

Points to reflect upon as you determine what steps to take now:

1. Team:

Finalize an immediate plan for what you are doing with each individual team member if you haven't already done so.

- There will be plenty of time to discuss how they are re-integrated back into your practice.
- For now, focus on the monthly expense of your team and how that is affecting cash flow.
- Make decisions that are in the best interest of your business and act on them now.
- You do not need to handle all employees the same way.
- Have individual conversations with your Key Team Members, express to them that you are doing what you can for them at this time.
- Don't promise anything but get across the sincerity of your intentions.

2. Your Associate(s):

- Look at all aspects of the advantages and costs related to your associates.
- What is their value to your practice
- Plan for your "worst case scenario"
 - For example: Let's say it takes your practice several months to have your associate back up and running with enough patients to maintain their average monthly production pre-covid-19.
- How much financial risk are you willing to incur, by continuing to carry their salary and benefits until they are creating revenue again for your practice?
- How do you navigate through the next 6 months with or without your associate?
- If you continue to pay your Associates and they are not seeing patients; what else can they be doing in the practice right now to help the business?
- Review your associate contracts with your attorney.

3. What Loans or grants are available for your situation? How do you navigate and leverage these options? How do you apply? Some are time sensitive.

4. Owner Income:
 - What is the best way for an Owner to pay themselves right now with anticipating no cash flow from the business for the next several months.

5. Dates and Deadlines: What deadlines are out there that you need to be aware of

6. CPA Advisement on Additional Steps:
 - Based on your CPAs financial knowledge of your practice what else do you need to be doing right now from their perspective to best take care of your business?

7. Look into options through Delta Dental Insurance to help with cash flow
 - In Wisconsin that program is the Dental Practice Advance Payment Support Program

8. When taking time to reflect on your current business model and team, incorporate the unknowns of the post covid-19 world.

These will be significant factors that will impact your dental practice and they can be overwhelming however, with strategic planning will be overcome.

Begin to look at your re-open strategy in stages, for example:

Stage 1:

- Who are my key team members that I first re-integrate back into the practice.
- What part of my patient base do I focus on to re-engage first to improve productivity and create revenue.
- Devise ways to work smarter not harder to initially keep expense low while regaining productivity and revenue.

Create a plan, the plan may change, but having a plan in place will help you to feel a proactive sense of Control.

Please do not hesitate to reach out to us if you would like guidance on creating your path to recovery.