

Measures of Success

By Michael Perry, DDS

Each dentist defines success in his or her own manner. Almost all can do so in hindsight. Too few do so with foresight.

It is well known that those who can clearly define their measures of success and envision the process of reaching their goals, have the highest probability of achievement. I have worked with hundreds of dentists and have heard a great variety of individual aspirations. Most, however, want to be altruistic, achieve professional fulfillment, and gain a reasonable level of profitability. When these 3 parameters are out of balance, a sense of failure can ensue.

Altruism is the act of helping others. Those who work in clinical dentistry are often naturally altruistic. Indeed many who work in the profession state that helping others was one of their primary motivations in seeking a dental career.

Fulfillment is a feeling of satisfaction. It can occur in a specific case when a dentist is pleased with a clinical result. It can also occur more generally when a dentist has positive feelings about helping those in need, his/her patients, or the community at large.

Profit is measured via objective criteria. Stated simply, it is practice income minus overhead. From practice profit, most dentists have 4 general areas of expenditure: lifestyle, taxes, childrens' education, and retirement. These categories overlap – meaning that strategic planning in one category often effects planning in another.

Out of necessity, dentists who are early in their careers tend to focus more on profitability. This tendency has increased in recent years due to the high costs of a dental school education and the debts that often exist at graduation.

Traditionally, dentists in the middle of their carriers have often focused on practice growth. It is common for all 3 success parameters to have equal priority.

Dentists in the later part of their careers often focus on fulfillment. Their reputation and brand are often healthy and their cash flow adequate. A desire for professional enjoyment and personal satisfaction become paramount.

As markets change, new challenges can occur. Until recently, the dental marketplace has been remarkably stable. Dentists, however, have never been immune to market forces and the effects of competition. For some, recent changes have thrown the 3 success parameters out of balance. Many are seeking ways to re-synchronize the parameters. CDA Practice Advising was created to help members achieve balanced success.

