

How to fight the financial downturn: Part 2



Ashley Latter explains how you can remain in control of your fortunes, even in the current difficult economic climate

Over the last 10 years Ashley Latter has personally coached over 4,000 dentists and their team members on his two-day 'Ethical sales & communication programme'. He is also the author of 'Helping patients to say YES'. To find out more about his courses and to register for his free email newsletter, which is full of useful tips, please visit www.ashleylatter.com and click on the dental section.

Stop worrying about the economy

If you continue to follow the news on the economic downturn, you will focus on the problems of the world and not your own business. You might start to think about just getting by rather than setting a challenging goal for your practice.

Set yourself a challenging goal for your business. Even if you fall slightly short, you will still be better off than if your intention had been simply to get by. Aim high and you just might surprise yourself.

Start selling products

I am amazed that dental practices do not push all the dental products they can offer their clients. Patients have to buy their toothpaste, toothbrush, floss and mouthwash from somewhere; why not from you?

Consider the possibility that you could double or even treble your ancillary sales. If you find this to be the case, what difference would it make to your bottom line?

Ask for referrals

Asking for referrals is the easiest way of growing your new client base and it costs you virtually nothing, perhaps just a thank you card or a small gift in recognition of their input.

Ask all of your nice patients for referrals and they will introduce you to their nice friends. That is how the world works and you will be surprised at the results. Just asking for referrals will significantly increase your chances of being contacted by more patients. What if, for example, the only reason they haven't contacted you is because they assume your patient list is at capacity?

Thank the referrers

If you ask for referrals and keep doing this every day, you will build up a steady stream of new patients. What you then need to do is to thank the people that refer new patients to you. Simply by sending a thank you card and maybe a small gift, such as a bunch of flowers for a woman or a book for a man, you will delight your referrers and it just might

encourage them to tell more people about you.

After all, how do you feel when you receive a thank you card and a small gift in appreciation? It does not happen that often and makes a great impression.

Get cards printed for your team

Get some business cards printed for all of your team members. Not only will it make them feel important, but they will also hand them out to their friends and relatives, and they will help you to grow your practice.

Aim for the high end

I stayed in a nice hotel a few weeks ago and I was surprised to see how many over-50s were there. By this age their kids may well have left home, they have downsized and probably have the greatest disposable income within the population. They also want to look good and stay young.

Someone once asked Jesse James why he robbed banks. He replied that was where all the money was to be found. So why don't you market

your practice to appeal to those people who have the most money?

Put your prices up

The vast majority of people do not buy on price alone. It is an issue, of course, but it is very rarely the only issue. If it was, then we would all be eating in McDonalds, buying the cheapest clothes and food, and driving the cheapest cars.

If you put your prices up today, say by 10%, would it make a difference? It certainly would to your bottom line. Just by putting your prices up by 10%, providing your costs stay the same, your profitability could rise by up to 35%. And by the way, this calculation works the other way too. If you lower your price by 10% you will need to increase your turnover by 35%, and that is not easy.

Invest in ethical sales and communication skills

Like it or not, your income depends upon how well you and your team can communicate with your patients. Everyone in your practice is in sales, from the receptionist who answers your telephone through to the nurse, practice manager, dentist and hygienist. Each and every day you are all selling an idea to your patients.

Technical skills are paramount. However, if you cannot communicate the benefits of those skills in a language that the patient understands, then no transaction will take place.

Create a world-class patient experience

The following statistics on why patients leave your practice might shock you:

- 1% die
- 3% move away
- 5% follow a friend's recommendation
- 9% find an alternative they perceive to be better quality
- 14% are dissatisfied with your products or services

- 68% leave because of indifference.

In a nutshell, most patients take their business elsewhere because they do not feel valued. Since you spend a lot of money and time getting patients through the door, it is imperative that you look after them so that they do not want to leave. When they are with you, 'wow' them.

Never get complacent

Over an extended period of time I coached a dental practice on its marketing techniques and, in particular, how to increase the number of new patients by asking for referrals.


For a few months they increased their client base by up to 15 new patients a month simply by asking for new referrals. Their appointment books were full and they had an excellent system in place. Then, all of a sudden, gaps appeared in their diary and they realised that for a couple of months they had simply not asked for referrals because they thought they had cracked it.

If you want to achieve outstanding results every month, you have to put outstanding effort in every single day.

Take action

I have worked with many hundreds of very successful people. Without doubt these people have many positive traits, ranging from enthusiasm and commitment to taking responsibility and having good people skills. However, the one trait that they all have in common is that they take action. They do not defer action or delay in making decisions, and that is exactly the mindset you need in order to succeed.

Simply applying five of the suggestions from this article or the one printed last issue will lead to better results.

It is time to take action and accept responsibility for your results. 

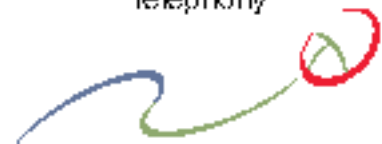
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