



What can solve your practice's cash-flow problem?

By Jay Geier, DrBicuspid.com contributing writer

March 1, 2017 -- Years ago, one of my mentors told me that "the only real problems you have are the ones that can't be fixed with money."



That means things that can be fixed with money aren't really problems. Think about it. Your car breaks down, and you pay to have it fixed. You don't have time to mow the lawn on Saturdays, so you pay the kid down the street to do it for you. "Problems" solved.

Now let's take that concept and put it into your practice. If I asked you what problems you had in your office, I bet most, if not all, could be fixed with money. Old carpet in the waiting room? Replaced. Antiquated x-ray machine? Updated to digital. Those problems are easy enough to fix. But if you have a cash-flow problem, things aren't going to get fixed, and then what happens?

New-patient problem

Well, what if I told you that your cash-flow problem is actually a new-patient problem? Let me explain. Cash flow is essential for the survival of your business and your personal finances. Where does that money come from? Simply put, it comes in the form of new patients.

When you committed to becoming a dentist, you may not have even recognized that you were basically committing to make a living off the value you create for your patients. Your patients and, more important, your new patients are what determine your production, collections, and, ultimately, profits and cash flow. They determine your lifestyle. They are the money that will solve your problems.

Plain and simple. Whatever it is that you want, it is going to get paid for by patients and not anyone else.

No matter who you are or where you are, you most likely have disconnected this fact. When someone tells me they don't need new patients, I immediately ask them how they intend to pay for what they want. You want to be healthy? You need money for a gym membership or running shoes. You want to have a patient-centric culture? You've got to have money to train your team. You've got to have money to do things for the patients. And you've got to have the patients to pay for it.

Still not convinced? Let's consider how patients or a lack of them affects the rest of your life. For instance, I imagine many of you don't sleep at night because you have seniors in high school and you don't know how you will pay for their college tuition. It's because you don't have enough new patients.

Bottlenecks

If you have a new-patient problem (and we've established that you do), then you need to recognize a potential bottleneck to getting those new patients. For the past 20 years, my team has collected data from hundreds of thousands of practices around the world, and we have found that the great majority of front desk teams are better skilled at turning patients away from your office than turning potential new-patient phone calls into scheduled appointments.

And it's not their fault. They simply haven't been trained. Probably because you haven't realized the value in getting new patients and how it ultimately affects your cash flow. Now that you have, you can focus on training your team to properly handle new-patient telephone inquiries.

When the person or team who answers the phone is properly trained to schedule new-patient appointments, we have seen that the number of new patients can rise in as little as 30 to 90 days.

Jay Geier is the founder and owner of the [Scheduling Institute](#), a dental training and practice consulting company. For more information on practice building success strategies, visit [here](#). Go to www.5starchallenge.com to learn how to grow your new-patient numbers.

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Last Updated hh 3/1/2017 2:17:12 AM

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