

3 Steps To Structuring Your Dental Practice For Successful Growth

Growing the size of your dental practice and expanding your footprint can be difficult. Whether you're a single practice looking to add a second location or a group practice seeking continued expansion, here are three essential steps to performing as a unified team and structuring your business for successful and sustainable growth.

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1. Centralize culture and training

If you're trying to grow your practice, add staff and doctors, and keep the business running smoothly — it's important to centralize training efforts. With a variety of business functions at work, getting everyone on the team working under the same mission will improve efficiencies and operations. In order to synchronize your practices, incorporate a training program that connects the group with larger business goals, aligns departments across practices, and establishes a company-wide culture the whole team can be excited to adopt.

As your team feels connected and confident, the inner workings of your practice can run more smoothly and efficiently. Emphasize the importance of quality service, employee engagement, and leadership skills within your practice. Inspiring your team to go above and beyond, equipping them with the necessary tools to effectively do their jobs, and connecting them among the team will grow a culture that others want to join.

2. Build a network of trusted advisers

Growing your network of business partners can give your practice the boost it needs to thrive. Rather than relying on your team to handle specific business concerns like filing taxes, seeking out your next commercial real estate property, or researching the right dental equipment and technology, you can rely on the experts. When your team is already busy serving clients, the business side of your practice can seem like an afterthought.

However, with a trusted network of advisers, this burden can be passed along to individuals who are better equipped to own the process. From real estate professionals and dental equipment specialists to CPAs and contractors, there are many advisers who can make your job easier by allowing you and your team to focus on what you do best. Make an effort to build these relationships over time in order to have a select team of go-to experts when you're in a pinch.

3. Add corporate-level roles

Even if you run an independent practice that is far from a typical corporate environment, building corporate roles into your structure can be beneficial to growing your practice. Having a designated COO, CFO, director of compliance, office manager, or director of marketing ensures

that an expert is dedicating their time to each function and the responsibilities aren't given solely to one individual. If you have one person managing all finance, billing, compliance, and collections, consider creating specific "corporate" roles so that each department has a dedicated individual.

Whether you create roles within your practice for corporate responsibilities or rely on the support of a trusted adviser, the key to structuring your dental practice for successful growth is giving these roles the attention they deserve to ensure your practice is functioning at an optimal level.

Get the most out of your practice

Are you looking to expand your practice and need a financial partner to get the process started? Does your business lack the financial support and **treasury management** it needs to best serve your clients? If you're experiencing growing pains and ready to take the next step with your business, PlainsCapital Bank can help with structuring your dental practice for successful growth. To learn more about our dental professional lending options, give me a call at 817.698.4709.