

# Real Life Learning: Seven Business Lessons Not Taught During My Orthodontic Residency

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I've learned many lessons during my career as an orthodontist; big lessons, little lessons, and minor ones in between. I want to share some of the top lessons I have learned, not in any order of importance. My goal of sharing these lessons is to allow you to avoid the mistakes I made. I understand that each doctor's circumstances and goals may be different and some of these lessons may not apply to you. However, the majority can be applied to established orthodontic practice owners as well as new doctors who are just getting their practices started.

## **1. School is not out.**

After ten years of post high-school education, I thought the learning would be over. In fact, the learning was only beginning the day I opened my clinic. While in my residency program, I never learned how to process insurance claims, design an office space, create a computer network, or how to hire and inspire a team. When you become a small business owner, you must become an expert in everything you can't contract out. Starting from scratch, I had a negative cash flow, so to keep the costs down, I stumbled through all the elements of running a business. I had friends answer my phone, filed my own insurance claims and was the doctor, assistant and treatment coordinator all in one. There was much to learn out of the gate. Plan on continuing to study.



## **2. You have to pay to play.**

This is actually a quote from my attorney. About ten years into my practice, I thought I could save some attorney fees by handling a business contract on my own. Unfortunately, it was an expensive lesson. The agony of a drawn-out lawsuit, plus the incredible expense incurred in the defense has changed how I do business. Had I spent the money on an attorney to review the contract, I wouldn't have spent thousands of dollars in a lawsuit and lost too many nights of valuable sleep. From this experience, without hesitation, I pay my attorney in advance to review all business related contracts before they are signed. I'm paying to play.

## **3. Cut your anchor.**

Many of us become dependent on what we feel to be our "key" employee. We think the world of these key employees. They tell us what we want to hear and do things without being told. However, there may come a day when they become unwilling to change, standing in the way of the success of your practice. You know you are in trouble when you feel dependent on these employees to the point that you believe your business could not function at its current level without them. Don't fall for that. Your practice can and will go on, likely even better, without this team member. Cut your anchor.

## **4. Airlines charge for baggage, so be careful what you pack.**

When first starting out it is easy to want to bring in team members with more experience in the industry than you personally have. Training is hard. It seems easier to hire a team member that someone else has already

trained. What I finally discovered is that the great ones don't leave where they are. I have found that many of the ones with baggage float around and if they aren't happy with their current employer, their current employer probably isn't any happier with them. Some of the first employees I hired were hired on experience. Keep in mind that savvy business owners work to attract and retain their best team members. Most departures occur with the marginal employees. Orthodontic experience alone shouldn't be the main driver of who you hire. Attitude, passion, and work ethic trump experience. The best interview question to flush this out is "What don't you like about your current employer?" If they complain, it's only a matter of time before you're the next one they will complain about.

### **5. You can't be everything to everyone. But oh, my, gosh you will try.**

Find your niche and stick to it. Are you a boutique, a family-run solo-practice or a mega-practice with associates and satellites? No matter what you chose, you'll find patients who complain about your price, about your hours or about the 'factory' you run. Choose the type of practice that suits your personality, and allows you to sleep at night. While you can't please them all, you will please most. Decide what reputation and brand you want to represent and accept that what you have to offer may not be the best fit for every prospective patient.

### **6. Nobody told me I had to sell.**

When I finished my residency, I was dedicated and determined to be the best orthodontist I could be. I thought running a successful practice was all about assembling and training the best team to provide the best orthodontic results. A little naïve. What has to occur before any treatment can begin is to earn the patient's trust. In today's economy more than ever, I'm finding myself having to sell my services to families that are making the rounds. Because orthodontic treatment is a large out-of-pocket expense, more families are shopping different practices before choosing the orthodontist for their child or themselves. In this market you will need to become an expert at selling your skills.

### **7. There is no magic bullet.**

I always hoped for the magic bullet that would turn my practice into a super-star operation. I wanted a system to keep my team focused, make my days easy ones and keep the new patients pouring in. The magic bullet seemed elusive. I hired all the right consultants, each more expensive than the rest. I read all the right books, and attended the cutting edge seminars and sent my team to the AAO meetings. All of these experiences gave us a quick energy boost, but it quickly died. What was I missing? While I learned from it all, and don't regret the money spent, I always felt disappointed. I finally realized that to create and sustain an incredible team, I had to commit to personally develop them on a routine basis. There are no short cuts.

Since I started my practice in 1996, there still is not a day that goes by where I don't learn something new. Had I realized all of the above when I began, I may have thought twice about opening my own practice. I lost a lot of sleep when I started, and I puked in the parking lot when I signed my first loan. However, looking back, I would have done it no other way. There is something special about waking up in the morning and going to work in a place you created. It's exhausting, it's exhilarating and you will grow more than you could ever imagine. All challenges aside, our profession is a great place to be.

For those of you struggling in the early stages of your business, hang in there. With work and determination you will figure it out.

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