

CLIENT CASE STUDY

INTRODUCTION

Dr Andrew Maimur runs a dental practice that provides general dentistry services including fillings, extractions, root canal work, crowns, teeth whitening and porcelain veneers. He also provides emergency dental treatments, surgery and cosmetic dentistry services.

Our relationship with Dr Andrew Maimur commenced 17 years ago when he responded to a direct mail campaign and attended our seminar, 'Make Your Business Really Fly'.

The practice operates in Melbourne's western suburbs and has two locations, Sydenham and Melton. The practice employs 4 dentists and 12 support staff including dental nurses and administration staff.

Locations	371 High Street, Melton Vic. 3337 536 Melton Highway, Sydenham Vic. 3038
Phone	(03) 9743-6565
Website	www.amdentalclinics.com.au



CHALLENGES

As part of our new client intake process, we perform a review of every client's tax structure, insurances, asset protection and finances. We also look at their accounting software systems to make sure the procedures are in place to produce accurate and timely financial reports.

During this stage we identified several issues including:

- Andrew had to take on multiple roles and responsibilities. He wasn't formally trained in areas like bookkeeping, financial management, team building and marketing.
- Andrew was very busy working IN the business and couldn't devote time to work ON the business and build strategies to manage growth. He also needed to get his team on board and develop systems and procedures.
- Andrew's previous accountant was purely providing tax compliance services. There was no tax planning on the agenda and the practice was only preparing financial statements for tax return purposes. Andrew had no real idea of his level of profit or tax exposure and the accountant didn't specialise in the dental industry.

HOW WE HELPED

Andrew was looking for an accountant who understood the dental profession. At our seminar he saw we had specific tools and resources to help him grow his practice and improve his profitability. He provided us with his most recent set of financial statements and completed a 'Business Development Questionnaire'. We ran his numbers through our 'Targeting Business Results' program that highlighted the profit improvement potential in the practice.

Over time we have run a number of training programs with his team including:



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- Towards Awesome Service - How to deliver awesome service by making small changes with small ideas and stand out from his competitors.
- Phone Right First Impressions - This program shows the team how to project a professional image over the phone and make the most of every call. It turns more price enquiries into instant sales by identifying the real needs of a potential patient. The pay-off is higher patient conversion rates.
- Make Your Business Really Fly – A unique video workshop program that's designed to help you build a business that really works! This inspiring video program features an ordinary bloke "Wally" who has achieved amazing things with his business. Wally helps you evaluate the way you are currently running your business and helps you make the transition from an ordinary business into an extraordinary one.
- Team Advisory Board – Andrew's team deal directly with the issues raised by his patients on a daily basis so their insight and input is valuable. This program is designed to generate strategies to improve the processes within the practice. Tolevsky Partners have protocols for working with team's to develop a patient service plan that directly deals with the feedback you receive from patients and team members alike – instantly setting your practice on a path much more aligned with patient expectations.

We also provided a range of tools and resources to implement in his practice including:



TOOLS & RESOURCES

- Organisation chart and position descriptions for each team member
- Practice manual that details, "This is how we do it here" including systems and processes on how the practice operates
- Welcome to Our Practice Booklet - Information booklet on the practice and the services provided
- Referral System - Implementation of a system to capture word of mouth referrals
- Courtesy Policy and Mission Statement
- Implement KPI's for tracking and measuring the practice results

We also implemented a 10 Step Business Development Program that is designed to make Andrew's practice more valuable, profitable and saleable. It started with an assessment of his current position and quantified the profit improvement potential in his practice. From there we identified the action steps required to achieve the targeted results.

The process started with the completion of a detailed 'Business Development Questionnaire' to identify the challenges the practice faced. We then developed a course of action to overcome the hurdles or blockages in the practice. The action plan listed the goals and time lines to implement the strategies and tools. A lot of the practice processes weren't systematised so we looked at areas where we could improve efficiency.

From there, we documented the practice processes to create a 'This is How We Do It Here Manual' on how each process is to be completed. Being more automated provides more control in the practice that produces better, more predictable outcomes. Finally, having Key Performance Indicators (KPIs) and a Financial Plan in place created benchmarks to measure their performance against. It's a bit like the dashboard of your car with gauges and signals that tell you instantly how your business is travelling.

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Once Andrew gained control of the operational side of his practice and understood the key numbers the next phase was to look at tax planning opportunities. We then assisted with the development of a Business Plan and Cash Flow Budgets. We also scheduled monthly reviews and planning meetings

Another area of the practice we got involved in was risk management strategies. As part of our analysis we did an insurance audit to identify the business had the right insurances with appropriate levels of cover for income protection, life, public liability, building and contents plus motor vehicles.

As the practice grew we also provided advice on human resource matters including payroll management, superannuation and WorkCover. We also provided advice on the most tax effective method of financing vehicles and dental equipment.

RESULTS

The impact of the advice and assistance has been significant in the practice. Gross revenue of has increased by 57% and the bottom line has increased substantially.

Clearly, the practice was never in any financial trouble but the strategies and tools have simplified and systemised the practice. Andrew has regained control and been freed up so he can work ON the practice. He now makes better decisions and has a blueprint for the future.



In the words of Dr Andrew Maimur, “I can call Chris or Fiona and the team any time with any accounting, tax, finance or business question and they always make time for me. Their service is truly awesome and no job is too big or small for the team. They have shown me how to take control of my finances once and for all. They have also helped me with my marketing and Chris has been instrumental in helping me grow my business. I take great comfort in the knowledge that my tax and financial affairs are in the hands of a firm who think outside the square and really understand dentistry.”

“I am incredibly grateful for what Chris and his team have done for me over many years. They have supported me through each phase of my practice development and you can bank on them for practical tax, accounting and marketing advice. Chris has had a profound impact on my practice and I know my key numbers and industry benchmarks. His business coaching and ideas are cutting edge and I feel like I have a serious competitive edge in my industry”

Dr Andrew Maimur



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Cash management is a crucial part of running any business including medical professionals who need to manage accounts receivable. Issuing patient statements and having a well-oiled collection system is a sign of a healthy functioning practice.

Most practice owners struggle to make a start on their business plan or produce a cash flow budget because they are either too busy or don't understand what is required to produce these documents. Too often they are trapped in the practice putting out 'bushfires' instead of working on the practice and planning the next stage of their practice development. In Andrew's words, "With the systems and procedures in place I can produce financial reports at the click of a button as well as projected cash flows. I now spend my down time planning rather than panicking about the figures."

Planning and forward thinking can increase the value of a practice because the future value will be a direct result of your actions between today and the sale date. Having a plan for how this value creation will occur, what actions you will take and how you align your practice with the objectives of potential buyers is critical. The earlier you get started, the greater the opportunity.

WHAT'S NEXT?

Thanks to Chris I now spend my time helping patients not finding new patients.

With the back office now running smoothly it's time for more growth. The next phase will be the shift to new practice premises and positioning the practice as a leader in the dental industry.



CONTACT US

If you're an ambitious business owner looking to accelerate your business success we invite you to book a **FREE**, one-hour introductory consultation to discuss your business, tax, accounting, marketing and financial needs. You can expect an hour of practical advice that could have a profound effect on your future business profits.

We specialise in helping dentists and medical practitioners and to book a time, [contact us](#) today. We look forward to getting to work on your business so it's more profitable, valuable and saleable.

**ADVICE
YOU CAN
TRUST**



LOOKING TO START OR GROW YOUR BUSINESS?

Book a **FREE** consultation by entering your details in the box on the top right hand side of this page.

**OR CALL US DIRECT ON
(03) 9326 1244**

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