

BUSINESS

Take heart

Dr Chris Potts offers a magic solution to those of you working harder for less

Working harder for less? Recognise the feeling? You're not alone. NASDAL (National Association of Specialist Dental Accountants and Lawyers) came to this conclusion when recently analysing and issuing the national benchmarking statistics for dentistry.

One of the main issues, according to NASDAL, is that dental practices have been contending with significant increases in costs. If you look at how things have changed in dentistry over the last few years there are many items that are increasing and also many that weren't present before e.g., marketing in the 1980s was one free line in yellow pages, there wasn't an £800 charge for CQC nor all the additional time and effort in providing evidence of compliance.

The recently announced 1.5% uplift for contract values (although the average increase on NHS charges was 2.5%) is unlikely to have sufficient effect to stop the identified trend that practices are making less money year on year – in fact, NASDAL says that profits are almost back to the levels seen in 2004/5, which makes grim reading.

Distant past

In the distant past, dental practices did well, despite bad management – we were never taught even the basics behind financial management and running a business at dental school and, although I qualified many moons ago, I'm not sure much has changed. I still firmly

believe more needs to be done at an undergraduate level – a recent conversation with someone very high up in dentistry leads me to believe this will not happen in the short term, they suggested relying on FDI to provide this but I'm not sure it does.

I'm not one for doom and gloom and when you look at other countries, ie, Cyprus, then overall we're not doing too badly. But we mustn't sit back and be complacent, there must be something practice owners can do – and there is.

High costs, low fees

I have heard of many practices in recent times with too high costs in place but with too low fees – the costs were based on a predicted fee income that has never materialised. Ideally, you would try to make the costs in line with growth, but this is not always possible, I know. A 'healthy' practice is not an impossible dream but someone needs to take control, look at what costs are being incurred and what can be done to improve things financially, then do it – sooner rather than later.

Recent benchmarking statistics suggest dentists are working harder for less...

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Carole Denny,
Honesty Dental

 honesty



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Fee structure

One way in which practices can look to reduce costs is by assessing their dental payment plan provision and the associated administration fees. I'm surprised by how many neglect this easy opportunity. I've been really impressed with the extremely cost effective and transparent fee structure from Patient Plan Direct (which includes patient A&E insurance cover underwritten by Hiscox). I'm such an advocate of Patient Plan Direct's approach to dental plans that I've joined the team as chief dental advisor.

Whether you are considering a plan, which many are, or already have a plan in place and are looking at ways of reducing costs, Patient Plan Direct is a great value proposition. These cost savings drop straight to the bottom line (that means more profit for you) and perhaps you won't have to work as hard. **D**



Dr Chris Potts is the chief dental adviser for Patient Plan Direct as well as a consultant and adviser to the dental industry. In the past he has worked with Boots PLC, Virgin, GHG, Netcare UK and BUPA. Follow Chris on Twitter @drchrispotts For more info visit www.chris-potts.co.uk.

FIND OUT MORE about Patient Plan Direct's unique, cost saving and 21st century approach to dental payment plans. For more info visit www.patientplandirect.co.uk Call **0844 848 6888** Email: info@patientplandirect.co.uk Follow on Twitter @Patientplan