

INVEST IN YOUR TEAM

How to generate a remarkable ROI by investing in your team

By Julie Parker



When it comes to business, there are costs and then there are costs.

Many “costs” are just that: a “cost” to the business without any direct financial return. Examples would be repairing items that are broken through simple carelessness, utilities, rent and equipment maintenance. These are all necessary for the operation of your dental practice, but they do not directly generate any money.

Then, there are other “costs” that can give the business good returns on investment. Marketing would fall into this category, so too would the costs of introducing a new service to offer to patients.

Another cost to the business that can generate a remarkable return is an investment in your team.

I often have dental practice owners and managers contact me with concerns around the low or declining performance of their teams. When I ask what investment has been made in the team, the answer is usually “not much”.

When it comes to team training, of course there are “costs”. The costs include the fee paid to the training consultant or organisation, the wages of

the team members while they participate in the training and the loss of income if the practice has been required to close off the appointment books for time taken for the training. Additional non-cost concerns can be whether the team members will be engaged and enthusiastic about the training and whether the necessary changes in systems and behaviours will be implemented so the practice can achieve more desirable outcomes.

Given the above obstacles, I appreciate the resistance some (perhaps most?) practice owners and managers experience when faced with investing into team development. However, without such adequate investment, team performance will rapidly deteriorate and the repercussions will end up costing your practice dearly.

A key principle for the operation of your practice is to deeply appreciate that “everything counts”. It is similar to your health: everything does, indeed, count. The issue with your teams is that the failure to invest does not immediately result in bad results and so it is tempting to put off the investment.

Costs of a low-performing team

- High staff turnover, leading to high expenditure in time, energy and money to recruit and train new people.
- Team dysfunction leading to poor patient experiences and stress for the managers and owners.
- Increased team absenteeism as stress in the workplace increases, requiring the need to employ temp staff.
- The patient experience at your practice suffers and patients leave for a better service. Your practice will then need to spend more on marketing and promotion.
- Low performance at reception leads to poor new caller conversion, low rebooking rates, bad patient complaint management, inefficiency in scheduling and inadequate patient follow-up.

All these factors mean lost opportunities to be productive and failure to reach financial targets. On the flip side, when you do invest in your team - and providing training is not the only way - you build a team of efficient, productive, caring and happy team members. And, instead of costing you money, they are making your practice strong and healthy, just like you become when you invest in your own behaviours around your health!

There are so many ways to invest in your team

Improve the physical environment. If it has been a while since any improvements have been made, give the practice a facelift. A fresh coat of paint, new waiting room seating, better lockers for the staff... your team will be happier and have more pride if their physical environment is modern and professional.

Bring on additional staff. Never more so than now have team members been “under the pump” with their duties. With so many team members having to take sick days during the pandemic, it has become usual to have heavy workloads. Bringing on a steri nurse or floater can help you remain staffed despite sick days and provide wonderful support to the whole team. Bookkeepers, social media virtual assistants and hiring cleaners can make sure that existing team members are not overwhelmed with their daunting list of responsibilities.

Celebrations. Rewarding the team for their continued efforts with regular celebrations can do wonders for morale and team performance.

Time off or extra holidays. If your team or individual team members deserve a reward for particularly strong performances, why not give them bonus paid time off? Imagine how appreciated you would feel if you were given a four-day weekend for being awesome?

Personal development. Paying for your team to attend self-development seminars can have a substantial impact on their personal, emotional and spiritual awareness, leading to greater happiness, willingness to accept and embrace responsibility and to contribute to your practice.

Provide regular perks. Bringing in a mobile masseuse for your team members every month or a mobile car-detailer to spruce up their cars every quarter will foster a strong culture of caring and appreciation.

Give of yourself. Be interested in your team members. Provide support. Show them that you genuinely care about them. Show your appreciation.

Investing in your team is a win-win for all aspects of your practice, with remarkable benefits.

Team benefits

- Greater job satisfaction;
- Increased staff loyalty;
- Greater team harmony;
- Decreased management and team stress;
- More easily attract recruits with team recommendations; and
- Exposure to more ways to improve and broaden skills.

Patient benefits

- More friendly, energetic atmosphere;
- Improved patient experiences;
- Positive patient reviews; and
- Stronger commitment.

Practice operations benefits

- Increased new caller conversion;
- Improved treatment acceptance rate;
- Higher new patient referrals;
- Increased patient retention;
- Improved follow-up with recall and incomplete treatment patients;
- Improved systems; and
- Fewer mistakes.

Business benefits

- Increased revenue;
- Reduced wastage;
- Improved management of challenges, problems and obstacles;
- Better ability to identify and take advantage of opportunities; and
- Reduction of barriers to your success.

When considering the costs of operating your business, I encourage you to look at the “costs” of investing in your team as an investment in the future of your dental practice with a remarkable ROI. The benefits listed above clearly show that such investment is definitely money well spent!

In my next article, I will calculate the horrific costs to your practice of replacing a team member whom you don’t want to lose!

About the author

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