

How to Compete with the Big Guys



Making Your Mark Among Big Dental Practices

TABLE OF CONTENTS

Introduction	3
What Are the Big Dental Practice Doing Right?	4
Advantages of Big Dental Practices	4
Brand recognition	4
Purchasing power	4
Marketing expertise	4
HR department	4
Superior computer systems	4
The Dental Practice Toolbox	5
What's in the Box?	5
Resources	5
Marketing campaigns	5
Connections with vendors	6
Increased patient referrals	6
Tried and true branding	6
Opportunities for continuing education	6
Three Bonus Tools You Can Use Every Day	6
Patient Relationships	6
Patient Treatment—beyond the chair	7
Employee Relationships	7
Competing With the Big Guys: What it Really Comes Down to	7



Introduction



One of the most intimidating aspects of opening your own dental practice is the uncertainty that follows. For starters, there's the uncertainty of whether or not you'll be able to establish a strong patient-base. There's the uncertainty of whether you, as a dentist, have what it takes to handle the business side of things. The uncertainty of what kind of boss you'll be. The uncertainty of whether your practice will be profitable. And then, there's the uncertainty of whether you'll be able to compete.

Regardless of where you open your dental practice, it's a safe bet that you won't be the only choice in town. More than likely, you'll be one of several—perhaps even dozens depending on the size of your location—dental offices that patients have to choose from. The biggest challenge in getting your dental practice off the ground and running is convincing patients to choose you.

That can be easier said than done when you're the new guy in town. You might have to face competing dental practices that are not only well established, but also have certain advantages that your small practice might not have. However, that doesn't mean you should throw in the towel and give up on your dream of owning your own dental practice—far from it. You just might have to dig a little deeper into your ***Dental Practice Toolbox***.

What is your Dental Practice Toolbox? Well, included in your toolbox are all the methods, approaches, and advantages you need to compete with the big dental practices and establish your practice as a profitability force to be reckoned with. Don't worry if you aren't sure whether you have all the tools you need—the good news is that there are plenty of outlets available to you to help with your success.

Before we get too far into explaining what you need in your Dental Practice Toolbox, let's take a look at some of those big dental practices. Rather than be intimidated by their success, we're going to learn from it.



What Are the Big Dental Practice Doing Right?

To begin, we're going to get one thing out in the open: you don't have to sell a controlling interest in your practice and build 400 plus locations all around the country to compete with the other big dental practices. While their numerous offices certainly add to their intimidation factor, we're not looking to compete on a national scale. Your dental practice is focused on finding success in your target area.

Take Aspen Dental, for example. They boast over 400 locations all across the country but, as a management company, they own a majority interest in each practice, with the doctor having only a minor equity position in their specific location. Even with this disadvantage, there are certainly some significant advantages to partnering with a large management company. Still, rather than looking at the success of Aspen Dental as a whole, let's examine the advantages an individual franchise might experience.

Advantages of Big Dental Practices

1. Brand recognition: When a practice has more than one location, they can draw from a bigger pot of people who will recognize and support their brand. For instance, imagine a patient who moves to a new town and is searching for a new dentist. In their previous town, they went to an Aspen Dental practice. Assuming they were satisfied with their dental experience, they would probably be interested in visiting an Aspen Dental in their new home.
2. Purchasing power: When you have more money, you can spend more money. With big practices that have big budgets, buying new equipment or updating their waiting room furniture isn't as much of a strain as it might be for a smaller, newer dental practice. Because of this, they can stay more current and offer more unique services.
3. Marketing expertise: The marketing practices employed at each location of the larger dental practices are likely tried and true on both a national and local level. They might even have a marketing department that assists each franchised office with their marketing, giving them the advantage of not just working with experts, but also with a sizeable budget.
4. HR department: Since becoming the boss of your own dental practice can often be a difficult transition, the added assistance of a human resources department is a big advantage that some of the larger dental practices can bring to the table for their franchises. Having certain guidelines in place with their employees can make potential conflict easier to handle.
5. Superior computer systems: Again, returning to the larger budget and purchasing power that allows for cutting edge resources, some of the bigger dental practices might utilize more advanced computer systems for managing patient information and files.

Now, after looking at these five advantages, it's pretty clear that they can be summed up into two main categories: better budget and better connections. You might be wondering how your small and new dental practice can be expected to compete with a corporation-sized budget and national network. Enter: the ***Dental Practice Toolbox***.

The Dental Practice Toolbox: What's in the box?



Unfortunately, your Dental Practice Toolbox is not a physical box you can pick up from the store to improve the profitability of your practice. It would be great if we could point you to the right aisle in the hardware store for all your dental practice operating needs. However, even though it might not be that simple, there *are* tools you can employ to compete with larger dental practices and increase your profitability. It's just a matter of finding and utilizing the right resources.

So, what do you need inside your toolbox?

- Access to resources
- Ready-made marketing campaigns
- Access to preferred vendors
- A strong patient referral base
- Effective branding
- A commitment to continuing education

Now, if reading that list made your head start spinning and your heart beat faster, take a deep breath. It might seem like we've created an impossible list of advantages that couldn't possibly be available to your practice, but we promise that isn't true. Not only can you get all of these items in your toolbox, but you can use them to compete with the bigger dental practice and improve your profitability. To show you how, let's take a close look at each item.

- 1. Access to resources:** This might seem like a no-brainer, but the more resources you can have at your disposal for handling the finer points of running your dental practice, the better. Problems are inevitably going to come up, no matter how much preparation you put into opening your dental practice, and you need to know where to seek out solutions. Whether it's office related issues—like examples of printable forms—or medical related issues—such as surgical consulting—arm yourself with the information you need to make good decisions and handle challenges.
- 2. Ready-made marketing campaigns:** You shouldn't be expected to be a marketing guru and a great dentist. While there are some marketing approaches that are simplified and easily maintained—such as a social media presence—others require time and attention that you likely won't have to give. Even though much of your marketing efforts can be planned out before opening your practice, they'll require maintenance down the line that could feel overwhelming among all the other requirements of running a dental practice. Using a ready-made mass marketing campaign can take the pressure off of getting your practice's name out there.

- 3. Access to preferred vendors:** Large dental practices often enjoy discounts and reduced prices on supplies from preferred vendors to which smaller practices don't have access. With reduced costs, your practice can increase its profit margin or offer things like implant placements at lower costs. Obtaining access to preferred vendors and discounted rates not only allows you to reduce your costs, but also allows you to offer lower prices to your patients, which will, in turn, keep them happier with your services.
- 4. A strong patient referral base:** Having a plan in place to increase your patient referrals—and thus, your number of patients and your profitability—is the key to keeping a steady stream of patients coming through your office. Knowing how, when, and who to advertise to can help with this process, as well as determining who of your current patients can act as community advocates for your practice.
- 5. Effective branding:** Establishing “who” your practice is and how you want to be perceived in your target community is the first step toward effective branding. Once you determine how you want your brand to be known among your potential and current patients, as well as your competition, you can begin taking steps toward achieving that brand. Much of this can be accomplished through your marketing strategies and outward presence in the community.
- 6. Continuing education:** Staying on top of the latest procedures, methods, and techniques in dentistry keeps your practice current and your skills fresh. Take advantage of continuing education opportunities offered to you, as well as professional development opportunities like attending conferences or publishing papers. The stronger reputation you can build as an academic and leader in your field, the more respect you can garner from patients and from your competitors.

Armed and ready with each item in your toolbox, your dental practice will become a strong competitor, regardless of the size practice you're up against. While most of the items in your toolbox are “behind the scenes” practices, they can all add up to make a big difference in patient impressions, leading them to be more likely to choose your dental practice over other competitors.

However, since the majority of these items in your toolbox do involve behind the scenes plans and actions, we've added three bonus “front and center” tools you can use every day to help make your dental practice more competitive and profitable.



Three Bonus Tools You Can Use Every Day

- 1. Patient Relationships:** The time and effort you put into establishing relationships with your patients will not be wasted if those patients then, in turn, recommend your practice to their friends and family. A satisfied patient is your most valuable advertisement, so make certain that your chair-side mannerisms are friendly, professional, and show interest in your patient's life beyond their teeth. While you certainly want to avoid being nosy, getting to know your patients can help set them at ease and earn their trust.

2. **Patient Treatment—beyond the chair:** The treatment you give your patients doesn't just start and stop when they're sitting in your dental chair. Find small ways to go above and beyond in your patient interactions to make your practice more memorable. For instance, you might consider calling a new patient before their first appointment to make sure they don't have any questions or concerns, or send a personalized card on their birthday. Small gestures can go a long way in establishing loyalty.
3. **Employee Relationships:** The culture of your office will be directly influenced by how satisfied your employees are with their work. Work hard to build positive employee relationships that, in turn, positively effect your office as a whole. You want patients to view your office as a place where people are happy to be—not one that they struggle to come to work every day.



Competing with the Big Guys: What It Really Comes Down To

If you're looking at our toolbox list and thinking there's no way you can possibly succeed in acquiring all of the tools needed to be successful, profitable, and competitive—don't worry. While there are lots of opportunities available to you as you start a new dental practice, there is one opportunity that can help you achieve a fully stocked toolbox. [Contact Half Dental](#) today to request more information and learn how you can join the revolution.