

4 Expert tips to improve your Dental Practice Accounting



4 Quick Tips to Improve Your Dental Practice Accounting

Ineffective business management and poor accounting can really hurt your dental practice's finances and take away from the time you spend with patients. Unfortunately, knowing that your accounting could be improved is much easier than actually taking steps to make your processes more effective.

If you want to improve your dental practice accounting for the long term, you'll do best by adopting a systematic and thorough approach. Here are tried and true steps to optimize your accounting whether you have one practice or multiple locations.



1. Describe and measure your current business processes

Even if you're already deeply involved in every aspect of your accounting, it's important to summarize things in writing so you can gain some perspective. Before you can begin planning improvements, you need to understand your current accounting in precise detail.

You'll want to record the existing state of your dental practice chart of accounts, cash flow, transactional procedures, payroll, reconciliations, technology solutions, budgeting, and every other aspect of your accounting process.



2. Determine your goals and needs

You likely already have goals for your dental practice, but this is a great time to revisit and revise them. Start with your long-term goals for growth. In what ways do you want to grow? What are your long-term financial goals? Then move to shorter-term action items. What do you want to achieve in the next year or two? Make these goals as quantifiable as possible, so you know when you've met them.



3. Make a plan

Once you have your measurable goals and description of current processes, it's time to make a plan for how you want to improve your accounting in order to achieve success. This is a step where an expert perspective is especially invaluable.

Should you implement new technology such as a different accounting solution or an analytics tool? How can you streamline current processes so they take less time and are more effective for helping you achieve goals? Break down needed improvements into individual steps, then create a timeline for action items so you don't stall out when things get busy.



4. Optimize, revise, and train

Make sure your team is on board with your plans and invested in meeting your goals. Seek feedback from workers and outside experts. As you begin improvements and implement new ideas, you'll want to revise some of your goals and plans. As you begin using new technology solutions or processes, ensure your workers are trained properly so they can work effectively.

Need help to get started?

Whether you operate a general dental office or practice a specialty such as periodontics, oral and maxillofacial surgery, endodontics, or prosthodontic services, quality accounting is one of the most important components of sustainable business growth.

That's why Performance Business Analytics specializes in helping a wide range of dental practices and professions with their accounting and business management. We use a proven system to assess and optimize your accounting.

Need help building a plan or direction for growth? Want advice, perspective, or context from experts who understand your industry? Contact PBA today to learn how we can help simplify your life and transform your practice.



(888) 444-9940

Mark@virtualcfopartner.com

www.virtualcfopartner.com