



## The Sustainable Way to Grow Your Dental Practice

Does having more patients mean higher profits for your dental practice? Not necessarily. It depends on how you attract those new patients and what your cash flow looks like.

### What do you mean by growth?

Growth is a good thing, right? Many dentists see increasing production as the primary variable driving growth for their practice. A quick internet search for “grow your dental practice” turns up countless articles on how to attract more patients. While bringing in new patients (and keeping your current ones) is indeed an important key to success for your practice, it’s not the whole picture.

It’s not uncommon for dental practices to work really hard to grow their patient base, only to discover that their profits aren’t increasing. That’s because a single-minded focus on getting more patients leaves out the important factor of your overhead costs. If your patient base and your overhead grow at the same rate, you’ll find yourself in a cycle of working more without gaining additional profit.

In some cases, a dental practice can even manage to lose money by gaining more patients. This happens when the expenses associated with attracting patients outpace the additional revenue those new patients are bringing in.

If increasing the number of patients you see doesn’t necessarily help your practice, what sort of growth should you focus on?





## Balancing production vs. expenses

Helping more patients is still a good thing – the key is simply to keep your overhead costs as low as possible while your practice grows. By increasing your operational efficiency as you add more patients, you'll keep the ratio of production vs. expenses tilted in your favor.

So how exactly do you keep costs low while increasing revenue and, of course, providing amazing patient care? The key is to closely track and understand every detail of your operations and finances. Effective budgeting and forecasting, prompt reconciliations, quality financial reporting, and timely monitoring of key variables are all essential accounting practices to keep costs low and increase efficiency.

Although this is important for the success of all dental practices, it can be especially critical for specialty practices like oral and maxillofacial surgeons, periodontists, restorative dentistry, endodontics, and prosthodontic services. As a provider of specialty services, it can be difficult to keep your overhead low.



## Setting up effective management processes

With disorganized financial management or too many manual processes, tracking your finances this closely can be require an overwhelming, if not impossible, time commitment. That's why setting up efficient systems and automating daily processes is so important for the long-term success of your dental practice. With the right financial management software and expert training, you and your employees will be empowered to provide excellent care to more patients while keeping overhead costs low.

Implementing new financial and business management processes can be overwhelming for many dentists and practice managers. That's why PBA is a strategic dental accounting partner for both financial and business management. Contact us today to learn how we can help you grow your dental practice the right way!



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