

Your Orthodontic Practice as a Business

Part 1 of a 9 Part Series

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I recently spent time with an Orthodontist and realized that his practice is no different than the latest 300 person, \$120 million company that I ran. We shared the joys and challenges of achieving goals, increasing revenues, reducing expenses, hiring, managing people, book keeping, marketing, etc. All these functions need to be addressed and performed well for any business to thrive. So why not treat a small business like an Orthodontic Practice like a larger company, evaluate it on the same criteria?

For over 20 years I have been evaluating and running businesses as both my profession and hobby. I have seen countless businesses, and regardless of the size or industry there are 8 Critical Areas that I want to evaluate in order to fully understand a business.

This is the first of a 9 part series where we will examine those 8 Critical Areas. Each month we will explore 1 of the 8 areas and elaborate on what we are looking for from the business perspective. At the completion of the series you will understand how a trained business executive would evaluate your practice, and be prepared to reflect on your successes and areas that need improvement.

1. **Business Model:** What is your business model? How exactly do you make money?
2. **Goals:** What are your goals? Both for the business and you personally? What does success look like?
3. **Metrics:** How do you evaluate the business? What metrics do you use to know how you are doing?
4. **People:** Do you have a team of “A” players? How do you know?
5. **New Customers:** How do you generate new customers? Do you have a marketing plan?
6. **Product Mix:** What different products do you sell? What is the role and profitability of each product?
7. **Operations:** Does your operation support your business and your business model?
8. **Customer Service:** How do your customers feel about you? How do you know?

Concierge Orthodontic Advisors (COA)

COA provides business advisory services to Orthodontic Practices. We approach your practice as a business and through our concierge process help you achieve your business and financial goals. To learn more about COA visit conciiergeorthodonticadvisors.com.