

## Financial management of dental practice post COVID-19 re-opening

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### Introduction:

The year 2020 started with an unknown hidden virus when we were welcoming the New year wishing happiness and prosperity to friends and families. As each day of January 2020 started passing slowly and steadily the human community was getting to know about the spread of virus from one nation to another. As the case was still evolving the healthcare community was learning the lesson of virus day by day. Dental community as a part of the healthcare system was the first speciality to be affected by pandemic spread as we learnt that dental patients are high sources of spread of virus to dentists and to other patients, thereby creating an atmosphere compelling to shut down the dental practice without knowing what will be the implications of shutdown.

### Description:

The Covid 19 pandemic affected the dental offices worldwide in many ways, ranging from abrupt intermission in dental care delivery, decreased confidence among patients to visit dental offices, financial losses to dental office owners/companies, job loss of dentists and auxiliaries. As the world and Heads of governments realised that the country cannot function in lockdown situation and allowed the dental offices to re-open for dental services, a lot of damage was already done to the dental practice. In this article I am trying to explore various financial strategies for dental offices to adopt, to overcome the financial burden and to bring about a new change in the society.

As the virus and infection are not going anywhere soon as per the predictions of leading infectious disease specialists, the business will not be the same, there will be low patient flow to dental offices, there will be cut on high expensive dental procedures due to job losses in community, increased patients concerns over safety of getting infected in dental offices and so on.

The dental community has to take all the above significant changes into consideration when they plan to re-open their dental services. The following are some of the suggested changes to achieve financial success of dental practice.

1. Reach out to your old client base to send a message that you are open to cater to their dental needs.

2. Keep your patients informed about all the safety measures you have taken to existing situation of pandemic and to address the concerns of your clients, which will boost patient's confidence to avail your services.

3. Closely monitor the daily flow of your clients and per patient revenue generation to maintain a financial stability in your dental practice and make changes accordingly.

4. Re design your office to make provision for the group practice or adding other speciality practitioners into your practice which will decrease the financial burden on the dental office.

5. Plan for a one stop solution to all dental needs of patients by having multispeciality practitioners at your office to maximize the financial benefit of movable and immobile assets.

6. Consider to extend the dental office working hours to accommodate more clients by reducing rush to prevent infection spread at waiting lounge.

7. Incorporate dental auxiliary services like dental labs, denturists, hygienists at your dental offices as new normal dental office design which will have greater impact on financial gains.

8. Work out on new marketing strategies to reach out to the neighbouring and distant communities to increase the client base for your office.

9. Cut down unwanted and unnecessary recurring expenses of the dental practice.

10. Promote and redesign your practice towards therapeutic dental practice rather than the cosmetic dental practice, considering financial distress in community.

These are some of the suggested financial strategies that need to be implemented and incorporated in a new normal dental practice to be financially relevant in the current Covid 19 pandemic situation. I have tried to explore the most effective probable financial management techniques for our dental community to best of my abilities.

### Disclaimer:

This article is purely based on the experience of the author and not directed by any financial companies or sources.