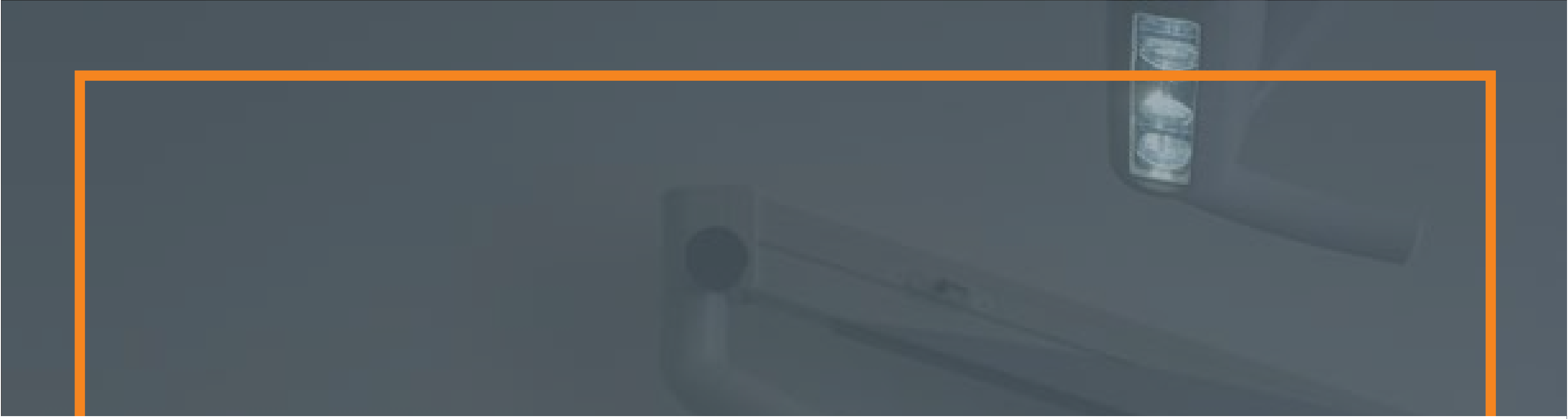
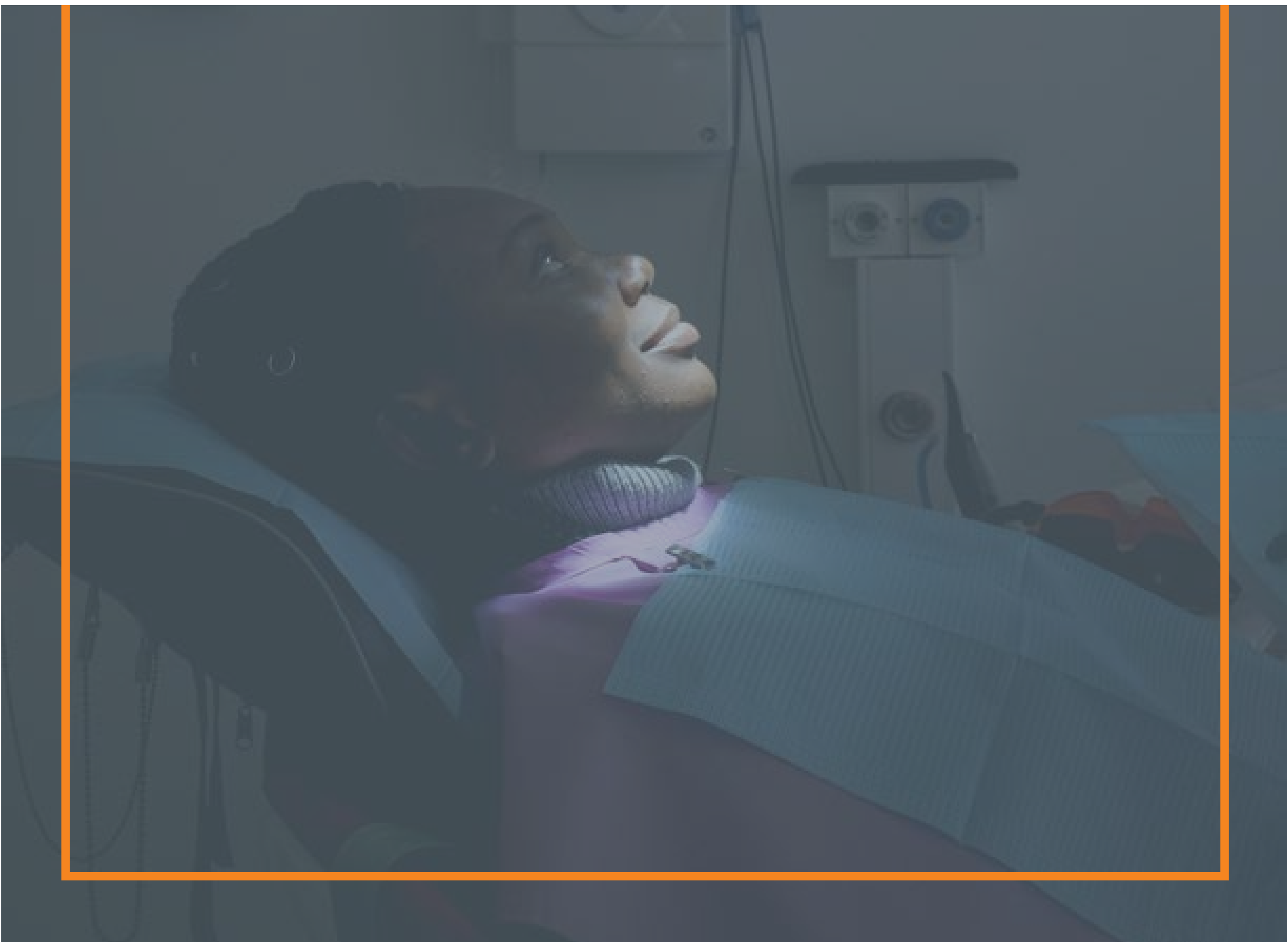


FOUR QUADRANTS SUCCESS KIT

Starting your dental practice on the path to financial health



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TAKE CONTROL OF YOUR FINANCES

Discover what's wrong and learn how to fix it

Running a business isn't easy, even for those who know what they're doing. You dreamed of being a dentist and owning your own practice. After you graduated, your dream came true, but now you find yourself acting as both owner and operator of a business. Whether or not you're prepared for it, your financial success depends on playing those parts well.

For the business neophyte, it's easy to do something wrong without even realizing it. A major problem could be brewing now in your practice, and you won't see the signs for weeks or even months, until it's too late to stop it.

It's easy to do something that could damage your practice's finances without realizing it.

Across the country, dentistry is changing. According to the American Dental Association[1], there's increasing supply, meaning that a lot more dentists are working, but not enough demand. After a few years of stablility following the Great Recession, the ranks of practicing dentists have swelled, growing from 59.8 dentists per 100,000 population in 2008 to 62.0 in 2018. Meanwhile dental care use continues to drop among adults. The result?

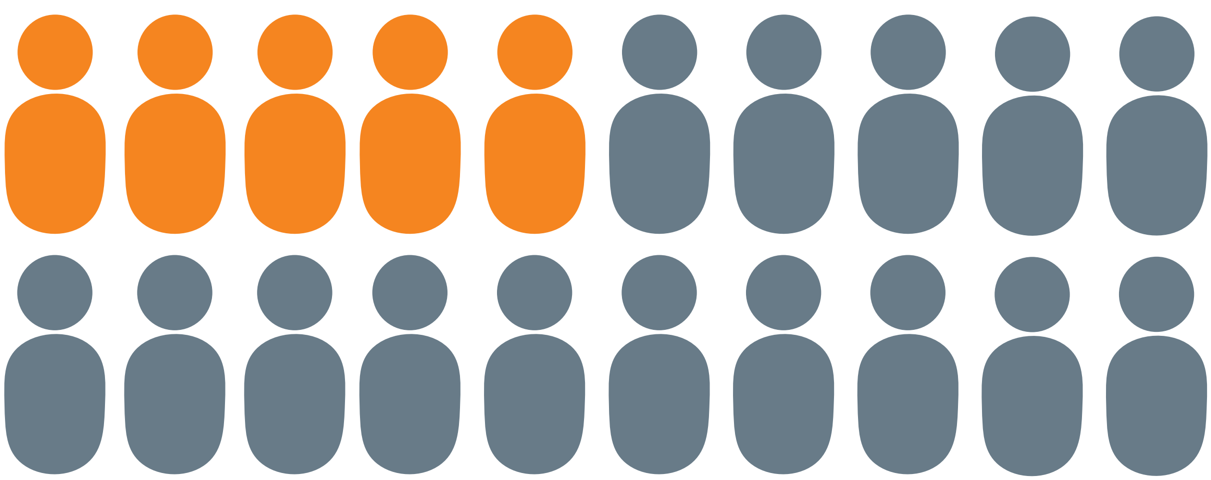
The percentage of dentists who describe themselves as "not busy enough" in 2018 was 26.5%. And that leads to shrinking product, shrinking revenues, and a shrinking paycheck for dentists.[2]

We're here to help. **We have identified some of the most common symptoms of poor financial health and business decisions, and explained what the most likely causes are.** This way you have a better idea of what specifically you should be looking for in your practice financials, and what steps you can take to fix them. If the problems have gotten too big for you to handle, we'll show you how Four Quadrants Advisory can dig deeper and right the ship.

Right now, you may be financially unhappy and possibly stagnant. This book will help you start on the path to success or energize your current trends for the better.

26.5% DENTISTS REPORTED

"Not Busy Enough" in 2018



PAINS & SYMPTOMS

What you're experiencing and what's causing it

When you have a patient with a toothache, it won't do to simply fix the pain. To truly heal the patient, you need to know what's causing the toothache and what happened to the patient to precipitate that cause. **For example, a pain in the mouth might be caused by a cavity, but unless the patient takes steps to attack the issue that caused the cavity, the solution is incomplete.**

The same is true for your practice and your finances. If you're losing money or not making enough, the solution isn't just to blindly try to produce more. To make sure the problem doesn't come back or get worse, you have to know exactly where you're hurting and what is causing the pain. You need to know the pain, as well as the symptom, to start healing the illness. Let's take a look at some of the problems that might be plaguing your dental practice.

PAINS

If you come to an expert with your symptoms, with some analysis, they would probably tell you that the source was one of these pains. But as a business novice, you're unlikely to root them out yourself – so here are some of the more common pains that could be behind the financial symptoms you see. As you may expect, one pain can have many symptoms and each symptom could be caused by more than one pain.

The practice cash flow is poorly managed.

From a peak in 2006 of $219,501 a year, dentist incomes have continued to drop from an average of $192,392 in 2011 to $175,840 in 2018.[3] Income levels have been more or less stable since 2009, but the fact remains that after decades of steady growth, the dental profession is at best financially stagnant from a decrease in dental visits by working adults and shifting tides in the insurance industry, which means less production for your practice.

DENTIST INCOME DECLINE

With less money coming in, t**he importance of money management becomes even greater**. The flow of money into and out of your practice cannot be random and must be monitored and controlled closely at all times. It's not enough to simply know when you're getting paid and when you're paying your bills. A financially strong dental practice shapes its financial timelines around what's most advantageous for you, both in the long run and the short term. **You have to be in control.**

What does that mean? It means that, when the time is right and it's properly structured, you can't be afraid to go into debt. Good debt helps your practice grow and allows you to make acquisitions without depleting your cash reserves. It means your CPA structures your tax payments in an intelligent way and actively monitors your tax situation. If you're paying 100% of your taxes quarterly or, even worse, all at once at year's end, it's very hard to track what you owe. Changes in your practice, like growing revenue or decreasing overhead, will change tax obligations and without paying close attention, that can lead to a huge tax bill that depletes cash reserves and makes you really upset.

1% DECREASE IN OVERHEAD

$10,000 INCREASE IN INCOME

It means your overhead is managed closely, and not allowed to get out of hand. In a million-dollar practice, every 1% drop in overhead represents an increase in income of around $10,000. If your overhead is dangerously high, it can truly dominate your finances and hamstring your ability to spend on anything other than your operating expenses.

It means you make financial decisions based not only on what you need right now, but also on what's best for your future. Maybe now is not the time for that fancy new piece of equipment. It might be a better structured purchase in a month, or six months, or a year. Or it might be superfluous and a waste of money entirely.

The practice's corporate and income structure is wrong.

There are three corporate structures that you see in dentistry. One, the C-corporation, is wrong and antiquated: money is barely seen as years pass. Don't use it. The sole proprietorship has advantages. For example, accountants see them as the simple choice because there's only one tax return to deal with, and there's no tax floor. So, if your practice loses money, you get the tax benefits of that immediately.

But the sole proprietorship has a problem that most accountants don't understand, the impact on the dentist's personal cash flow. Since the dentist's income doesn't have taxes taken out (since they are not a W-2 employee), 100% of the dentist's tax obligation must be met on a quarterly or yearly basis. That makes it harder to track what you owe, particularly if your practice's financial situation changes, like if you start making more money or lower your expenses. That means there's a higher possibility of a large tax bill coming unexpectedly at year's end, wrecking your cash flow by forcing you to cut a bigger check than you expected or, by pushing you into hoarding cash because you're scared of that bill. Both cases can be avoided by changing your corporate structure.

Since an S-corporation allows you to take income both through distributions and in the form of a W-2, it's the best option for the financial stability of your practice. Yes, it might mean your accountant has two tax returns to file. But minimizing the tax obligation that's weighed on distribution income means that any changes to your practice throughout the year will have exponentially smaller effects on your tax bill. That means fewer surprises at the end of the year and less volatility in your personal and practice accounts.

Tax planning and management is haphazard and inconsistent.

If you only think about your taxes when it comes time to sit down and start filing your return or in October at your year-end planning meeting, it's likely you will end up paying more than what was originally planned. For the financially prudent, tax time isn't just when you're mailing your check to the government, **it's year-round**.

The more money you're paid in distributions, rather than in W-2 income, the more fluctuations are possible in your end-of-year tax obligation. Distributions aren't taxed as they're paid with a regular check (you get 100% of those funds). To account for taxes, you instead have to make payments either quarterly or yearly. You must pay close attention to what you're paying and what you actually owe, because paying a flat rate all year won't cut it if your practice's production level or expense level changes. You'll owe more money and get caught having to pay a lot more than you were expecting. **This proactive responsibility should fall on your accountant.**

The solution is two-fold. Your CPA must regularly reassess the payments you're making throughout the year to make sure you're paying the proper amount and make adjustments whenever your practice's production rises or expenses deviate from the norm. It's also advisable to choose an income structure that allows you to take as much W-2 income as possible and supplement that with distributions as desired, rather than simply taking all of your pay in the form of distributions.

This way you make regular payments every two weeks (or however often your paycheck comes in) that are sure to be accurate, and you don't have to be concerned about that portion of your tax obligation. With your distributions minimized, your tax bill that's based on that part of your income will also be minimized. Fluctuations in production will have a smaller effect on your year-end tax bill and any surprises that do come won't hurt nearly as much. Don't settle for a significant surprise. It can be improved.

There is no plan for practice transition and retirement.

For many dentists, even thinking about life after their practice is a terrifying prospect. They're concerned that their legacy will be tarnished by a sub-par successor. They know they haven't saved enough for retirement, so they keep plugging along, ready to work a decade or more after they'd originally hoped. Since a dentist's production usually peaks in your 50's, it's also the most ideal time to sell since the price is based on practice numbers. Those extra ten years only drop the price, since you will be having declining production which doesn't help brighten your retirement outlook.

Some 37% of people expect that they will have to retire after the age of 65, and for dentists it's mostly true.[4] According to the ADA[5], the average retirement age of dentists has drastically increased over the years. In 2001, the average retirement was at 64.8 years. In 2018, it was 69.4. There's no harm in loving your work and continuing at it for your own reasons, but if you're stalling because of fear and failing to prepare for the inevitabilities of the future, **you're doing yourself and your patients a disservice.**

2001 Average Retirement Age

64.8 years

2018 Average Retirement Age

69.4 years

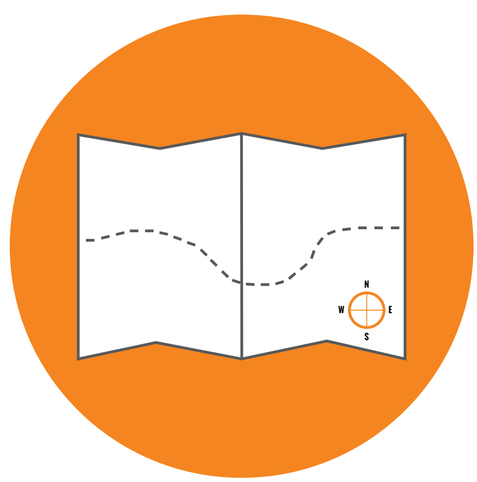
Most dentists wait until it's too late to start planning for their future, and the plan can't come together fast enough to be good enough for the kind of life you want, unless you start to prepare at least 10 years early. If you fail to invest early in your retirement, you will miss out on returns for every day your money's not in the market.

Intelligent capital preservation strategy is critical when the money is invested. The focus needs to be on saving more and taking less risks in the market. **If you don't invest in your future now, you'll have a lot of catching up to do**. You can't make up for age.

Consider this example: if you start investing $30,000 per year today at a 9.0% rate of return, you'll have $1.548 million in 20 years. If you wait 10 years and try to make up for the lost time, you would have to invest over $87,000 a year to get the same number. There's too much to be lost by failing to invest now. Too much money to lose by failing to get returns for years while you stall.

The same goes for transition strategy. According to the ADA, 75% of dentists who are hired as associates don't become partners at that practice. It's hard to find the right person. The best way to make sure you're in that better 25% is to start early. **Plan your exit strategy.** Decide how you want to sell your practice, when the time comes. Figure out when the best time is to make the change. And most of all, devote efforts to finding the right partner and successor to your practice. You want everything to go right. So, **you need a plan and you need to start building it today**.

Financial direction is poor or nonexistent.



This may seem obvious, but too many practices don't have a financial strategy. The dentist doesn't think ahead, doesn't plan for the future, doesn't prepare for emergency expenses, or for growth in production. Instead, the dentist sticks their head in the sand because they don't have the financial know-how. They only react to what happens after it's done, rather than having a plan that accounts for a wide variety of possible outcomes, and because of that, the practice suffers. A business that doesn't know where it's trying to go can't get there, and without any kind of road map, it's impossible to navigate your way out of problem areas. Instead, you sink further and further in, things get worse, and eventually the practice is financially crippled. Much like traveling without a map, the business, or dental practice, that lacks a plan will get lost.

With the changes that have come to the dental industry in recent years, it’s becoming increasingly likely that your practice will hit one of those problem areas. As fewer and fewer adults hold private dental benefits, and public dental benefits provided by state Medicare programs decline, the number of adults 19-64 years of age going to the dentist has dropped. According to the ADA[6], from 2000 to 2014 the percentage of that demographic with a dental visit in a given year has gone from 38.9% to 35.5%. With a high of 41.0% in 2003, the number has gone down nearly every year since. That drop can be seen across all income levels and insurance types.

It’s not all bad news. Growth in total per capita dental expenditures started slowing since 2002 and has been flat for a few years, but expenditures began to increase in 2016.[7] Even with the overall rate of revenue growing slightly, the situation remains challenging and planning is incredibly crucial. It’s important to prudently manage the money that you have and avoid spending foolishly. Knowing when money will come in, when it will leave, how much cash is available, and what emergencies might come up in the near future will help you to take your practice to a place where you can thrive in the “new normal.”

SYMPTOMS

If you don’t know what you’re looking for, it might be difficult to know what exactly is wrong with your finances. But once you start thinking about the symptoms of your possible financial issues, the ones you’re experiencing are easy to spot. **They’re the worries, fears, and concerns that you have every day.** They’re the deficiencies you see in your bank accounts that keep you up at night. It’s things like this:

Every financial decision is paralyzing.

There are small automatic choices that you make every day, like paying the electric bill. Those usually aren’t an issue. Where you get caught up is in the bigger things and the medium expenditures that come up a little more often. Do you hire another hygienist, or do you just open the practice an hour earlier to handle a growing patient base? Is that newer nicer machine worth the money? When and how do you decide when staff get raises? Decisions like these are emotional in nature, but removing the emotion and attacking the problem with logic will lead to a sound decision.

If you lack confidence in your ability to make the purchases you need, that could be a sign of a few things. If you're concerned about spending now because you might need that money for an emergency later, **your financial plan is not strong enough and your cash flow is poorly managed.** You should have a thorough structure for your expenditures and your income for the foreseeable future, with enough cash held in reserve that if a surprise does come up, you can handle it. If the concern is a tax surprise, or if you're only interested in making a purchase because of the tax benefits, that's a sign **your tax planning isn't robust enough.**

You work more on the practice and not in the practice.

You're a dentist, sure, but when you operate your own practice you're really a business owner. And because you're not exactly a business expert, you run into issues. Things take longer. Before you know it, you're spending more time in your office messing with spreadsheets than you are in the chair with patients. You're spending evenings at home with a calculator rather than your family.

If you lack **a strong financial plan**, this is a likely result. A good financial plan (with support from advisors who know what they're doing) in many cases will basically run itself, meaning you have less responsibility to manipulate every financial detail of your practice. And with the proper processes in place to keep your practice finances running smoothly, that means more time for you to spend with patients and your family, as well as less stress, which means that time will be happier, as well.

You don't have the money to save for retirement.

The 2020 Retirement Confidence Survey from the Employee Benefit Research Institute says that only 27% of Americans are "very confident" that they'll have enough money saved to retire comfortably.[8] And it's hard to blame them. Even for dentists who are making good money, **saving is hard**. The ADA's 2010 Survey on Retirement and Investment[8] shows that dentists from ages 35-44 are saving 16.3% of their net income, while dentists from 45-54 are saving 20.8%. However, we think that may be skewed upward, the survey had a small response rate, and is more likely to get responses from dentists who are saving more. One thing is likely to hold true, the average income expected by a dentist at retirement is 49% of current income, or $127,000 expected per year according to those surveyed. Does anyone really want to take a step back in retirement?

You know that **the earlier you start saving for retirement the better**, and the more you can save, the more comfortable your retirement will be. That's common sense. But you can only save the money you have, and if your finances are unstable, saving for your future may slip down your list of priorities. If you're concerned about having to handle unexpected expenses, you're going to want to keep more cash on hand and, therefore, won't be jumping to put it into your 401(k).

There are two main reasons behind your concerns about not having the funds to cover surprise expenses. The first is **poor management of your practice's cash flow.** If too much of your money is going toward paying down debt from purchases that shouldn't have been made in the first place, or if you've made key mistakes in decision-making regarding your month-to-month spending, then you're likely to be short on money. Those mistakes are correctible and it can be done without ramping up production.

You also may have issues with **poor tax planning,** in part because **your income and corporate structure are wrong.** If your tax responsibilities aren't proactively managed and frequently examined, fluctuations in your income can mean you owe more at the end of the year than you expected. Tighter monitoring of your tax payments throughout the year will help alleviate any tax issues you may have.

TOP REASONS FOR NOT HAVING ENOUGH CASH ON-HAND

- **Poor cash flow management**
- **Poor tax planning**
- **Wrong corporate structure**

Debt is a four-letter word.

As a rule, dentists tend to be even more debt-averse than the general population, partially because they start out with more of it, comparatively speaking. Dentists enter the workforce with some of the largest student debt in the country. When they leave school they owe an average of $292,000 in student loans, and any financial misstep can have massive consequences.[10]

That aversion sounds like a good thing – debt is bad, right? Well, it's actually more complex than you might think.

There are two kinds of debt: **good debt and bad debt**. Good debt is something like your mortgage, or taking out a loan to buy a new piece of equipment for your practice that will increase efficiency and profitability. Bad debt is something like a high-interest credit card, or the loan for the equipment that you purchased instead of giving yourself a raise first. As you might guess from the names, it's perfectly fine for you or your practice to have reasonable levels of good debt. Bad debt should be avoided as much as possible.

Debt aversion is all about **poor cash flow management.** If you dogmatically avoid going into debt (even the good kind), the amount of cash you have to pay to make the purchases you need without incurring debt is so great that your reserves will be depleted for a significant period of time. Think about the costs of the equipment you purchase. X-ray units can cost $10,000 or more. Vacuum pumps and air compressors can reach into the five digits as well. Even chairs for patients can cost $10,000 or more. That's a lot of money to pay in cash. It's just not feasible, especially not in the long run.

Cash flow is the source of the fear of debt, the concern is that owing money will restrict your spending ability and handcuff your finances, which couldn't be further from the truth. Fixing cash flow problems goes a long way towards making debt easier for your practice to handle.

Overhead is the source of your success.

As a percentage of your revenue, you should only be running your practice at about 55-60% overhead and less for specialists, but a lot of dentists are spending a lot more than they should be on operating expenses. Some even climb into the 90% range. Anything above that 55-60% range shows real problems with the way your practice is ran.

Are you overspending on supplies, or allowing waste to occur unchecked? Are you overstaffed? Do you have too many insurance write-offs? Are there inefficiencies in your supplies or lab bills that can be fixed? Is your space too large for the volume of patients you bring in? **Your cash flow is not being managed well and needs to be dealt with.** You either need to cut back your spending, or increase your production, or both. Otherwise you won't have the money available to spend on crucial things like your retirement savings.

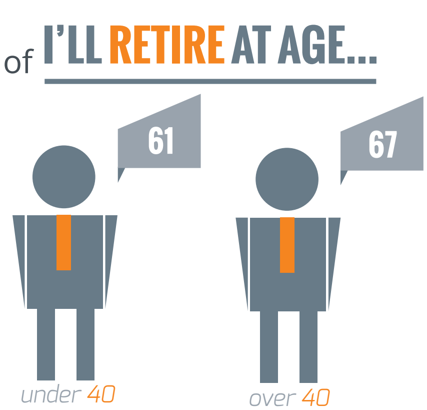
Tax time is terrifying.

When the fiscal year ends and it's time to file your final tax returns, you're not really expected to be jumping for joy. Nobody likes paying taxes, and whether you owe a lot or a little, you're entitled to do it with a scowl. Do you sit by your computer every year and reluctantly await *the* email? If you're terrified to find out how much money you owe the government, **there's probably something wrong**.

With **poor tax planning and management,** the tax bill at year's end can be significantly bigger than it needs to be, and paying that much money at once is bad news for your practice's cash flow situation. Part of that poor planning is **improper corporate and income structure.** If you're taking all or most of your income in distributions with very little or none coming via the W-2, it's a lot easier to lose track of your tax responsibility. If your accountant isn't constantly monitoring and adjusting your tax obligations to account for changes in your practice's production, that could lead to a nasty and expensive tax surprise when you prepare your return.

The parts of your practice aren't working together.

There's a lot of moving parts to running a dental practice: accounting, management, marketing, the actual practicing of dentistry. And if they aren't all working in concert, then the practice itself will suffer. It won't operate harmoniously, and you'll never get out of it what you thought you would coming out of dental school. According to the ADA[11], the average dentist under the age of 40 thinks they will retire at the age of 61. The average dentist over 40 says they'll retire at 67. That's a big shift, and it's happening because



of their financial struggles.

If your practice's **corporate and income structure** is poorly conceived and **planning of the practice's overall financial direction** isn't there, there's no direction for any of the individual pieces of the practice. If no part of the practice has a direction, there's no way for them all to work together. This kind of complicated coordination can't simply happen by chance. It requires close attention and good management. It requires a plan and a good advisory team.

You're afraid to think about transitioning your practice.

Your legacy is everything to you and the idea of passing your life's work on to someone else can be frightening. You can't work forever and you owe it to your patients to make sure the practice doesn't just survive without you – it thrives.

If you don't make an effort to **plan for transition and retirement** 10 years before the day comes to hang up your loupes, the process will not be as successful as it should be. It can't be rushed and with the high rate of failure for new associates (75%, according to the ADA), you can't simply bring in a new face and disappear into retirement. You need a solid foundation before you can leave your patients in someone else's hands. And you can't put it off, can't stall, can't delay. You cannot be afraid to start planning now.

TO BUILD A SUCCESSFUL TRANSITION, YOU HAVE TO START PLANNING AT LEAST A DECADE BEFORE YOU ACTUALLY RETIRE.

WHAT WE DO

When all else fails, Four Quadrants can help.

If the first part of this Success Kit was enough to help you get your practice to where you want it to be, you wouldn't make a good Four Quadrants client. Either your issues aren't painful enough for the type of overarching change we affect, or your sights simply aren't set high enough. If that's the case, we're glad to have helped and feel free to remember us the next time your finances aren't where you want them to be.

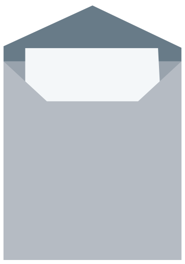
But if you're seeing incremental improvements and you're still not satisfied, it may be time to take more holistic action. It may be time to learn something about the Four Quadrants SURE Path to Success – and how it can change your practice and your life.

SPEAK *with you*

LEARNING YOUR STUGGLES

Your practice looks like a success to your peers and your patients, but you've seen the symptoms and felt the pains – with cash flow, with overhead, with tax planning. You have problems and stresses. You've tried everything you can think of but you just can't find solutions. Luckily, Four Quadrants has them.

We start out by having an initial conversation with the prospective client. We discuss the issues you're facing, how you've tried to solve them, and what has or hasn't worked to this point. We use that to determine whether or not the practice is ready for our brand of help. Have you made an effort already to improve your finances? Are you producing plenty, but simply having issues juggling all the parts of your financial life? If not, Four Quadrants won't be right for you. But if so, we're the answer to your problems.



UNCOVER *your specific problems*

EXPOSING YOUR BIG PICTURE

The other solutions you've tried have failed because they only work with part of your story. They look at one part of your practice's finances, or they ignore your personal finances, or otherwise stay at the surface level of analysis. We don't do that. We go deeper. Four Quadrants Advisory examines the full range of your financial and practice documents to understand the reasons for your problems and to find the connections between the parts of your practice, and between your practice and home finances.

We start out by learning as much as possible about your current personal and practice status to see precisely where we can help. We take 20 to 40 hours to examine the full range of your financial documents – bank statements, taxes, and more – and prepare a complete and thorough assessment. We meet with the dentist and spouse on a phone call to get a better feel for the way the practice and home are intertwined. You'll see live proof of how we start you on the path to success before you make any commitment to us.

REVEAL *your data-driven solution*

PUTTING THE PIECES TOGETHER

With all the relevant information in our hands and your full financial picture in place, we create a comprehensive plan to reduce stress and to restore clarity and order to your practice and home. You get the tools you need to be a full participant in your practice's financial revival. Here, find out our plan for fixing your practice and your home finances. We make sure you understand where you're going, by meeting with you in-person to present and explain our strategy – and how we'll help you implement it.

We will bring you to Indianapolis for an in-person meeting at our corporate headquarters to lay out your comprehensive financial strategy – a customized strategy that will change your life. At the end of all this, we know exactly what needs to be done to fix your practice. And so do you.

EMBARK *on your path to success*

SETTING THE PLAN IN MOTION

It's not your job to make sure our strategies are put into action - it's ours. You're not on an island by yourself anymore. We're here for you every step of the way. Our team goes to work, you sit back and watch the magic happen.

We put the new strategies into place and make sure you stay informed as your finances improve. We will keep in regular touch so you're constantly aware of your financial health. You'll get advice whenever you need it on whatever you want. Thinking of buying a new piece of equipment? Struggling to decide whether or not to make that new hire? Ask us, and we'll help you come to a decision that's right for now and for your future.

After a year, your retirement savings will have grown by 50% and you'll start to see improvements to cash flow – **or you pay us nothing**. This isn't a temporary fix. We'll be there year after year as your practice continues to grow and become stronger. As long as we're both seeing the benefits of our partnership, Four Quadrants Advisory will be there for you.

What comes next for your dental practice?

Think about the symptoms and pains that we've talked about so far. Are you paralyzed with fear and doubt every time you need to make a purchase? Are your taxes such a mess that you're paying huge bills at the end of every year? If you've come this far, you probably have experienced something like this.

Have you taken steps to try to fix these problems yourself? Have you made the effort to grow your practice as much as you can, on your own, and with help from other financial advisors and practice managers? Have you failed?

Then, and only then, will you and your practice be truly ready for the SURE Process and Four Quadrants Advisory. We're only willing to work with dentists who are highly motivated to succeed. Dentists who have felt the pain of financial failure, and who want nothing more than to escape before it gets out of control.

If you think the SURE Process and Four Quadrants Advisory are exactly what your practice needs, visit fourquadrantsadvisory.com and complete our pre-qualification questionnaire. If your practice and our methods are a good match, we can get started.

So, is your practice in trouble?

- ☐ Is **cash flow fluctuating** wildly from month to month?
- ☐ In the past few years have you either owed or been refunded $10,000 or more for taxes at the due date?
- ☐ Do you **take home less money** than you think you should?
- ☐ Are you **unable to save $100,000 a year** for your retirement?
- ☐ Are you **spending more time managing** the practice rather than being a dentist?
- ☐ Have practice **management and marketing failed** to help?
- ☐ Do you **feel alone** in having these problems?
- ☐ **Are you ready?**

CONTACT FOUR QUADRANTS ADVISORY TO GET STARTED

877-720-6213

info@fourquadrantsadvisory.com

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