

ExecTech Management Consulting

SEVEN **STEPS**
TO BECOMING A
HAPPIER, WEALTHIER
PRACTICE OWNER



Seven Steps to Becoming a Happier, Wealthier Practice Owner

Managing a practice is not easy.

You are challenged by difficult patients, staff problems, insurance companies, legal risks, rising overhead and insufficient time. These challenges cost you time, energy and money.

Fortunately, owning and managing a practice can be profitable and enjoyable. You can wake up in the morning feeling excited about going to work. You can leave your office each night feeling calm and satisfied. You can also earn the financial rewards you deserve.

The real question is this: are you ready for a change? Are you prepared to challenge your biggest problems, learn new methods and go for a bigger, better practice?

If so, you need to do something new. You need to take these seven steps.

1. Follow your impulses to succeed.
2. Don't be an island.
3. Use an iron fist with a velvet glove.
4. Set your course to the future.
5. Identify your obstacles.
6. Remove the stops.
7. Take action!

These steps are outlined in the seven chapters of this booklet.

The first step to becoming a happier, wealthier practice owner is to resolve your impulses to fail.



1. Follow Your Impulses to Succeed

Everyone has two types of impulses:

- The impulse to succeed, achieve goals and help others.
- The impulse to fail, succumb and bring down others.

When you follow the impulse to succeed, you insist on improvement. You expect to win. You accomplish your goals, no matter what it takes.

When you follow the impulse to succumb, you allow things to go badly. You invent excuses. You give up.

To become richer and happier, you need to replace any impulses you have to fail with strong impulses to succeed.

CHOOSE:

SUCCESS

FAILURE



Examples of Impulses to Fail

“I don’t trust myself to run my practice. I’m letting my office manager take over.”

“I’m getting killed by taxes and overhead. It’s just not worth it.”

“I can’t find good staff members. I’d rather stay small and do everything myself.”

“Ungrateful patients make me want to quit. I’m not sure I want any new ones.”

“My associate took hundreds of patients when he left. So I’m cutting back.”

Of course, attitudes like these do not make you happy or wealthy.

Replace Your Impulses to Fail with Impulses to Succeed

If you rarely feel impulses to fail, skip to the next chapter. Otherwise, complete the following four steps and you will feel more optimistic.

1. Write down the answers to these questions:

What about your practice makes you want to give up?

What criticisms do you have about yourself as a practice owner?

If you doubled your income, what kind of problems would you expect?

2. For each of your answers, consider the underlying reasons behind the impulse. Decide if these reasons are still valid or if they can be replaced with impulses to succeed.

3. Ask yourself, “Has anyone made me think I’m bad for the profession? For my patients? For my staff? For my family? For society?” If you think of someone, mentally disagree with him or her.

4. Stop criticizing yourself about past mistakes, poor judgment calls or bad decisions. You did what you thought was right at the time, so stop worrying about it. Instead, look at the positive things you have done since then.

Your impulses to succeed are more stable when you take advantage of the knowledge, experience and support of others. Accepting help is the next step to becoming happier and wealthier.

2. Don't Be an Island

You are valuable to your patients, your employees and your community. You do more good than harm. You deserve to be helped.

When you obtain help from others, you gain from their knowledge and experience. If you refuse to be helped, you block opportunities to improve your life.

If you believe you are superior to others, you might think no one can help you. Thinking you know it all is a major barrier to new ideas, new experiences and new skills.

Of course, the biggest reason you may not want to accept help is because you do not want to be betrayed or hurt by someone you trust.

When Someone Offers to Help You, Do You Feel Wary?

For many, it becomes an automatic response: First, someone offers to help you. Second, you remember times when people stabbed you in the back. Third, you assume this person cannot be trusted. In some cases, you might be right.

Practice owners often feel damaged by employees they trust. For example, an employee says, "Don't worry, you can count on me!" But then the employee quits.

Employees often feel the same way about practice owners. The boss promises, "I'll give you a raise as soon as things pick up around here," but then the boss never comes through.

It's even worse when a partner, close friend or spouse stabs you in the back. You trust this person completely and then he or she blindsides you. You feel the heartbreak of betrayal for years.

If you are betrayed too often, the world seems to work against you. You feel alone.

Yet you cannot close the door to options and possibilities. You can't lose hope.

The happiest, most successful practice owners are constantly seeking help. They do not believe they know it all or that they have reached their peak. In fact, most of them will tell you they have a lot to learn.



Five Facts Regarding Help

1. You deserve to be helped.
2. Rejecting help from others does not improve your practice or career; it closes the door to opportunities. Being an island is lonely and burns you out.
3. The most successful practice owners constantly seek new knowledge. Being arrogant and stubborn blocks your success. Everyone has room for improvement.
4. Seeking help does not mean you're a failure; it's a sign of intelligence. Successful people in every profession enjoy giving and receiving help, despite the few who betray them.
5. Depending on people is healthy and vital to your long-term success. All those who achieve great wealth, success or fame openly and proudly thank those who helped them. No one succeeds alone.

The next step to becoming happier and wealthier is to take more control.

3. Use an Iron Fist with a Velvet Glove

Imagine being in full control of your practice.

All patients arrive on time, leave on time, follow your recommendations and pay their portions. Insurance companies pay your fees as promised. New patients come in when you have openings.

Every staff member happily follows your instructions. Your associates are hard workers who follow your example. Partners and colleagues respect and support you.

You do not worry about malpractice suits. Government inspections never happen. No one attacks your reputation.

You are in control of your practice, your income and your future.

Fortunately, with the use of certain control tools and skills, taking more control of your practice is easy.



Control

You can use control to harm, suppress or destroy lives. Or you can use control to help people, increase your income and improve the world around you.

Positive control is not heavy-handed. It does not require force or threat. It means you provide guidance, direction and leadership.

At ExecTech, we show you how to use the tools and skills that put you in control of your most difficult situations.

For example, if your staff is out of control, you pick the best employee and get him or her to be more efficient. You then take control of another staff member's productivity, and another, until you have the entire staff under control. No force is needed.

As another example, your schedule is out of control. You never have enough time and always run late. To take control, you monitor how you spend your time. You evaluate the importance of each task. You set priorities which increase your efficiency and productivity. You soon control your time.

Where Do You Need More Control?

1. Does your practice run you?
2. Do certain patients or staff members ignore your instructions?
3. Can you control the number of new patients who come into your practice?
4. Do your accounts receivable show you are in control of your collections?
5. Do you run behind schedule? Do you run out of time?
6. Do you feel irritated when someone tells you what to do?
7. Are your overhead costs out of control?
8. Would you do a better job if you could eliminate some bad habits?
9. Do your moods hurt your productivity?
10. Are you not sure what lies in your future?

As you will see in the next chapter, setting exciting goals is essential to controlling your future.

4. Set Your Course to the Future

No matter how old or young you are, no matter how rich or poor you are, you need goals. Nothing ignites your passion like goals.

Ten Signs That You Lack Goals

If you have one or more of these symptoms, you need better goals.

- You bounce from one task to another, one problem to another, one crisis to another.
- You treat small problems like big problems.
- Even though you are busy, you make few improvements and little progress.
- You are not as interested or excited about your practice as you once were.
- Concentrating and staying focused is difficult; you rarely perform “in the zone.”
- Even if you seem more successful than others, you are not happy.
- Negative feelings, such as fear, anxiety, anger and revenge take control your life.
- You work on goals that meet the demands of family members, staff members or others.
- Even though your potential for success is unlimited, you do little to fulfill it.
- Your future looks murky.



Five Benefits of Having Goals

1. If you have goals, you have direction. You can invest your time and effort in specific ways that pay off. When opportunities come up that can help you achieve your goals, you recognize and seize them.
2. Because you have specific goals, you make better decisions. When faced with an important choice, you simply ask yourself, “Which of these options will help me reach my goals?” Like a flashlight in the night, your goals light up your best choices.
3. Goals motivate you and give you energy. For example, when preparing to go on a vacation, you get a lot more done than normal. You have a clear, firm goal to finish several tasks and then go on your trip. You work hard and fast without getting tired.
4. Goals give you confidence. You can take the initiative. You can be the leader. For example, if you and your group were lost in the wilderness, but you alone knew the correct direction to hike, you would not follow someone else in a different direction. You would convince the group to follow you.
5. Goals help make life enjoyable, even exhilarating. Making solid progress toward your goals makes you ecstatic.

If you do not have big, bold, exciting goals, why not? Do you doubt your potential? Are you afraid of failure? What stops you?

The barriers and obstacles to your goals MUST be resolved for you to succeed.

5. What Are Your Obstacles?

Have you noticed when considering your goals, certain doubts come to mind? Doubts that make you change your plans and hopes?

At ExecTech, we call these obstacles your “stops” because they stop your progress; they ruin your success. If you do not resolve your stops, you do not attain your goals.

Stops can come from anywhere: staff, patients, insurance companies, colleagues, government agencies, the news media, family members and, of course, from you.

When you handle the stops, you achieve your goals.

Symptoms of Being Stopped

When you are stopped, you might feel opposed, held back, ineffective, paralyzed, squeezed, restrained or fought. You may experience one or more of these symptoms:

Stress	Illness	Mistakes
Unable to make decisions	Work avoidance	Sticky, stuck statistics
Mood swings	Frustration	Resisting help
Self criticism	Refusing to promote	Reducing fees and income
Wasting money	Agreeing to bad ideas	Emotional turbulence
Allowing substandard quality	Feeling overwhelmed	Lack of energy

Stops Are Everywhere

Stops are a part of all practices. For example, insurance representatives give you stops when they say, “We can’t process this claim because the zip code is wrong” or “We denied this claim because the procedure was unnecessary.”

Certain types of employees specialize in stops. “I can’t do that.” “It’s not my job.”

The real damage occurs when you stop yourself. “I can’t handle more work.” “I can’t earn more money.” “I can’t change.”

Fortunately, all stops can be handled so you can achieve your goals.

The first step to handling stops is to identify them.



Seven Questions to Expose Your Stops

The following questions are designed to help you find the stops in your practice.

1. What elements of your practice give you the most stress?
2. Who acts like an opponent? Who gets in your way? Who resists your plans?
3. When you retire, what part of practicing will you be glad to leave?
4. What do you want to ensure never happens in your practice?
5. What aspects of running your practice do you wish were easier for you?
6. What potential disaster worries you most?
7. What makes you think you can’t reach your practice goals?

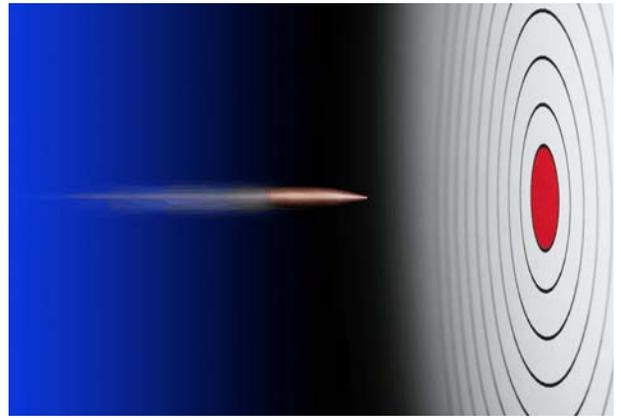
Once you identify your stops, you can begin to handle them. As a result, your mood improves, your statistics rise and your success becomes certain.

6. Remove the Stops

To attain your goals, you must handle the barriers. If you do not resolve these stops, they get bigger.

The first list describes unsuccessful ways to handle stops. You have probably tried all ten, at one time or another.

The second list outlines approaches that work. These are the methods we get our clients to use. They make our clients happy and wealthy.



Ten Ineffective Methods for Dealing with Stops

1. Deny that the stops exist. For example, “Nothing can be done to improve my collections.”
2. Ignore the stop. “If I just file this unhappy patient’s letter, maybe he’ll forget about it.”
3. Avoid the stop. “If I stay in the back, I won’t have to deal with my front-desk staff.”
4. Accept the stop. “Everyone is being hurt by _____ (the economy, taxes, regulations, insurance companies, weather). The problem is just too big for me to solve.”
5. Succumb to the stop. For example, “I guess I’m better off settling for what I have.”
6. Procrastinate. “I’ll get around to it eventually.”
7. Feel sorry for yourself. “Boo-hoo, poor me. Time to self-medicate.”
8. Blame others. “If only our state association would do something about this!”
9. Criticize yourself. “I’m an idiot! How could I be so stupid? What’s wrong with me?”
10. Give up. “To heck with it! I’ll just see my patients and go home.”

Ten Effective Methods for Handling Stops

1. Overwhelm the stop with force, people or money. This is how governments handle problems. Although this approach wastes resources, it’s better than doing nothing.
2. Get smarter than the problem. Think it through. Use reason instead of force.
3. Use your passion for your profession to push you through the barriers.
4. Investigate the people who oppose you. Why do they want to stop you? Find out if they have hidden purposes. For example, they are stealing from you, using you or afraid of you.
5. Learn the tools or skills you need to resolve the stops.
6. Increase your responsibility for the stops. Find out how you might have caused them to exist in the first place.
7. Test new ideas. Use inexpensive pilot programs to try new solutions without using your time, energy or money.
8. Break down the stop into bite-size chunks and handle one piece at a time.
9. Get help. Find the best assistance available to you and use it.
10. Increase your courage. Most stops include an element of fear. If you confront the fear, the stop is easier to handle.

Once you get your stops out of the way, the road is now ready for you to travel. You can now take the seventh and final step to becoming happier and wealthier than ever before.

7. Take Action!

Your practice succeeds because of what you do, not what you think or say.

Bringing in new patients, improving patient procedures, hiring and training great staff members, increasing collections and cutting overhead TAKES ACTION.

Implementation is difficult for many practice owners. You know what you must do, but you do not make it happen. Your losses from inaction are significant.

Example: You want to sell a partnership. You think about it and talk about it for three years. By the time you decide to sell, the value of your practice has dropped. If you had sold the partnership at its peak, you would have gained \$150,000 from your new partner. Instead, you only get \$80,000. Your delay costs you \$70,000.

Example: After their first visits, many of your patients do not follow your recommendations. They fall through the cracks or go elsewhere. You wait a year to see if things will improve before finally hiring a consultant. The consultant shows you how to get patient compliance. Your monthly production jumps from \$65,000 to \$95,000. Unfortunately, the one-year delay costs you \$360,000.

Example: You dislike confronting your rude office manager; you hate the hassle of hiring and training a replacement. So you let her stay for three years until you learn she is stealing cash. Your new office manager is a terrific organizer who makes people cheerful. Within three months, she increases your production by 50%. Your embezzlement loss is actually small compared to the income you could have earned during those years.

Practices are like Sharks

Sharks need to keep moving at all times. If they stop moving, they cannot breathe and they die. Stagnant practices are the same way; they have stopped moving and they die.

Patience is not a virtue. Doing nothing, especially in these difficult times, leads to less profit and more stress.

At first, waiting to take action seems painless, easy and safe. But sooner or later, you notice your schedule has big holes in it, your numbers are dropping and your bank balance is getting low. Your practice is running out of air.

Fortunately, it is never too late to take action.

Why Do You Not Act?

Do you wonder if you can really have more fun, make more money and reach your goals? If so, you might be struck in traps you set for yourself.

1. The "Be Reasonable" trap: limiting yourself to what you think you can have instead of what you really want.
2. The "Half-hearted" trap: having no passion and not making a real effort; holding yourself back instead of letting yourself go.
3. The "Wait and See" trap: you do nothing and predictably, nothing changes or improves.
4. The "Procrastination" trap: finding excuses to avoid confrontation.
5. The "Comfort" trap: fearing risk, sticking to old routines, and never rocking the boat.



6. The “Strategy” trap: focusing on the means, not the ends.
7. The “Do-it-yourself” trap: trying to succeed on your own by trial-and-error.
8. The “Self Doubts” trap: believing in your limits instead of believing in yourself.
9. The “Preparation” trap: bogging down in endless planning and useless preparation.
10. The “Fear of Failure” trap: worrying more about the risks instead of the gains.
Of course, biggest risk is missing opportunities.

Which Opportunities Are You Missing?

Profitable opportunities are within your reach. For example, you probably have all the resources (staff, space, equipment) you need to double your income. You simply lack the knowledge, skills or strategies you need to make it happen.

If you act to fill these missing ingredients, you take better advantage of your resources. You earn and deserve the rewards.

By not acting, you do not benefit from staff members who would love more responsibility. You do not benefit from insurance plans that would pay you higher fees. You do not benefit from referral sources who would send you more new patients.

The fact is this: your greatest losses are from the doors of opportunity you never open.

When you take action, you move one step closer to your goals. You earn respect and support from those who depend on you. You feel pride because you make things happen!



What Is ExecTech?

ExecTech is a management consulting company for health-care practice owners who want to improve their practices. Unlike other practice-building programs, ExecTech's program includes personalized, one-on-one services to help practice owners implement the improvements they need to reach their goals.

ExecTech specializes in action and implementation.



How Would You Define the “Perfect” Consulting Company?

If you were to dream up an ideal consulting firm, you would probably include seven qualities:

- 1. Goals:** The consulting company's purpose would be to focus its efforts on your goals, not its own goals. It would also help you stay on track to reach those goals, despite those small, irritating problems that constantly pop up in any practice.
- 2. Office Visits:** Ideally, your consultant would visit your practice on a regular basis.
- 3. Unlimited Service:** Your consulting program would not limit you to a set number of hours, but would include all the time you needed from your consultant.
- 4. Reliable Support:** The company would give you fast, dependable telephone, e-mail or text communication to stay in touch, address your problems, answer your questions and help you in all emergencies.
- 5. Proven, Usable Solutions:** Your consulting firm would provide you with a large variety of proven solutions and systems from which you could choose those best for you.
- 6. New Skills:** You would master dozens of management tools and skills to effectively manage your patients, staff and business.
- 7. Implementation:** Finally, the ideal consulting program would also help you implement the changes, improvements and systems you need.

How ExecTech Operates

- 1. Goals:** Because our purpose is to help you reach your goals, we specialize in goal setting, planning and achievement. For example, we help you set your short- and long-term goals during your first consulting meeting. We then focus on helping you get what you want from your practice, despite the distractions, problems and opposition that always surfaces.
- 2. Office visits:** Nothing works better than one-on-one, face-to-face consulting which is ExecTech's primary method of consulting. Directly with you, in your office or our office, on a regular basis.
- 3. Unlimited Service:** ExecTech's most popular one-year program includes at least one visit per month, and as many additional meetings, calls and emails you may need to make steady, concrete progress, increase your production and enjoy more profit.

4. Reliable Support: As an ExecTech client, you can send a text or email, or call your consultant at any time for any reason. If not immediately available, he or she will get back to you as soon as possible.

5. Proven, Usable Solutions: At ExecTech, we have found one practice problem can have dozens of solutions. It's like shopping in a large clothing store. You select the solutions with the right material, best fit and appropriate price.

6. New Skills: ExecTech's program gives you management skills you need to earn more profit with less stress. As a result, you have more confidence to take on bigger challenges and achieve greater goals. Your new skills are yours to use for the rest of your career.

7. Implementation: The greatest advantage of ExecTech's one-on-one approach is successful implementation. Your consultant helps you determine your best strategy, provides you with plans, follows up, and persists.

This is our area of expertise.

Imagine Success

How would you would feel if all of your practice problems were solved? What would it mean to you if you accomplishing results like these?

Imagine the following benefits:

- Your practice is the most popular in town.
- Your marketing efforts generate a steady flow of new patients, at little or no cost.
- You are not concerned about your patients' ability to pay. Because they truly want your care, they take responsibility for payment, as they should.
- You never avoid confrontational situations with patients as you are prepared for anything they have to say.
- You stay in control of your time resulting in on-time appointments for patients and shorter days for you.
- Because you are making steady progress toward your goals, your energy level is high.
- You are in full control of your overhead costs.
- You correct poor employee behavior when it happens and never let it slide.
- You tackle all difficult management duties without hesitation.
- You inspire your employees to follow your instructions to the letter and take responsibility for their duties.
- Your staff bonus system motivates employees and boosts your profit.
- You terminate your unprofitable plan contracts, low performing employees and high-stress patients, without hesitation.
- Your accounts receivable is in line with your monthly income.
- Your legal bases are covered; your practice is never at risk.
- You are not stressed by financial problems as you have plenty of money.
- You are constantly improving and growing your practice.



- You are seeing patients you wish to treat and practicing in the manner you wish to practice.
- You enjoy expanding your practice with no concern about a potential increase in stress.
- You have plenty of time for yourself or your family.
- Your profit is in line with your education, experience, superior care and hard work.
- You are happy with your strategy to resolve problems, expand your practice or reach your goals.

With ExecTech on your team, you can accomplish all of the above.

Client Comments

"Rather than say, 'Yeah, ExecTech is good,' I went back and looked. Last year we had a very good year, much better than average for a family physician in the United States. We had the best month we've ever had, by far, and my income last month was double what it was last year, which was a very good year. It's almost unbelievable, except I have the numbers to prove it.

"When I saw some of the other testimonials saying that the ExecTech fee was recouped within the first two or three months, I thought that was probably very unlikely, probably a very unusual situation and it might come back someday, but I did not expect it would come back within two or three months. It has." -- Gary Mohr, MD

"Before starting with ExecTech, I didn't know how to run a business. Because of ExecTech, I now know how to run a business. I know what I'm doing.

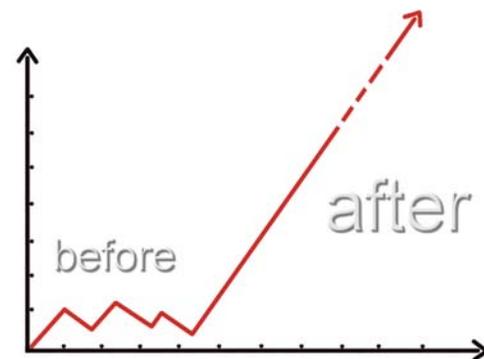
"I like ExecTech because they taught me what to do including how to train and handle staff. My office is happy and everyone communicates well. It's a win-win situation. It really is. It's well worth the money and time you spend. If anything it's almost cheap.

"My production has increased by over 100%. We're moving into the upper income ranges. I'm happier than I've ever been. I'm having a ball. There is no mystery to succeeding. It's a great feeling." -- Steven Cohen, D.D.S.

"There has been a tremendous progress in the area of Team harmony. This has brought FUN into dentistry which is being reflected in the strong growth of new patients and treatment acceptance. Another area of growth has been in my leadership abilities. I feel ExecTech's program in this area is very powerful as it combines technical data with one-on-one training.

"I sincerely hope that many of my colleagues seek out ExecTech services." -- Atul Patel, D.D.S.

"When I first considered whether to sign up with ExecTech, I was skeptical. Fortunately, the consulting I have received with ExecTech has been extremely valuable.



"In only one year, my average gross monthly income has improved by over 50% and my net income has more than doubled. I am now able to make more money in less time, see more patients with less effort, and feel less stressed in the process.

"Having a consultant behind me allowed me to tackle problems with more certainty and decisiveness because I know that I can count on them to help in my decision-making.

"I would highly recommend ExecTech's services to anyone who is struggling with trying to figure out how to efficiently run an office. They have certainly made a huge difference to the success of my practice." -- Benny Shao, O.D.

"When I first called ExecTech I was having a lot of staff issues and was unable to find a hygienist. My profit margins were inconsistent and my goals were unclear.

"In the eighteen months that I have had my consulting, I have developed a happy and motivated team of professionals who are committed to achieving the goals of the practice. My practice production increased by 68%, collections by 34%, and I am seeing 15-20 new patients per month.

"I would recommend ExecTech to anyone in the healthcare field. You may call me if you would like more information." -- Sincerely, Isaac W. Chin, D.D.S.

The Next Step Is Yours

See for yourself how ExecTech works by accepting our offer of a free analysis of your management skills. Take 15 minutes to fill out ExecTech's Practice Management Analysis Questionnaire at www.exectechweb.com/practiceanalysis.

Based on your answers, we will present you with an analysis graph of your practice in 12 areas including marketing, patient management, staff management, collections, money management, people skills, control skills, stress and leadership.

If you like ExecTech's *Tips and Ideas* weekly articles, you'll love our ExecTech Practice Management Analysis.

To your success!