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# the editor's corner

## The Orthodontist as Entrepreneur

In undertaking a private practice, an orthodontist is—by definition—an entrepreneur. Entrepreneurship has wonderful potential benefits, but demands vision and energy beyond most other employments. In orthodontics, the rewards of entrepreneurship are high in being able to set one's own standards of treatment and patient care, in the exhilaration of achievement in treatment and in practice building, in opportunities to earn the esteem of self and others, and in the substantial financial rewards that accompany successful practice.

The demands of entrepreneurship in orthodontics are also substantial. One accepts huge responsibilities for making a correct diagnosis and carrying out a successful treatment plan. Patients place in our hands several items that are very important to them—the health, function, and appearance of their teeth; their time; their comfort; their confidence; and one of the largest amounts of money they will commit in their lifetime. Patient satisfaction is not only our responsibility, but a key to successful practice. Our employees are devoting a portion of their lives to our practice—sometimes a large fraction of their working years. Staff satisfaction is another key to successful practice. Self-satisfaction is at once a reward of successful practice and a key to successful practice. A practice with dissatisfied patients, dissatisfied staff, or dissatisfied practitioner cannot be successful.

Above all else, like any other entrepreneur, an orthodontist must also assure the survival of the enterprise. While there has always been a difference between success and greater success in practice, it is only recently that survival itself has become a consideration. The old adverse economic factors beyond the individual practitioner's control are still with us—decline in the number of children, increase in the number of orthodontists and nonorthodontists doing orthodontics, depressed economic conditions, inflation, and increased costs. To these have been added advertising and alternate forms of delivery that have resulted from advertising. The growing competition for market share has had a dampening effect on many practices, and that effect can be expected to widen.

Traditionally, an orthodontic graduate would open an office and wait one to five years for an adequate practice to develop. There would almost always be the probability that he or she would enjoy adequate success for a practice lifetime. Not only is this less likely to happen today, with many graduates unable to finance their own offices, but many established practices are threatened by undesirable and uncontrollable outside events. Virtually all practices ought to consider themselves to be similarly threatened and plan now to counteract the threat.

It has often been pointed out that success in the private, fee-for-service orthodontic practice requires extraordinary management and practice building. Studying management and practice building—and evaluating one's present efforts in these areas—provides the basis for writing practice objectives and formulating a written practice plan. The discipline of written objectives and plans forces one to crystallize what is needed and how to implement it. Planning is not a single exercise. It is an ongoing practice procedure—a practice planning cycle:

1. Conduct an operational audit of the practice.

- 2. Write out practice objectives.
- 3. Evaluate plan feasibility with staff.
- 4. Implement plan.
- 5. Evaluate results.
- 6. Set new objectives and repeat cycle.

However, beyond the commitment to an organized approach to studying, planning, and implementing, an open-ended commitment of time is required. The days of the nineto-five orthodontist are over. Nine-to-five is for employees; entrepreneurs work longer. According to a recent poll of top managers, their most productive work is done outside of office hours. Of this group, 46 percent favored early morning, prebusiness time; 22 percent favored after-office-hours time; 88 percent worked at home at night; and 70 percent worked at home on weekends.

Orthodontists ought to move as much of thinking, planning, and administration as they can away from patient days, because enhanced patient management and patient care are needed as much as enhanced management and practice building. The implementation of the practice objectives will involve time on patient days for communication, instruction, and motivation, and some specific additions such as effective case presentations, progress reports, and post-treatment conferences.

Time may be running out for a number of orthodontic practices, but time is actually on the side of those who will use time they have not considered using before to do things they have not done before. Consider the rewards.