

# All part of the plan

Luke Moore discusses the benefits of having an effective strategy.



Own<sup>o</sup>ning a practice may have been a dream since dental school; working for yourself, supported by a hand-picked team and doing the kind of dentistry that you want to do, what could be more satisfying?

Not all of us are lucky enough to be



**Luke Moore**

is one of the founders and directors of Dental Elite.

natural entrepreneurs, however. The skills needed to acquire, run then grow a successful practice often have to be learned. It will take time, energy and money to fully realise your vision (all of which may be in limited supply) and this is where a business plan comes in.

The idea of a business plan may bring to mind a hefty document full of jargon, facts and figures that is presented once or twice and then filed on a shelf, but it's time for a rethink – a truly useful business plan will be fluid and proactive, constantly working for you by laying out your plans clearly and concisely. A sound business plan will give investors confidence in your ability because it can show them that you have thought carefully about where you are *now* as well as where

you want to be in the future. Your business plan should be familiar to and understood by everyone who works for you; after all, they have pledged their future to your vision too.

So, what could go wrong if you don't prepare one? Well, you could run out of cash. You may also lose patients and staff if problems with the business mean you are providing a poor standard of care and an unhappy work environment. On a personal level, feeling overwhelmed by the lack of focus could consume you.

The fact is that every practice owner has to account for factors that are beyond their control – from economic uncertainty to changes in the market – for example, a competitor suddenly expanding their services. A practice

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With a business plan will be able to roll with the tides and steer itself through challenging times, while providing excellent care and looking after its staff. To achieve this balance requires more than just luck.

This may sound like doom mongering but try thinking about it another way; a business plan is a way to stay optimistic about the future as well as bind together a team who knows that it is working towards achieving a common purpose.

The two things to remember about business plans are that they are there to be used and to keep it simple.

Defining your business, your goals and objectives and how you plan to make it a success can be used to convince people to support you. By identifying priorities you may realise that certain things are either not important or realistically achievable and should be dropped, saving time and money. This goes back to fluidity too – maybe the ‘old’ way of doing things does not reflect the current reality, or the nature of the business has changed (staff leaving means that the practice can no longer offer a particular treatment, for example).

Of course, a crucial use for a business plan is to secure finance. The bank will want to know that you understand the market and the capital required you need to start up your practice and keep it going – this will include an awareness of hidden costs. Again, simplicity is key. Detailed financial data can always go into an appendix, but basic information about profit, loss, cash flow and sales should be included in clear terms in the body of the document. Accuracy is absolutely fundamental; all figures should be double-checked. Get expert advice to keep your financial forecasting realistic; if you need to cut costs later because you were over-optimistic this will damage your credibility as well as morale.

A truly useful business plan will acknowledge the threats to the business and any potential weaknesses and include a plan for dealing with them. This is where the rest of the team comes in and you may wish them to help you with brainstorming. Where is your practice positioned in the market? How do you market it? How does it reach both its existing and potential patient base? All these things should be covered, as well as staff structure and operations. Again, seek the support of experts who can help you put a business plan together, assimilating all the relevant financials with your objectives and goals, ideas and action plan. Help with your plan is available though, companies such as DE Finance offer a template to clients to get them started on the right track.

A good, hard-working business plan is worlds away from a dry, lengthy document that is only read once or twice by management staff and the bank manager. A useful business plan will be a collaborative effort from the whole team, which will help a practice owner think creatively as well as laterally, refining their entrepreneurial skills. It will help you to carefully consider all your options, identify new opportunities and how you could make the most of them. Crucially, it will help you to focus on keeping your business stable, so your dental practice will reach its full potential.