How to Increase your Practice Income while you work less and feel more fulfilled

By Dr. Ken Whelan

Dr. Ken Whelan generated $9.2 million within 5 and-a-half years in one scratch practice in Southern California on a 3-day weekly schedule.

He’s launched multiple million-dollar practices and helped many other dentists do the same.

Here are a few of the elements Dr. Whelan uses as part of his Winning Practice Strategy to build multi-million dollar practices. They may be useful to you as well.

Become the go-to dentist in your area

How do you position yourself so new patients flock to you for ideal care because you are viewed as the best, not because you are “in-network” or have the lowest fees? You must position yourself as the go-to community dental leader.

If you look at dental gurus, your local specialists, and leading dentists who have million dollar practices and continue to “crush it” in this economy, they do it by attracting masses of patients because they are perceived as community dental leaders.

After learning from and modeling after some of these legendary dentists, I was able to rapidly go from a struggling dentist to $1.1 million within the first 10 months in my start-up. I earned $9 million just 5 years later, working part-time with a small team in that one non-insurance driven practice.

How? Simply, by educating my community on the newest dental advancements. I’ve helped other doctors do the same and we’ve helped improve the lives of countless patients which has been extremely fulfilling both professionally and personally.

Take your first steps

But when I share this exciting opportunity with colleagues, most doubt their skills and cannot imagine themselves being a local leader. Maybe you experience the same doubts?

What you have to realize is that you are an expert. You have a ton of value to offer to your community and you can quickly establish yourself as a leader. In fact, it is easier to do this now than ever before because of all the great training that’s readily available.

To make it happen you have to believe in yourself and just take your first step. I’ve boiled down the 5 things you need to know to accelerate your path.

1. Do high-profit, in-demand services

If you want to be a highly-paid, leading dentist you have to enhance your skills to provide one-stop care for all the high-production services new patients are actively searching for online every day. Did you know baby boomers make up 35% of the population and are expected to increase annual spending on wellness procedures from $200 million to $1 trillion over the next 10 years?

What services should you do first to attract these new patients? Start with one service you love to do. If needed, get more training to master it. Some services to consider are implants and sedation.

I chose to become a local leader in sedation. This is how I went from producing $1,000 insurance-only dentistry days, to producing $20,000 ideal dentistry days: all while working just 12 days each month. At the Winning Practice Strategy (W.P.S.) our clients learn what the best services are to do and how to balance scheduling for peak profitability while maximizing time off to recharge and enjoy life.

2. Attract new patients pre-committed to getting the best care

How do you attract pre-committed new patients who will pay you for the high-profit services you love to do? One way is with your website. Research tells us that 33% of adults online watch health videos and prefer to have a doctor be the one to talk about procedures. How do you do this? By placing valuable informative videos on your website that feature you educating potential patients about how the latest dental services can improve their lives.

This allows ideal patients who want to invest in high-profit services to connect and bond with you and reinforce your community leader status. This is how I consistently attracted patients who paid me $10,000 and more to do optimal dentistry. W.P.S clients learn how to do this and other advanced internet strategies.

3. Bundle care for high-profit relationships

Many doctors don’t diagnose optimal care because they are afraid they’ll scare or upset patients or sound “salesy”. This leads to an untold number of missed opportunities for patients to choose the best care and for doctors to do high-profit services.

World-renowned dental guru Dr. Frank Spear nailed it when he said “The only way patients can choose more is if they are informed of what’s possible.” How do you do this easily and efficiently?

At W.P.S. we teach a simplified 3-step approach that allows doctors to be both highly profitable and nonjudgmental:

1. Universally offer comprehensive care to all patients. 2. Bundle all associated common procedures. 3. Do it automatically at the click of a button.

For example, how can a patient get the best choice for treatment of an extraction on #20? You should comprehensively diagnose and bundle an extraction, implant and crown all at the click of a pre-programmed button in your software.

This is how I consistently collected $40,000-plus per week with all zero sales pressure. I simply tell patients everything I see that can help them and then let them choose the best care for their situation.

4. Power boost your collections

How do you quickly eliminate no-shows, cancellations, accounts receivables, and non-productive scheduling holes to skyrocket your collections? Commit patients to care by collecting payments at the time of scheduling. A common myth is patients won’t do this. But it’s actually rather easy when patients are coming in pre-committed for the best care due to your leader status.

This is how my start-up rapidly collected $50,000 in my first month and $9 million within five years. One client who followed all these methods launched a brand new office at the height of the recession, collected over $1 million in his first 12 months and also took a month-long dream vacation. You’ll learn how to do all this at W.P.S.

5. Change your mindset

Of course, the number one reason more dentists are not achieving this level of success is because they don’t believe their skills are worthy enough to promote. But I’m here to tell you that they are. Your disbelief is the only thing standing between you and a thriving practice.

This is what I share with my coaching clients and hope to bring to everyone with the Winning Practice Strategy.

An Invitation

The details about how to make Winning Practice Strategy work for you—which can only be hinted at in the space available here—are revealed in our FREE 3-part video training series:

“The Million Dollar Practice Plan.”

You are cordially invited to watch these videos and get started right now creating the life and practice you’ve always wanted at www.NewLocalLeader.com.

“The Million Dollar Practice Plan.”