



Jeff Williams BSc, DDS, MBA
Associate for Atlantic Canada

Are You a Planner?

*There are people to help you
along the way.*

The ROI Corporation News

Issue # 6 ...of a Series

...and by the way, what's for supper?

Are you a planner? Ask yourself these questions. Do you know how much money you'll really need to adequately fund your retirement? Or, what kind of cash flow you'll require to finance this month's activities? Heck, let's forget about money plans altogether - do you know what kind of vehicle you'll be driving in 4 years? And how about the decision regarding what you're getting that favourite aunt for her birthday next week - have you made it? When it comes right down to the simplest of decisions, do you even know what you're preparing for dinner tonight?

Do you have an answer to each of these questions? ...to some of them? ...to any?!

Is planning simply thinking ahead? Does it require an ability to anticipate certain eventualities? Some would conjure up that planning implies an inflexible structure and a great deal of rigidity. Further, they might suggest that it confines their activities and is boring to even think about. They could also argue that planning sets them up for stress and disappointment for those times when their plans don't materialize the way they'd envisioned? But does planning really stifle freethinking and spontaneous decision-making?

Webster's defines **plan** as "n. a method of achieving something...a detailed and systematic formulation of a large scale campaign or program of action...and, an orderly arrangement of parts in terms of an overall design or objective." It follows then, that the verb **to plan** is "to devise procedures or regulations for, and in accordance with, a comprehensive plan for achieving a given objective." In planning then, the three key points to grasp are that: 1) there are a

number of steps, or parts, to be aware of, 2) there is a process to employ, and 3) there is a goal to achieve.

Let's look at a simple scenario. Suppose you are a passenger traveling by car along a wintry road, and the amount of snow and ice suddenly make it too treacherous to allow for safe passage (the parts). One might normally accommodate this hurdle by either choosing to take a different route, or by waiting until the roads were cleared (the process). The common denominator is that, by either means, you would most likely arrive safely at your destination (the goal).

Rarely will a person carry out a carefully worded, itemized to-do-list in perfect, sequential order. Why is that? Does it have to do with the effort level required? That could be. After all, some activities are more enjoyable, and are thus easier to complete. On other occasions the performance of one task is dependant upon the completion of the one that precedes it. A third reason for jumping around on our planned, to-do-list is that sometimes we simply cannot perform a given task by ourselves - we may need assistance to either understand the 'parts' or to execute certain of the 'steps'.

Having any well thought out plan implies an allowance for contingencies, as in the above example. Your driver did not expect the road to be impassible, but knew what to do when faced with the situation (maybe she called her auto club for suggestions of alternate roads, or for the latest weather report?)

As many have before me, I'd like to emphasize that planning as a tool creates a framework for activity. For practicing dentists, this simple concept should be obvious. After all, you go to great lengths to plan your daily schedule. This plan starts with your arrival at the office in time to both orient yourself and to touch base with your fellow team members. You might review the

charts of those patients that you will care for that day – with this brief plan completed, you're underway.

To continue with the dental office analogy, the appointment book is also a plan (whether it's pencil entries onto paper or keystrokes onto the hard drive!). Properly instituted and adhered to it allows for treatment of patient needs in a most efficient manner. Consider the hypothetical situation of all of the fifteen patients, who were due into the office on a given day, showing up at 8:00am and simply waiting until you 'got to them'. By day's end, do you think all 15 would receive the treatment they required? *-Maybe so.* Do you think all 15 would leave the office satisfied with the way you cared for them? *-Probably not.* Do you think you would experience a level of stress that was beyond comfortable as you cared for, say, the fifth patient, knowing that 10 more were waiting in reception? *(I'd hazard an emphatic – yes!)*

Plans are necessary. Plans work.

OVERBOARD



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We have all heard the phrase “**no one plans to fail, they just fail to plan...**” In fact I used the oft cited quote in my own press release a couple of years ago. Like other familiar sayings and catch phrases, our reaction to them typically begins with something like...“*yeah, clever/cute*”, and soon morphs into disdain “...*oh if I hear that again*”. It may finally end with understanding and acceptance “...*you know, that is so true.*”

In fact local comedian and motivational speaker Bill Carr got many a laugh deadpanning one of his financial advisors during a recent address to the Saint Mary's University MBA Class. His jab at failing to plan revolved around the issue of his father's death. (You'll have to trust me - he did make it into a humorous anecdote). Despite the crowd's reaction, I am sure that he caused many in the audience to pause and reflect on the what-if scenario of some particular event happening in their lives – perhaps their own mortality? Did they have a plan for this eventuality that we all face?

I'd posit that it is impossible to over plan and that the importance of planning cannot be overstated. In fact, one of my management professors recently remarked that studies have shown that roughly 4 out of

5 people who set goals, and wrote them down, articulated them, and regularly thought about them, achieved them! That's an 80% success rate – just from having a plan!

So, while the concept of planning may be a simple one, it is the recognition of our inabilities in implementing the process that we all seem to need help with. And it is OK to admit this weakness. After all, it can be too much to do, and think of, everything. Being an excellent clinician does not guarantee competency as a small business owner, and vice versa. Rarely can a dentist comprehend all the intricacies involved with such things as: dental equipment purchase, retirement planning, issues of staff motivation and productivity, certain complex clinical procedures, the provincial employment standards, child rearing strategies, the suitability of different investments, an awareness of all the Dental Act Statutes and Regulations, estate planning

considerations, assessment of life and disability insurance needs, the steps for the design and remodeling of the office, the types of educational savings plans, new capital financing procedures/options, wealth management concerns, the legal forms of business, the use of spousal and other domestic contracts, an awareness of professional practice guidelines, the different uses for business valuations, or marketing the practice, and so on.

After reading that seemingly exhaustive list, we should all be able to pause and admit to needing some help, from someone, with at least some of our plans. And after making your admission, keep in mind that nothing of value is free – good advice is worth paying for. But be sure to make a point of determining how you're paying for that advice!

So, go ahead, surround yourselves with qualified individuals, individuals who will assist you with your plans – even if it's just your butcher or green grocer offering help with this evening's dinner plans. You'll definitely be happier and healthier for it!

Dr. Jeff Williams recently completed his Master of Business Administration (MBA) at Saint Mary's University in Halifax, Nova Scotia. His major research project involved quantifying those practice management competencies and financial planning issues that are important to dentists.

*Two upcoming seminars, given by Dr. Williams, relating to dental practice valuation and transition planning – based upon the demographics and trends of the Boomer Consumer™ are scheduled for **Halifax, NS on January 24, 2003** and for **Moncton, NB on April 4, 2003**. Contact Stephanie at 1.866.227.6363 or stephanie@exceptionalseminars.com for registration information.*