I expect of them. I now have checks and balances to make sure the systems continue to work correctly. As a result I now have a greater sense of what my responsibilities are as the leader of my practice. This knowledge has given me the peace of mind I was after and needed. Outside of the peace of mind, my practice's production is increasing at an alarming rate and is opening many doors that I used to only dream about."*

~Dr. Ben Gerkin, OK

*"Working with Kristin, I was able to select and train my ideal team. We created balanced and unified cross-training for all team members – from clerical to clinical. We implemented effective systems designed around my practice philosophies and created secure financial guidelines. If you're looking for a proactive approach to direct your team to your ideal practice, then Kristin is the one to help you achieve it."*

Dr. Ann Hubbs, AR



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### **Discover How Kristin Can Help Your Dental Practice Succeed**

How can you know whether your practice could benefit from working with KP Consulting?

We believe that in every dental practice there's room for growth and improvement.

But don't take our word for it. Evaluate how your practice is doing in key areas with our quick, 8-question quiz.

If you can't answer 'Always' to each of the statements, then there's room for growth and improvement in your practice. Below the quiz, you'll have the opportunity to enter in your information to send your responses in for a complimentary consultation. Then see how KP Consulting can take your practice to the next level of success.

[Take the Assess My Practice quiz now.](#)



## 10 Practice Benchmarks You Should Be Monitoring



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### Meet KP Consulting's Founder, Kristin Pelletier

#### Who is Kristin Pelletier?



Kristin Pelletier is the founder of KP Consulting, a full-scale dental consulting firm offering a broad range of services in all aspects of managing a successful dental practice. Kristin custom-fits strong, practical solutions based

on her clients' specific challenges, as well as their long-term goals and visions of the future.

Kristin began her consulting career as a trainer and seminar instructor for the dental software management company Dentrix. She is a certified Employment Law Compliance Advisor with Bent Ericksen & Associates and a member of the prestigious

Academy of Dental Management Consultants as well as Speaking Consulting Network, founded by Linda Miles for dental consultants, speakers, and authors.

After many years of successfully managing dental practices, Kristin began her dental consultant career, helping dental practices make their entire business more successful and profitable.

One dentist's goal in working with Kristin was to get the practice to the point to where he could sell it because he was so miserable. Today after working with Kristin, this dentist is thriving, expanding the office space, and making plans to bring on an associate. He no longer wants to sell his practice.

#### This is why Kristin does what she does.

Kristin teaches dentists everything they didn't learn in dental school about running their businesses. From analysis of system structure and monitoring monthly numbers to annual planning and goal setting for increased profits, Kristin has worked with dental practices time and again, watching as their profits soar from even the slightest changes.

Identifying areas in a practice that may keep it from growing, or possibly even lose money, is where Kristin excels.