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Accelerated Dental Practice Success: A Case Study with Dr. Olivia Hayes*

Dental Practice Case Study
\$676k to \$2.45M

This case study explores how the Practice Consultants at **ThePracticeConsultant.com** assisted Dr. Olivia Hayes* in transforming her practice, increasing collections from approximately **\$676,000 to \$2.45 million over five years**. Through strategic guidance, operational improvements, and ongoing practitioner coaching, the practice quickly achieved significant financial growth, increased owner satisfaction, and better work-life balance.

** The case facts are accurate, adjusted for inflation. Identifying information has been changed to provide anonymity. The reader's results may vary based on location, reputation, work ethic, overall economy, ability to make changes, and execute strategies effectively. Success and comparable results are not guaranteed.*

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About the Client

Dr. Olivia Hayes* is a general dentist based in the Southwest. Her practice had been operating for about four years before asking for our consulting assistance. Dr. Hayes provided a range of general dentistry services and is well-respected within the local community. Her practice is in a community within an hour of a major metro center. The local area is stable and growing.

Initial Challenges

Despite offering high-quality services, Dr. Hayes's practice plateaued at \$676,000 in annual collections. She was uncertain about staying in the current location or relocating. She also faced challenges in leadership and operational efficiency.

Reason for Seeking Our Services

Dr. Olivia Hayes sought the expertise of the Consultants at ThePracticeConsultant.com to clarify her practice goals, grow the business, and improve leadership

and financial strategies. She wanted to boost collections, streamline operations, and enhance overall profitability. Dr. Hayes also wanted an outside sounding board, not located inside her practice, who could provide a more objective point of view.

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Solutions Implemented: Key Actions Taken

Upon beginning our engagement, we conducted a comprehensive assessment of the practice, including reviewing several years of practice financials, business and personal tax returns, and internal business metrics. We had extensive conversations and completed a goal-setting exercise to clearly understand Dr. Hayes's personal, family, and practice goals. We included her spouse, because of the connections between a practice owner, their partner, and the crossover effects caused by any major decisions. This was crucial for identifying key areas for improvement. Once we understood Dr. Hayes's motivations, we could advise on and develop strategies that were congruent with her core goals, enhancing her confidence in decision-making, and increasing case acceptance and staff efficiency.

Overcoming Ongoing Challenges

Throughout the transformation process, the practice faced challenges such as staff adaptation to new processes and initial skepticism from patients about changes in the practice. Leadership uncertainty also posed a challenge to consistent growth.

Strategies for Overcoming Challenges

Our Practice Consultants provided ongoing support and business coaching. We helped Dr. Hayes and her spouse, who also worked in the practice, align their goals, and coached them through the transitions needed to:

1. Evaluate keeping her practice.

2. Evaluate the financial implications of selling her practice and the specific pros and cons of

buying a different practice in another state.

3. Once she decided to keep her current practice, we helped her outline needed changes both in her leadership and internal case acceptance process to increase her collections.

4. As part of working through the above process, we helped Dr. Olivia Hayes significantly improve her practice's profitability, her case acceptance, confidence, and her family's quality of life.

Overview of Services and Solutions



Business finance planning and tax optimization



Operational efficiency and staff training



Loan advisory services



Case acceptance strategies



Business Finance Planning and Tax Optimization

We developed detailed financial strategies and optimized Dr. Haye's tax structure, coordinating with both her CPA and other experts to implement them. Our strategies lowered her taxes by amounts ranging from \$21,000 the first year, to \$100,000 the fifth year.

Operational Efficiency and Staff Training

We helped her understand how to streamline operations and how to lead her staff training to enhance case acceptance and increase productivity.

****** This Estimate is based on the then market rate differences between our partner specialty lenders and other commercial bank commitment letters reviewed at the time by the Consultants of ThePracticeConsultant.com (\$1,250,000 Loan (4.75% vs 6.15% at 60 months). Since we are unsure if Olivia prepaid any principal balances without our knowing, our estimate is likely within \$1,000 of the actual amount saved.

Loan Advisory Services

We assisted Dr. Hayes in securing funding for equipment, practice refinancing, and purchasing a new building. We estimate the lower rates we secured for her through our partner Specialty Lenders saved her over \$85,524.**

Case Acceptance Strategies

We implemented new strategies that improved case acceptance rates and boosted collections, which increased her confidence to run her now thriving practice.

How These Services Led to Success

Our strategic consulting and business planning ensured better cash flow, optimized operations and staff training, which all led to increased productivity and profitability. The tax optimization efforts and loan advisory services further enhanced Dr. Hayes's financial stability, leading to lower taxes, lower borrowing costs, and therefore a higher profit percentage. All these things lead to more "cashflow-to-owner."

Impact on the Client's Practice

The practice's revenue growth enabled Dr. Hayes to purchase a new building, expand services, and hire additional associates. This significantly increased cash flow and her net worth, allowing her to achieve both personal and professional goals, including having more time to contribute to the community.

Impact Over 5 Years



Collections

Grew from \$676,000 to \$2.45 million over five years.



Practice Net Equity Growth

Increased from \$200,000 to \$1.4 million over five years. ***



Tax Savings

Through tax optimization, annual tax savings ranged from \$21,000 to over \$100,000.



New Building Construction

Increased building owner's equity \$556,000 over five years. ****



New Hires

Dr. Hayes added two associates and expanded her hygiene staff.



Quality of Life

Dr. Hayes does not work on Fridays and, with her associate coverage, takes 7 weeks off each year.



Practitioner Income Increase

Owner income grew from \$169,000 to over \$785,000 in 5 years (currently over \$1,000,000).



Operational Efficiency

The practice implemented 45-minute appointment slots instead of one-hour slots and eventually 30-minute slots, increasing patient capacity.

*** This was based on the original debt payoff plus the increase in equity with increased collections in a non-DSO sale over the 5-year period. As DSO valuation multiples are higher, this is the lower Practice Equity Increase amount for an individual purchaser.

**** This is based on \$206,000 of principal reduction plus \$350,000 of actual building value increase over the five-year period.

The Client's Journey Forward: Future Outlook

Dr. Olivia Hayes plans to continue modest growth by expanding services and hiring an additional associate. With a solid foundation now in place, Dr. Hayes is also exploring the integration of new dental technologies to enhance patient care.

Ongoing Support and Collaboration

For clients like Dr. Hayes, ThePracticeConsultant.com provides strategic guidance with regular quarterly coaching and financial analysis meetings to discuss and measure progress. This regular process helps ensure a much higher likelihood that our clients' goals, growth and profitability are sustained.

Summary of Transformation

Through strategic planning, comprehensive business financial guidance, and operational improvements, Dr. Olivia Hayes transformed her practice from a

stagnant \$676,000 in collections to a thriving practice generating over \$2.45 million annually. This transformation was driven by long-term, collaborative efforts between Dr. Hayes and the Consultants at ThePracticeConsultant.com.

Final Thoughts

This case study demonstrates the powerful impact of combining expertise with a commitment to client goals. Our Consultants at ThePracticeConsultant.com helped Dr. Hayes achieve remarkable growth by aligning her personal, family, and practice goals with tailored strategic solutions, setting the foundation for her long-term success.

Testimonial: Another Client's Feedback in Their Own Words

"I've had the pleasure of working with Rob for nearly three decades, not only as my financial advisor but also as a business coach. I considered him and his team as a board member from whom I could trust and rely on for numerous business decisions. He was with me in the beginning of my de novo practice, not only with finance options and strategies for the office but with the eventual real estate purchase during our expansion phase. Rob was able to help align personal and business goals through every stage of my career."

- Dr. Frank Clayton, General Dentist, GA



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**25+ Years of
Experience**

Leverage Our Knowledge

*Faster Progress,
Fewer Mistakes,
Lower Costs,
Better Work-Life
Balance*



11,500 + client
meetings



\$502 million
negotiated
in loans



136+
practice/business
transitions

Our Services

At **ThePracticeConsultant.com**, we provide **strategic practice consulting** and **loan advisory solutions** for licensed professionals in the **Dental, Medical, Veterinary,** and **Optometric** fields.

Strategic Consulting

Our **strategic consulting** focuses on practice transitions and expansion including, purchase, startup, partner buy-in, owner exit, as well as practice real estate purchases. We offer high-level strategic business guidance with regular financial goal reviews to help practitioners achieve their career milestones.

Loan Advisory Services

Our **loan advisory service** team sources and negotiates competitive financing tailored to a professionals' unique needs, with trusted specialty lenders.

Leverage our knowledge to achieve your goals!

CONTACT US

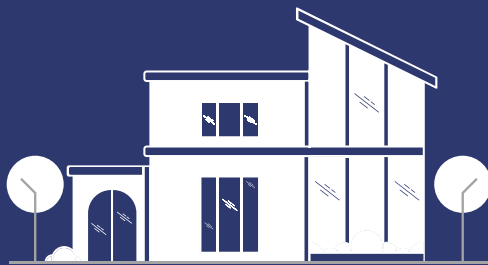
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Schedule a call!

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