A DENTIST'S GUIDE TO
LIFE AFTER DENTAL SCHOOL

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Are you prepared for real world dental practice? Have you been given the proper training to succeed in private practice and thrive as a young dentist?

You've acquired enough technical and problem solving skills to allow you to competently treat patients. But, you still have burning questions about the realities of owning a dental practice, how to be fully compensated as a dental associate, how to practice and succeed at business, how to fill a dental practice with great patients, how to make an incredible income while navigating the complex world of dental PPO's and most importantly; how to live the life you've always hoped to live as a dentist? Who's gonna help you learn these things? And, is there an easier and faster way to learn them without making the MISTAKES that 1000's of dentists have made before you? Is there a cheaper way than spending tens of thousand of dollars on expensive dental consultants? Yes, you can learn the basics of how to become a successful practicing dentist and acquire the knowledge that will allow you to launch your career far ahead of your struggling peers.

Learn the how to build your practice and master your profession.
Dental school tries its best to prepare us for real world dentistry...But most dentists graduate with very limited business training, even though close to 80% of dentists own a small business? We graduate with a mountain of debt and virtually no training in how to make money and SUCCEED in dentistry.

I’ve seen the grind that life and practice can have on dentists over the years. Early in our careers we painfully stumble through our mistakes and grasp at anything we can to help quicken our transition toward becoming confident and experienced dentists. Gradually, we find a comfort zone and we accept the less than ideal aspects of our careers and lives that we believe are too hard to change...mostly because we were not given the proper training to be CEOs. I’m going to tell you that it DOESN’T HAVE TO BE THIS WAY!

I love dentistry. But, I’ve always been someone who questions conventional wisdom and the adage “Well...this is just how it’s always been done. This is how it’s always been.” A year after graduating dental school, I began teaching as a clinical instructor at the University of Minnesota. I soon realized that although I was young and relatively inexperienced, I understood the perspective of the dental students I was teaching. I understood their position and their questions. And most of all I understood that they craved to learn the things that my colleagues and I had learned through struggles and mistakes as real-world
practicing dentist. Many of the hard lessons I’ve learned were not learned, and could not have been learned in dental school.

I created practicingdentist.com as a resource for young dentists and dental students. It is intended to fill the gap between dental school and private practice. It is a program that will better prepare you to THRIVE as a young dentist. The Dental CEO Program is the second step, which bridges the gap between dental school/associate positions and owning and running your own practice. It’s the blueprint for building a solid foundation as an owner, so that you can thrive and SUCCEED in the business of dentistry. Both programs will help you avoid the painful mistakes and pitfalls that all dentists stumble through early in their careers and they will quicken the transition from rookie dentist to confident and experienced dentist. You will start to plan your tract for your life and career so that you can live the LIFE you always wanted and LOVE dentistry along the way.

~ Cole Brenny DDS
I spent the time interviewing dentists and compiling the “pearls of wisdom” learned by mistakes and trial and error. I hope you will find these seven lessons helpful.

Join Liftoff Academy and Dental CEO Program to delve deeper into the topics below!

Visit www.practicingsdentist.com to subscribe and receive additional material to help you along!
7 Things You NEED to Know
Tips from Practicing Dentists

1) “As an associate, don't be afraid to negotiate your contract! The non-compete distance, the percentage of production you will get paid, materials you demand to work with, the hours you will be working, and the ability to choose the assistant with whom you’ll be working. All of these can have a huge impact on your long-term happiness!”

Right out of dental school you’ve got multiple paths you could take as your first gig. But for the sake of time, I’ll only focus on private practice and corporate practice options. The reality is that during these first few years you are going to have your lowest power to leverage your position. You’re at the lowest level of skill level for the position you are entering. And so, your negotiating power is much less than it will be in 5 years. But, don’t be discouraged! You do still may have wiggle room to negotiate important terms like production percentage, hours, materials and non-compete clause and distance.

If you get offered the job, YOU SHOULD ASK to negotiate these terms. Because if you don’t ask, you’ll never receive. Try to get multiple offers and compare them side by side. Interview for EVERY position possible. It’s good practice
and gives you more options to compare. Use them as leverage to negotiate (especially for the less desirable options). Who cares if you ask for something outrageous? You’ve got nothing to lose if you aren't planning to take the position anyway! Make them give you some fuel you can use to negotiate. Contact other dentists that have worked at the same location and get their feedback about what the place is like. High turnover, poor compensation, bad atmosphere are all things you want to know BEFORE you accept a position.

I’ve seen corporate practices with compensation percentages mostly based on production, and these can range from anywhere from 18–22%. Meaning, if you produce $400,000 dollars worth of dentistry (a minimum number to shoot for), you be paid $72,000 to 88,000. Definitely explore what type of patients you’ll be seeing AND insurance types. Ask to see the other doctors comparable production numbers. Because, if the work isn’t there, or the production is “adjusted,” your income will definitely be impacted. A production adjustment means that your employer will actually reduce your billed production if they have to take an insurance PPO write-off. And, trust me, the write-off can be significant. It will usually range around 15–25% of production. In other private practice locations (especially in rural areas), you may have much more leverage. Because new dentists are probably not lining up around the corner of their office to apply. In these cases you should definitely
push for a higher production percentage (24-25%) or (33-38%) of collections.

Remember, this first job is a launch pad for the rest of your career, and it will likely not be your last job. But, it’s important to get the most you can out of it. Find a place that lines up with your 5-10-15 year plan. Get into a place that allows you to start doing the procedures you want to do and don’t worry if you make mistakes.

2) “As a graduating dental student, you probably don't know what you don't know. But, you’ve gotta take the plunge and be bold by diving into the procedures you want to expand on, even if it’s uncomfortable and comes with risk. If you don't use it you lose it. The longer you don't perform a procedure the more risky it becomes the next time around. So, just be honest with your patients about the challenges that their individual situations present for you.”

The truth is that after dental school you MAY have the opportunity to do the type of cases you really want to be doing. But, to make this possible, you must plan your trajectory correctly and put yourself in the RIGHT position immediately out of dental school. You may aspire to do all your own endo or cosmetic dentistry but likely have
graduated having done only 3 or 4 molar endo cases and maybe 2 all-ceramic crowns. So, make a list of what you’d like your career and life to look like in 5 years, 10 years, 20 years... Where do you want to work? What type of hours and workload do you want to take on? What procedure do you THINK you may want to be doing? Then, find a job that will act as a launching platform into your second job or your own practice. This may mean a year at a good GPR or AGD program in order to get exposure with the type of advanced procedures you want to be doing regularly. If you want to be doing endo, ortho, surgery and more complex cases; it will NOT help you to get stuck in a low income corporate practice setting where they make you refer out of all your specialty cases! If you want to work at a simple bread and butter practice and do operative and family practice type procedures... Great! Just make sure you get set up in the office that allows you to learn pedodontic skills and allows you to use materials like composite and bonded all ceramic restorations. Because this is the type of dentistry you can expect to be doing every day.

Find someone to mentor you along. It would be wise to choose a job that has the patients and cases that will allow you to expand your endo, implant, ortho and surgical skills. But, a job that also has good mentors and dentists ALREADY doing those procedures will be INVALUABLE. They can bail you out in case of an emergency or problem, and can help you through the treatment planning portion of complex
cases. Remember, sometimes YOU DON’T KNOW WHAT YOU DON’T KNOW, and having someone there to give you a heads up will save you from so much stress and anxiety. In order to practice smart and live the life you want 5 or 10 years from now, you’ve got to start to plan the steps that will get you there from day 1 after graduation. Be bold and be push yourselves to learn, but realize you are going to have problems pop up that you’ve never seen before and didn’t expect. It’s all part of the journey.

3) “When I was a dental student I was so excited to help people achieve optimal oral health and make their teeth beautiful. Then I started practicing in the real world...and the reality is: most patients are not excited to see you, For many of us who are people pleasers, this is a hard thing to figure out. But learn to not take it personally.”

One of most gratifying and terrifying aspects of being a dentist is coaching patients through their own fear. You are going to see MANY patients that are grumpy, unhappy and distrustful of you from the start. People generally don’t want to come to the dentist. It’s uncomfortable, vulnerable and often painful. It would benefit you to learn and acknowledge this simple reality RIGHT AWAY, because in understanding this reality, you can truly start to relate to your patients and positively impact them. We shouldn’t kid
ourselves...going to the dentist is not the most pleasant experience one could have. But, what we do is necessary...and in order to prevent WORSE things from happening, and to fix problems that severely impact the patient quality of life NOW – we are a necessity. Practice relating to patients in their anxious state. DO NOT take it personally or become defensive. Coach them through their fears, and take the time to listen. Offer nitrous and oral sedation options (if possible in your state) and use them often. At first, these patient will drain you...These people require a lot more attention, But, one of the most satisfying experiences is to witness a patient gradually get over their fears and learn to trust. They can become some the most loyal raving fans you could ever imagine.

As a side note: you’ll soon start to learn that elective procedures are a breath of fresh air, They are services people actually volunteer themselves for and ask you to complete! Orthodontics, bleaching, snore/sleep appliances and cosmetic services are some of the most satisfying and enjoyable procedures that I do. Learn several of these right away. Find GOOD CE courses...courses NOT offered by your school. Get a different perspective. For many of these quality courses: Invisalign, Gordon Christenson, Misch Implant Institute, Spears Study Club – You may need to pay what seems like a great deal of money. Start with one right away... It is WORTH it. Ask about new graduate and new dentist discounts. If you ask, many will give you a price
break (don’t tell them I told you). Offer elective services to patients and get good at them. They will make you money and patients will LOVE them (and you :).

4) “Develop your treatment philosophy for tooth cracks/chips/deep caries/old amalgams as soon as possible. Research the right way (ethically, scientifically and compassionately) to address these areas and you will build a ton of trust with your patients. Care for your patients FIRST and make money SECOND.”

After dental school you’ll see patients present from a different practice with treatment plans, and dentistry that will surprise you. We’d all like to believe that the guy down the block is not treatment planning 5 new crowns for reasons that are solely financial... but you WILL encounter some questionable recommendations. You can build a TON of trust between you and your patients if you learn to quickly and effectively articulate your treatment philosophy. Research and decide when you’re going to recommend replacement of old amalgams, and if they’re going to be a new filling or a new crown. How will you handle teeth with “cracked tooth syndrome” symptoms? Do you spend time educating patients about caries and how to PREVENT the progression of their disease, or do you just
slap down a paper with thousands of dollars of restorative treatment and then send them out the door?

Know and clearly communicate your protocol for cracked tooth syndrome. Will you temporize first? Will you then proceed to endo if the tooth starts hurting, or continues to be sensitive? Or, will you wait it out and wait for things to settle down? These are all questions you’d like to have explanations for ahead of time. These cases can be the most annoying for you and your patient. Develop a scripted explanation that you deliver EVERY time you are doing a crown on a tooth with a crack. If you have already told the patient endo, or continued sensitivity are a possibility after treatment; the patient will be much more understanding of the situation and will be less likely to blame you for causing the problem later on. Over-communicate about possible complications and difficulties. This simple discipline will save you so much stress over the years. You’ll be seen as a problem-solving hero rather than a problem-causing practitioner.

Dentists that I have interviewed who have been the most successful at building lifelong trust between themselves and their patients have several things in common. 1) They are conservative clinically – Treatment plan your cases in a step-by-step manner. That doesn’t always mean save a tooth that’s not worth saving. And it does not mean you should allow a patient to make a poor decision just because
they are fearful. But, it does mean being honest with a patient about risks, benefits AND alternative treatment options. Patient are all leary of being sold on dentistry, and you are initially being closely monitored. Communicating, encouraging and motivating patients is a very important skill that you MUST develop to be successful. Honestly, I think it is equally as important as your clinical skills. Patients don’t know if you did the best MOD composite, or if the line angle is perfectly contoured on your new Emax crown... But, by developing a conservative philosophy and communicating to the patient your desire to slow the restorative cycle of a tooth (filling – second filling – crown – root canal – extraction – implant)...You will start to build a ton of loyalty and trust. IF a tooth can be restored conservatively with a new composite vs a new crown...Tell the patient you’re going to stay conservative and save them some money by recommending the most conservative treatment option. A second example would be explaining to a patient that their recently lost #2 may not negatively impact their quality of life, and although an implant is a possible option – they may want to see how things feel without the tooth before they need to jump into a “more expensive replacement option”. Patients will feel like you have their best interest vs their wallets in mind. 2) They talk with patients to better understand what they want. Great dentists are usually great communicators. They help patients overcome their disease and educate/coach them on how to prevent further problems. 3) They encourage and
inspire their patients, and they do NOT guilt or pressure them. One of the easiest ways to destroy the delicate relationships you’re started to form with your patients is to pressure them or guilt them into action. It is NOT an effective strategy, and will only create distance. One of the goals and themes taught at LIFTOFF ACADEMY and DENTAL CEO PROGRAM is to build and grow a practice by cultivate lasting relationships with great patients...by building a practice full of raving fans. This takes work and time, but once your patients start to trust you and value your input (which is something you have to earn)...Treatment acceptance rates take off, your happiness skyrocket, and you begin to really impact the lives of your patients. Treat patients like kings and queens and the opportunity to prosper financially will come much easier.

5) “Initially, my biggest struggle was a lack of confidence in my clinical skills, ability to diagnose quickly and accurately during a brief hygiene exam and then to clearly articulate a thoughtful treatment plan that would motivate the patient to pursue ideal treatment, without using too much dental jargon.”

As a young dentist, it is inevitable that you are going to get feedback and questions about your experience level...or lack thereof. You’ll probably start to wince every time you
hear the question “My God! How old are you?” and “You’re just a kid!” Don’t take it personally and be prepared for them. Initially your steepest learning curve is going to be providing competent care under the pressure of a time clock.

You’re going to be doing 1-3 hygiene exams and hour and trying to finish your 2 MOD Composites in that same timeframe. You WILL feel the crunch and pressure of the clock...and you WILL get behind unless you have a plan. To be honest, the daily flow of dentistry is like a battle. You have to have a plan and a system, but must also be flexible. You’ll start to develop a timeline for scheduling and completing procedures.

*For example: a single 2 surface filling will be a 40-minute appointment block. If a second filling is added onto the plan - add an extra 20 minutes to the appointment. Is a mandibular block required? - Add another 20 minutes. Crown appointment? Start with 75-90 minutes for prep and impression and 60 minutes for the crown seat.*

Understanding and anticipating this flow will become a reflex, and will allow you to predict and manage the chaos of your day. Start SLOW! And as you become more seasoned - shorten and pack your procedures tighter together. You’ll be able to see the holes in the hour that will allow you to stop in for a hygiene exam. You’ll see what appointment
types are the most frustrating to be pulled away from, and learn the best moments for you to complete your exams. Usually this will be at the end of your hour, but you’ll soon learn (as you get busy), that times when the patients are waiting on anesthesia or are waiting for a radiograph – can be great times to stop in early for a hygiene exam. This will prevent you from getting behind. Print out a schedule each morning and plot out your tentative plan.

Also, start working on your new patient or hygiene patient greeting. In the beginning it helps to script everything. You will save yourself so much stress and embarrassment if you sit down for half a day and physically write out how your ideal conversations would go with patient when greeting them and explaining treatment. Recommended treatment and discussions need to be spoken in real world language, not dental jargon or scientific lingo. Try to understand the patient’s fears or concerns, and ASK them about their questions and reservations.

UNDERSTAND THIS: In the minds of patients you are not a great dentist because you know all the right answers, can complete a perfect MOD composite, or prep the best crown margins...What makes you great in their eyes are the things that they PERCEIVE to be benefit or value to them.
A) How comfortable do you make them FEEL about treatment? How well do you COMMUNICATE? How well do you explain procedures? Do you seem compassionate?
B) Are you “good” at giving anesthetic? Which is often the #1 patient fear
C) Do they FEEL like you have their best interest in mind and understand THEIR dental concerns?
D) Does the work you do last? Does your work NOT cause them pain afterwards (hence the need for a plan and discussion regarding cracked teeth, and post-operative sensitivity). Do they trust you and do you seem to actually CARE?
E) Do you guarantee your work, and do you make things right when things go wrong (when things fail or don’t last as long as you expected)?

Explain the WHY and not so much the WHAT – regarding their recommended treatment plan. Patients are motivated by emotional triggers and really just want to understand WHY a condition or treatment will impact them in a positive or negative way. What is the perceived value to them? And don’t overwhelm them by talking too much. Stick to the point, ask questions, be compassionate, and NEVER let them feel that you are in a hurry. Even if you hear that little clock ticking away in your mind...putting you farther and farther behind schedule :). It will get easier and you will learn to be great at the “dance” of keeping up with the daily schedule. If you master these things and learn to be a great
communicator...you will set yourself apart, deliver great care and build a loyal patient base. Your work life will be much happier.

6) “One of the hardest things that I struggle with is grasping the business side of the practice as we did not learn any of that in school. Also, HR and managing a team is another MASSIVELY underprepared area of practice.”

I recently had coffee with one of my mentors. A 73-year-old dentist who had practiced for over 45 years! He had built a great practice that was both profitable and successful. The following quote is one that stuck with me:

“Dentistry today isn’t the same as it was 20 years ago... Today you have to know the business part of things. Back in the day, the dentistry just ran itself. You could just show up and practice. “

This statement is disconcerting to me for multiple reasons. One, that to succeed in dentistry today, we need to be skilled in the business of dentistry. Two, that we are barely being trained in this area during our time spent in dental school. And, the people teaching us probably don’t understand how to actually be successful IN the business of dentistry because they are mostly retired dentists from
“back in the day” or they are academics with no experience in the modern-day business of dentistry. All the more reason to get training in this area – apart from dental school...RIGHT NOW.

Your lack of training in the business side of dentistry will become apparent more slowly as an associate. You’ll have time to “observe” how insurance works, how claims are sent out, and how overhead is managed. I’d encourage anyone in an associate position to meet with the office manager or insurance coordinator for a question and answer session. Take them out to lunch and learn how write-offs affect your bottom line, what PPO plans mean and which ones your office takes. Ask about how the patient payment is collected, and HOW it is collected. If you have the luxury of starting off as an associate in a highly successful private practice, and hope to one day run your own dental business...then soak up everything you can. Watch how they market, and how they deliver the “patient experience.” There are several GREAT books we go through in Liftoff Academy and Dental CEO Program that delve much deeper into the business of dentistry. Mastering the business of dentistry is so important to practicing smart and living well. And, as you transition out of the “clinical competency” phase you soon seen that the business of dentistry is your biggest hurdle and key to practicing the WAY you want and living the LIFE you want to live. Which brings us to the next point: being your own boss and
owning your own practice. For many of us this is why we got into dentistry in the first place.

In my opinion, one of the biggest leaps a graduating dental student can take is to open a solo practice. Few can manage it, and I would not recommend it for most. Buying out a retiring dental practice where the owner is not going to stay on to show you the ropes is VERY challenging. Even more challenging would be opening a solo start-up practice right after dental school...it gives me anxiety even thinking about it. The reason is this: Dentistry is a business. It is a business in a free market economy and the dentist is most often the CEO AND the technician. You are responsible for delivering clinically competent care day after day, as well as making sure the bills get paid and the business actually survives. You can be a great clinical dentist, and a horrible businessman/woman. And as a result, your practice will suffer, and satisfaction with the profession as well as your life will decrease dramatically. I promise you, I'm not being melodramatic. Within the profession...THIS IS A REALITY.

In dental school, we get the feeling that it is a bad thing to make money, and we are trained to be great clinical technicians and taught nothing about being successful dentists. According to the ADA, over 80% of all dentists work in private practice, and almost 60% of them are solo practitioners. So, over 80% of dentists work in a business
but have almost ZERO skills in managing and running a profitable practice.

If you can lean on an experienced partner or retiring dentist to teach you the basics of how a dental business runs...Great! Initially, it may significantly decrease your stress level and shorten your learning curve. You will be given exposure to the most basic aspects of a dental business, things like; overhead, bookkeeping (profit/loss and balance statements), payroll, regulatory compliance, buying supplies and submitting and collecting insurance. You may also be introduced to more advanced aspects like: creating/implementing systems, developing a brand, marketing your practice, gaining new patients, retaining current patients, selling your services effectively, managing a team and efficiently making money. However, you MUST be aware BEFOREHAND of the risk of inheriting BAD systems and BAD philosophies from your new dental mentor...despite their best intentions. Because, the reality is that most dentists are HORRIBLE at the more advanced areas of dental business. Many have created bad habits and bad systems which they put up with because they know no other way to manage their business. The truth is, these very systems are holding them back from thriving. Bad systems and poor understanding of dental business will put you on a path to simply SURVIVE...Learn the basics of practice from someone who is SUCCESSFUL and you will have a much better chance to succeed. A friend once wisely told me, “Just
because someone says they have 20 years experience, doesn’t mean they’ve been doing things right for 20 years!” Look at the quality of the practice you’re walking into or buying. Ask yourself, does this place have quality systems in place? And, has the dentist been successful in life as well as in practice?

7) “Work with great advisors – specifically your accountant, banker, lawyer, dental supplier, equipment repair man, and mentor dentist. Seriously, find an older dentist who you respect and want to model your clinical practice after and learn from them. Take in as much as possible, their knowledge is limitless and can save you a lot of time, money and heartache.”

This is something I preach over and over again at practicingdentist.com. Find a mentor and become more successful by surrounding yourself with all-stars. Whether it’s an all-star staff, an attorney or CPA; great counsel will allow you to succeed to levels far greater than you could achieve alone. Find a CPA that understands the dental business. They will help you make your business more profitable and will share a wealth of knowledge regarding how other dentists have successfully blazed the trail before you. The same goes for an attorney. Find one right away and set up a meeting with them. When I was starting to plan my venture into becoming an owner, I asked around to find out who the BEST dental attorney was...he wasn’t cheap, but
he was VERY good. Dental experience is key, both your attorney and CPA MUST have extensive experience in the industry. Ask around or let us help you find the BEST people in your area.

As I mentioned earlier, having a mentor and learning from a successful practicing dentist is a MUST. Network early and often to find people you can reach out to for help. Have an endodontist, oral surgeon, periodontist on speed dial. Take them out to coffee and ask them if they’ll help you along. Of course you’ll also mention that you’ll be sending referrals their way, but sometimes you will just want to email them a simple radiograph to get a second opinion. Build yourself a network of advisors and listen to their wisdom! If you don’t have a mentor and want someone to coach you through these early career decisions, check out New Dentist Coach. It’s an awesome way for you and I connect through one-on-one coaching. I can help you brainstorm, plan or problem solve. If you want help starting your own office, evaluating appraisals or learning dental business: 1 on 1 coaching is the BEST way to ensure you are successful. If you need help building your network of experts, I can also help you find the best attorneys, CPAs and specialists in your area. Get a mentor and build a network of all-stars...you will be so happy you did!
Part 2

Dental Business - “Cash Flow”

We are minimally trained in the business of dentistry...yet the marketplace we work in is more and more competitive every year. Dentist's need to start understanding that dentistry is a business and then go out and train themselves to be successful in areas that are not only purely clinical (especially if you're considering practice ownership). Whether you're jumping into a new associate position, or about to pull the trigger on the purchase of your own practice - there is one major calculation you must make. Among other things, thinking like a CEO means understanding "CASH FLOW", profit and expenses. I've ran into dentists that haven't looked at their profit and loss statement in 20 years...they say "my accountant does it". But, in this era of dentistry...in this marketplace...private practice dental owners must adapt excel in the business of dentistry. I want to highlight an important financial calculation before you make a major financial decision. This calculation is NET INCOME after ALL TAXES and DEBT PAYMENTS. Here is a little tutorial on how to evaluate your CASH FLOW and final NET INCOME. This is essential to evaluating a practice appraisal, or calculating your projected income/cash flow when you're purchasing a practice. Important questions to ask yourself are: How much do I need to take home at the end of the day? What's your practice overhead/profit margin?
Here are some example calculations to evaluate take home income after evaluating an appraisal. - I used SmartAsset.com calculators (recommended).

1) After expenses you estimate your income to be $200,000...the practice you're purchasing is collecting $400,000 in revenue and has a 50% overhead (fixed costs @ $190,000).

2) Subtract taxes (State - Federal AND FICA)

![Table showing income taxes]

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<td><strong>Income After Taxes</strong></td>
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3) Calculate and Subtract - student debt payment ($20,904/Yr)

4) Subtract Debt Payment 10 year $350,00 practice purchase @5% ($44,544/Yr)

If you refinance your loans at a 4.00% rate then your loan payments will be $2,025 lower a year. See Refinance Rates

- IMAGES TAKEN FROM www.smartasset.com
In your practice purchase planning - you need to realize that your TAKE HOME INCOME after all expenses is reduced to $74,820! When you evaluate an appraisal you need to have a clear estimate of prior revenues, patient retention and PROJECTED INCOME. Because your net income will be dramatically affected if the practice revenues are reduced. If the practice in this example falls 20% to $360,000 (due to patients being lost, you not being able to produce at the same rate as the existing dentists or you referring cases that the previous cases used to treat) your cash flow income will be reduced to $28,152.

So, you can see that proper calculations are essential to setting yourself up for success. Thinking like a CEO means understanding overhead/fixed costs/income and net income AFTER all taxes and debt payments. After dental school, start to learn about the “business of dentistry”. Understanding profit, overhead, marketing and cash flow are essential to success in today’s economy.
If any of you have heard me speak about private practice success, you know that I have a unique definition of what that should look like from dentist to dentists. Big box consultants tout visions of the huge multi-million dollar - high production (and overhead) practices. Though this may be the dream for some dentists...it is NOT the dream for many who value a practice that allows you flexibility, freedom and healthy lifestyle. In my opinion, 6 things should come into alignment when we define any particular dentist's "dream" or "vision" of success. Yes, income is one of the key components of success; but it's important to remember that with bigger production and income; come more pressure - management hassle and less intimate patient - practice relationships. Many would rather create a practice that best fits their work-income-lifestyle goals. It IS possible to build a practice that fits your dream, and that's the beauty of our profession. But, it takes vision, planning, training and the proper steps to make this dream a reality.

So, you're probably wondering what the 6 key to Private Practice SUCCESS are? When you create a practice or career that lines up these 6 areas...THAT is success. It may be a big high production and high income practice that allows you to focus on pushing hard day after day and get (highly) rewarded for the work you complete. Or, it may be an intimate patient relationship centered practice that allows you and your staff to treat each patient like family...all while making a respectable income while working in a more relaxed work
environment. Any way you look at it, "SUCCESS" is specific to YOUR dream. Plan it out and start to make the correct steps to build a career and practice that you love.

The 6 Key Areas of Success

1) Income  
2) Location  
3) Patients Type  
4) Clinical Focus  
5) Flexibility/Lifestyle  
6) Practice Structure

All of these come together to create a practice/career that you love. The first thing we'll do is go through my "Dental Success Roadmap" and plan out the steps you need to take to make your dream as a practicing dentist come true. I've interviewed and learned from hundreds of "successful" dentists around the country; and I've created a teaching platform based on the formula for their success. Start early, train yourself and create a practice that you love.
It became very apparent at my last live event (Minneapolis), that most dental students have NO IDEA what production numbers and income numbers are realistic for new associates. It’s not your fault...NO ONE has taught this before. We graduate with a mountain of debt, and assume that our careers as dentists will allow us to be profitable right away...or at least eventually. But, without some basic understanding of production/collections and income...it is hard for new dentists to predict and judge income levels right out of dental school.

So, Here is a little lesson on the basics of production vs collections, income levels for dental associates, and how to get to your target income by picking a production # target.

**Production** (sometimes called "gross collections") = The total daily/monthly/billing. When you click "set procedures complete"...it’s the running total each day. You will have a set fee schedule, your actual prices for each procedure, each year. Your production is directly tied to your fees and how many procedures you complete. It's the BIG PICTURE that shows you TOTAL billing for that day/month/year.

**Collections** = This is the ACTUAL number that goes into your bank account after you subtract: insurance write offs (sometimes the actual contracted insurance PPO fee is 30% lower than your office fee schedule!) So, if you billed out a $100 filling...you only COLLECT $70 into your bank account. You must also subtract accounts that can't be collected.
(patients who don't pay the bill) and patients that have billing errors or other misc write offs. So, at the end of all of these subtractions lies our collections (or net production) number. THIS is the the number that really matters for a dental practice. What you ACTUALLY collect...what ACTUALLY goes into your bank account at the end of the day.

So, what should you expect to make as a new dentist associate?

I checked the ADA yearly survey, and found some numbers that best serve as a target for employee new dentists...The AVERAGE full time associate income is about $135,000 - 150,000. This is of course average, and takes into account ALL associates regardless of experience level. new dentists will likely come in at the low end of the average range. So, it would be fair to say the $120,000 would be a reasonable target goal for a dentist 1-2 years out.

What kind of net production get's you to your $120,000 goal?

If we assume you work 1440 hours a year (that's 4 days a week with 3 weeks vacation), and an associate compensation formula of 28% - 31% net production):

You will need to produce between $278 - 306 per hour to reach your income goals for that year.
That's a pretty busy schedule. So, buckle up...it'll be an exciting ride. Scale up and make your schedule more profitable as you get faster.
New Dentist's GUIDE to Getting Hired

After speaking with Branden, a practicingdentist.com member from Midwestern Dental School, I realized that it might be helpful for me to address the topic of "getting hired as a new grad". This is a topic that is probably highly relevant to D4’s and Residents RIGHT NOW.

I’m not going to lie to you...your marketability as a new grad dentist is going to start at rock bottom. The good news: it will only get better. Most of us were not the lucky few who had a job lined up before we started dental school. You know who I’m talking about...the guy who is going into practice with their dad or uncle. They had a mentor and job lined up from day 1...lucky :) Most of us have to grind it out...and our first job should be viewed as a stepping stone down the path toward our ultimate career goal. The purpose of your first job is to get you in the game...allow learn as much as you can...and honestly, to get mistakes out of the way. There is about a 95% chance that this first job will NOT be where you spend the rest of your career.

**How will you find your first job as a new dentist?**

- Search state classifieds (dental association)
- contact the sales reps in the areas in which you’re looking for employment (Henry Schein/Patterson)
- contact local dental societies
* Network, Network, Network...Get out there and meet face to face.
Don’t be discouraged at the lack of options you may encounter as a new grad looking for employment. Some community clinics, public health clinics and corporate jobs can actually be a great start for a new dentist. NO, it’s probably not where you’ll want to be long term, but if you find one that pays “fairly” and gives you a lot of dental work to do...your career will be set on the right path. The holy grail is finding high quality private practice looking for an new grad associate. If you can find a job opportunity that allows you to hop right into private practice ~ you should definitely consider it.

However, most high quality practices will probably not be in the market for a new grad (they are most likely looking for an associate with a couple years experience). But, there are some 'gems' out there...consider working in a rural practice for a short time, as there may be more opportunities for new grads outside of metro areas. After 2 years you’ll have gained experience and marketability...This may be the point you find yourself ready and able to make the jump into a practice that is a better fit,

Here are 5 rules you should follow when looking for your first job as a practicing dentist. Also, I've included a few questions you should ALWAYS be asking at interviews.
5 Rules For the New Dentist

1) Find a job that allows you to do a lot of different dentistry and gain as much experience as possible...with mentoring (Don't worry if it's not perfect...it's NOT your last job. But, it should get you one step closer to your dream job).

2) Don't get pigeon holed at a practice where you are stuck doing a limited scope of dentistry (example: pedo practice or a community clinic where you only do basic operative procedures)

3) Start to get paid...find a place where you will actually make money (shoot for >110K at 4 days/wk) and make sure the work is there to do...that you actually will be busy enough.

4) Don't get stuck at a COMPLETELY outdated practice (no digital radiography is a big red flag)...You need to start experiencing and using some modern dental technology right away. If you can find a practice that will teach you Cerec...you'll be way ahead of the game.

5) Don't get stuck having to "build your own clientele" in someone else's practice. And don't get stuck doing ALL the work the owner doesn't want to do (you will have to do 'some' of the work they don't want to do...that's just the reality of your position). Make sure there is a fair distribution of cases.
(Bonus: I forgot to add #6 :) MENTORING. Make sure you’re first job has mentor dentist available (and willing) to help you out and coach you through those first couple months/years. Make sure they are actually successful (great with patients, growing their practice and practicing with an advanced skill set). If you can get support from a dentist that can show you the ropes...You will grow faster and me much happier and less stressed.

Questions to ASK at Interviews
- What is are your EXACT hours/days worked? Will your schedule be changed?
- What is the compensation percent and formula (Ask to see an example of compensation example from a previous associate...if possible/available)
- What insurances does the practice accept, and what are the most heavily represented plans? Examine the degree of PPO and state insurance involvement.
- Where is your patient supply going to come from? Is the current dentist cutting back? Will you be taking over for a previous associate? (Basically, are their enough patients to keep you busy. On average, the typical dentist needs 1200 active patients to keep their schedule full.
- Ask to meet and interview the staff. Look for red flags = low morale, high turnover and unhappy employees.
- What types of procedures are MOST typical for the practice (what types of dentistry will you be doing. Best for New Grad = a mix of all types of dentistry)
- How will evening/weekend call be handled?
- Restricted Covenant: If your first job is located in an area you'd really like to eventually live and practice. Make sure you negotiate the radius of your restrictive covenant....make it as small as possible
Making Money In Private Practice (3 myths)

Three Common Misconceptions

1) It will be easy to fill my schedule with patients and treatment...(Truth ~ I didn’t realize how hard it is to fill chairs and get treatment scheduled).

2) Doing dentistry (being 'busy') means my day will be profitable...(Truth ~ I had to learn how to be efficient, tactical and organized in order to become profitable).

3) Ownership automatically equals a bigger paycheck... (Truth ~ Ownership CAN offer a great income...but it comes with a whole NEW reality: overhead, MORE debt and a dire need to learn dental business...)

I wouldn’t say that my expectations were completely 'unrealistic' as a dental student. But, looking back...I now realize that there are some harsh realities about earning a paycheck that I did not yet understand. One these realities is this: patients do not just 'show up' out of thin air...and you have to work hard to keep your schedule filled. Here are a couple basic rules for filling your schedule...and staying profitable.

a) Do more exams: Yes, seems logical...the more exams you do, the more treatment for your doctor column. But at many times the solution to a problem IS that simple. Get more patients + Do more exams = More scheduled treatment.
b) See more new patients: These treatment plans are critical to profitability and filling your schedule. New patient treatment plans are usually the largest and most comprehensive. They can offer a fresh infusion of high value treatment blocks to fill your day.

c) Build trust and develop great treatment presentation skills: To build a great and profitable practice you must focus on establishing deep trusting relationships with your patients. You must also develop excellent treatment presentation skills...SO that your patients perceive the value of the treatment you offer them - and they buy what you have to offer.

d) Build great systems to make sure your patients actually get treatment scheduled and ON THE BOOKS: Attempt to schedule patients the same day you present treatment. AND, have a system for following with patients that have unscheduled treatments needs.

e) Be eager and prepared to complete 'same day dentistry': The best time to complete needed treatment is RIGHT NOW. If you have openings...offer to get things started NOW.

Once patients start filling your chairs you should work to create comprehensive treatment plans...but work with patients to stage them in a way that is not too intimidating/overwhelming. When you schedule these
treatment appointments you MUST learn to group several procedures into a single appointment. This means quadrant dentistry; and bundling procedures into a single visit (example ~ adding fillings into your crown prep appointments or whitening impressions after your prophy appointments). If your schedule is full and the patient has a small filling that can wait 6 months - give them the option of one visit and complete the single filling in the same appointment block as their 6 month prophy. To be profitable - you must minimize the number of small single procedure appointments.

Think more about your overhead. What is your cost per hr? What is your income per procedure? Train yourself and present elective treatment options (these are a great income source, patients love them and actually ASK for these types of treatments!)...so learn to do them, offer them and do them well.
New Dentist CE: What's Worth the Money?

I am often asked by new dentists about "the best" post dental school CE options. There are definitely a couple key principles to follow when selecting CE. And, when I speak of CE I am not referring to the credits you need to maintain your licence...What I'm referring to is growth of your skill set and understanding of dentistry. The type of CE I'm talking about is teaching that changes the way you practice.

The reality is this: there is good CE and there is bad CE....there is expensive CE and free CE. Most often expensive CE (unfortunately...but not surprisingly) is by far the best and most comprehensive. These are often the courses that actually change how you practice. These courses change your career, teach you new skills (or drastically enhance skills you already have), and change your life. Great CE is priceless.

But, the reality is that young dentists graduate with hundreds of thousands of dollars of debt. And, although I'm sure many of us would love to jump right in and start taking "high level" courses; the reality is that we have bills to pay...and need to start actually making money rather than giving it to someone else. So, the truth is (especially for new grads and dentists 1 yr out)...you need to focus on practicing the skills you learned in dental school, make some money, and start to wade in slowly to the "high level" CE arena. I highly recommend taking ONE comprehensive "fundamental" CE course as early as possible (for more info on this see my CE guide for new dentists). In the beginning, free CE from periodicals, trade journals and academy publications may be all you can afford. That's fine!
There is actually some great material to start digging into right away.

Investing in "High Level" CE is going to cost you. The best 3-4 day (workshop) courses will usually run between $4000 - $6000. Multi-weekend program courses (for implants or ortho) can be as high as $20,000. I have a college who has signed up for a practice management consulting program that will cost him $60,000 next year!

My advice: sign up for as many dental journals and trade journals as you can. Go to vendor cheap or Free vendor "low level CE" for ENDO, ORTHO, IMPLANTS and ORAL SURGERY and COSMETIC DENTISTRY. READ articles and start to learn where you want to focus you "high level" CE budget - once you're able. Then, choose one "high level" program - one that teaches foundation concepts. Later, start to expand into new skill CE that can be translated into immediate ROI (return on investment).

Each year I release a comprehensive guide to CE for new dentists. Check out practicingdentist.com to view this years CE guide and top CE recommendations for new dentists!

Click HERE FOR THE 2016 CE GUIDE:
www.practicingsdentist.com/ceguide
My journey as a practicing dentist began with my decision to complete a GPR in my home city, Minneapolis. I remember being somewhat torn between feeling that I 'should' complete a GPR/AGD and the feeling that I should jump right into private practice dentistry. During my senior year of dental school, I knew that had a desire to be a private practice dentist and eventually own my own practice. What I was not yet quite sure of was the path that would best get me to my end goal? Besides a few conversations here and there with adjunct clinical faculty (who were previously in private practice - now mostly retired)...I didn't really feel like I had support or resources to help guide me through the career decisions that would best move me down the path to successful practice ownership. I knew I needed to build my skills in advanced procedures (Endo, Surgery, Complex Treatment Planning)... Because dental school had woefully under trained me in these areas. At the University of Minnesota, most of our 'advanced' cases were farmed out to the specialty programs. Sound familiar?

I am a huge advocate for the general dentist. My father is still a small town dentist who tackles a huge variety of cases. I wanted to train myself to be an advanced general dentist; one who was able to offer a wide variety of treatment options to my patients. This desire ultimately was the force that pushed me to pursue a GPR at the local VA Hospital. I knew that I would get one on one training in the specialties and get to
tackle advanced cases (with supervision). After the one year GPD, I did find that I had DRAMATICALLY increased my skill set as a young dentist.

**Completing the RIGHT GPR can increase your abilities exponentially, and can be one of the greatest decisions you make early in your dental career. Completing the WRONG GPR can be a HUGE waste of time.**

I do not believe that everyone must complete an advanced general dental training program; but, I do think that if your FUTURE goal is private practice ownership and you have a desire to be and expanded scope private practice dentist (**It is my belief that practice ownership requires you to be trained in advanced procedures**); then a good GPR/AGD would be the correct career decision after dental school. If you enjoy basic 'bread and butter dentistry', and want to work as an associate at a large group practice or corporate practice - then a GPR may not be necessary. You may be better off finding a location/practice that fits with your goals as an associate. Also, if you can get into a great private practice associateship right after dental school - one that offers advanced procedure training and mentorship - then you may not NEED to complete a GPR.

The path to finding a long term associate position is more about finding a group that treats you well, with patient you enjoy, in a location you are comfortable with, where you are compensated fairly. As an associate (especially in a big group
or corporate practice), you will have less autonomy, less control over who you work with and what you work with...You’ll have to conform to the practice culture rather than create it yourself, and you’ll likely be compensated less than in practice ownership. But, **associate positions definitely do have their perks**...you don’t have to worry much about staffing decisions, marketing, cash flow, regulations, scheduling; you can mostly just show up and focus on dentistry. And, when you’re done for the day...you’re done...no lingering practice worries hanging over your head. You can simply practice. That’s the beauty of being a dental associate. If you want to develop more advanced clinical skill, you must make sure your group allows you to do so. Finding the right fit is difficult, but I have interviewed many practicing dentists that have found and enjoyed long term associate positions both in corporate and privately owned practice locations. Don’t be worried if your first job isn’t the right fit (it probably won’t be). To be honest, associates tend to move around a lot until they find what fits them best. Get out there and start doing dentistry. If the culture and style doesn’t fit with you...start make a vision of what your ‘ideal’ associate position would look like. Then go out and find it!

As I mentioned earlier, if you want to simply practice bread and butter dentistry, an associate position after dental school is probably the best choice. **If you have a desire for practice ownership or a desire to be an advanced general practitioner**...a "good" GPR will give you the momentum you need to be successful.
I want to highlight a point...notice I keep saying "good" GPR? Not all GPR’s will be a good fit for future practice owners and advanced general practitioners. I had the option of attending several hospital based residency programs (where you help take ER shifts, and learn more hospital based dentistry) Honestly, If you are planning to work in a typical private practice...a 'hospital based' GPR will NOT be the right fit for you. Also, a rural community clinic style GPR program may not allow you to do the endo, implant, ortho and cosmetic cases that you need exposure to in order to succeed at achieving your career goals.

A 'good' GPR will have the patients that are actually seeking, willing and able to pay for advanced treatment cases. It will have faculty that can hold your hand and train you to tackle difficult cases. It will have specialty faculty that will train you to tackle more advanced ENDO, SURGERY AND IMPLANT CASES. That's the beauty of a great GPR...it’s like world class CE courses many dentists pay tens of thousands for later in their careers; that you basically have access to in 1 program...for one whole year!

You NEED the exposure early on in your careers to advanced cases and specialties...you NEED to have the confidence to start tackling them the MOMENT YOU HIT PRIVATE PRACTICE.

If you do this, you will put yourself on the right career path and save yourself YEARS of 'catch up'. The reality in dentistry
is: 'if you don't use it you lose it'...and many dental school graduates are under trained and underprepared for private practice. They don't have the confidence (or competence) to do molar endo, surgical extractions, full arch reconstruction or ortho, And so, they lose what little skills they did have...and often NEVER get them back. If this is NOT what you envision for your career - THEN GET YOURSELF TRAINED RIGHT AFTER DENTAL SCHOOL.

For my career path (Practice Ownership and Advanced General Dentistry) - Here were the "right" steps:

1) Dental School Graduation

2) A 'Great' GPR that taught me an advanced skill set

3) A 'Great' Private Practice Associate Position ~ One that a) provided the right patients ~ which allowed me to 'practice' my new skills b) Gave me exposure to what a successful private dental practice looks like...and taught me basics of dental business, marketing and practice management.

4) Find the right practice opportunity, location and demographic to build and grow your OWN practice! There are other paths that may be right for you, but I hope this helps you plan YOUR path to reach your end goal. Maybe you're lucky enough to know a phenomenally trained private practice dentist who is going to take you under his/her wing right after dental school; show you the ropes, coach you
through tough cases and teach you how to run a successful practice? Most of us are NOT this lucky...and we have to blaze our own path and learn the hard way. This is the "norm' for dentists...which is why I want to continue to offer great training material for new dentists through Liftoff Academy and Dental CEO Program. It's like having the great private practice mentor teaching you the ropes right outta dental school. Learn this stuff early and you will be successful at achieving your goals in less time, with less stress that and more satisfaction than your peers who struggle through the early years the 'hard way'.

Good Luck!
A dental practice is a machine that most dentists can learn to get running...It will likely function at the most basic level. Many are happy to cruise along in 1st gear, simply surviving. But, I’m not interested in young dentists simply surviving when the ability to SUCCEED and THRIVE is right at their fingertips. Check out Liftoff Academy and Dental CEO Program. They are both online based programs that offer to train you in topics like:

- **Understanding Dental insurance:** How to efficiently make money as a new dentist.
- **Dental Business Bootcamp:** What you need to know to make money and get your business running smoothly.
- **Day-to-Day Workflow:** How to schedule your day and leverage your dental assistants to make your life easier.
- **Leading a Dental Team:** How to motivate and manage staff effectively and create an awesome work environment.
- **Life After Dental School:** What to choose? Associate vs Owner vs GPR.
- **Clinical Dentistry:** Tricks and tips for practicing in the “real world.”
- **Dental Products and Materials:** What should I actually use and when?
- **Treatment Planning 101**: How to communicate and motivate patients to do what is right. How to discuss finances with patients.

- **Dental Marketing Blueprint**: No matter how you look at it, you ARE selling something. Do it RIGHT.

- **How to Find a Practice Opportunity**: Where to look? How to GET HIRED as a new dentist.

- **Understanding Dental Patients**: What do patients REALLY want?

- **Your First Day Out**: What to expect during your first day in private practice. What you “don’t know you don’t know…”

- **How Build Your Own Dental Practice ~ Step by Step**

- **New Patients 101**: Fill your practice with raving fans.

Learn More at [www.practicingdentist.com](http://www.practicingdentist.com)