



## A TRUSTED ADVISOR FOR YOU AND YOUR PRACTICE

**You operate in a world revolving around continual improvements. You look to the experts to pave the way for these improvements. Warren Averett can operate in a similar way to benefit your dental practice by paving the way for financial, operational and strategic improvements. With a team dedicated to serving this industry, we understand the complexities of your operations, talent needs and financial challenges in this ever-changing environment.**

Serving healthcare facilities, medical practices, dental practices and dental service organizations (DSOs) throughout the Southeast has established Warren Averett's reputation as "the healthcare firm." We strive to serve dental practices in a holistic manner, allowing us to fully focus on the business of your practice and allowing you to focus on your patients. The key to success is to be intentional and strategic, and that is where Warren Averett is set apart from other providers. As our dental clients' needs have evolved, so have the solutions we offer.



## PAVING THE WAY

for operational, financial and strategic improvements to your practice

### OPERATIONAL ASSESSMENT

Our on-site practice assessment provides a fresh perspective and beneficial suggestions for operational efficiencies. This detailed review brings to light matters that may not otherwise be discernible from a review of your financial results. Our experience in working with dental

practices enables us to provide best-practice recommendations you can implement immediately, which could dramatically improve your operations.

### CLINIC ACCOUNTING

Our design for presenting financial information to our dentist clients is clearer than the typical financial presentation, and better illustrates how your practice is performing financially. Your dental practice is the asset which is producing the income needed to acquire other assets, which makes accounting one of the most important things to understand in order to make the best business decisions. With our model, you can clearly see how your practice is performing, determine whether it is improving or declining and benchmark it against others in your specialty.

### TAX COMPLIANCE

Adherence to federal, state and other laws is essential to having a viable future, but compliance is just the beginning of the tax process. Because there

is a close link between a practice's tax results and an individual dentist's tax situation, we are able to help our clients see tax benefits whenever possible. Understanding your strategic and operational plans enables us to help you pursue options which will provide the maximum tax advantage and avoid tax missteps, both for you and for your practice.

### DENTIST COMPENSATION FORMULA REVIEW

Compensation is one of the biggest incentives for personal contribution, but many dentists do not fully understand the workings of their compensation formulas. Your current formula may not be sufficiently rewarding those who are contributing the most. Your practice can allocate practice income based on the level of personal contribution while still promoting a culture of teamwork. We will illustrate how your current formula functions, provide alternatives that may be better suited for your practice and help attain group agreement on new or existing structure.

### STARTING A NEW DENTAL PRACTICE

It's critical to establish your practice in the most advantageous way possible from the beginning. We perform, or oversee the performance of, all steps needed to set up a dental practice to ensure you are positioned for success. Just a few steps in this endeavor include:

- Obtaining necessary licenses
- Credentialing
- Choosing a legal entity status
- Establishing various tax identities
- Recruiting top talent
- Securing provider numbers
- Obtaining needed insurance coverages
- Establishing banking relationships

### STRATEGIC PLANNING

Despite their best efforts, some dental practices are not successful. Taking a step back to look at the larger picture and plan strategically can ensure that you achieve optimum results from your efforts. Our



TRADITIONAL ACCOUNTING



CORPORATE ADVISORY SERVICES



TECHNOLOGY AND RISK SOLUTIONS



HR SOLUTIONS



FINANCE TEAM SUPPORT



PERSONAL SERVICES

strategic planning process provides an opportunity to work through important topics, such as:

- Succession planning
- Identifying a broader array of dental services
- Challenging existing thinking about practice management
- The validity of the current compensation formula
- Financial structure for dentists beginning a reduction in the practice

### PRACTICE VALUATION

In many cases, there is a large disparity in what a dental practice is worth and what the perceived value is. Factors to be considered in determining the value of a practice include the reason for a possible sale and who the buyer/sell are. Warren Averett's healthcare consulting experts utilize an unbiased valuation structure to determine the practice's accurate value. We can also help you to develop the transactional architecture for a partial transfer or the entire sale of the dental practice. If your interest is in selling to a private equity investor or merging with another practice, understanding the value of your practice is critical to the success of the transaction.

### RECRUITMENT OF KEY TALENT

The addition of a hygienist or a top practice administrator for your practice can produce the talent breakthrough needed to achieve greater profitability, better patient care and an improved quality of life for the dentists. We don't just find a person. We strive to find a perfect fit for your group. Personality profiling gives us the insight to enable a favorable working relationship, and our predesigned job description minimizes misunderstandings about duties and expectations. We locate candidates, pre-qualify them with our initial interviews and introduce

the highest qualified and the best matches to you for consideration. We design and negotiate the compensation, benefits and duties term sheet for clarity of agreement and submission to your attorney who will draft the employment agreement. Our service provides the right talent at a fair pay rate and with clear performance understanding.

### DENTIST ONBOARDING

The recruitment of a new dentist to your practice is vital to the future of your practice, but it must be done properly if your practice is to be the one chosen among many offers. Our experts handle the dialogue with candidates you identify, gain insight into their needs and expectations and coach your dentists on how to make the best presentation when candidates visit your practice. We involve spouses in the discussion as necessary to facilitate completed recruitment. If potential problems are detected, we alert you to those issues and provide recommendations. Our participation in the process enables us to write the term sheet for hiring and clarify the possible framework for future acquisition of an ownership interest in the practice. Our support in this crucial area saves you time and enables you to add dentists into your practice who are compatible in work quality and work ethic.

### RETIREMENT PLAN OPTIMIZATION

Withdrawing all income you produce subjects it to federal and state income taxation and diminishes the likelihood that you will have the needed funds for retirement. Our plan designs enable you to fund the employee cost portion with amounts saved by deferring the tax burden, and the amounts you can set aside are much greater than you might think.

### RETIREMENT PLAN SERVICES INCLUDE:

Plan design suited to your practice

Communication of benefits to your staff

Annual required compliance calculations

Counseling for staff on investment strategy

Management of assets

### REVENUE CYCLE PERFORMANCE

You must collect efficiently from patients and third party payers. Any mistake in this revenue process could mean your hard work goes unpaid. Our rigorous review of your practice revenue cycle includes many aspects that go unconsidered by most, including:

- What time the dentists and staff arrive at the office
- Scheduling templates
- No-show and patient cancellation processes
- Payer and procedure mix
- Fee collections

We provide tangible recommendations that may help you realize an immediate increase in revenue. We can even provide training to collections staff, and we can design and implement staff incentive compensation plans to motivate your staff to collect all that can be collected for your work effort.

### PERSONAL FINANCIAL PLANNING

Your personal income from the practice is only a part of the process of building a secure financial posture from which you can live comfortably, educate your children and retire when you wish. Achieving this sound financial posture requires planning, coordination with your spouse and living out that plan within a changing environment. Our initial financial plan and annual meeting updates ensure wise use of your resources, and it makes the money for which you worked hard begin to work for you. Our goal is for you to achieve your goals and for you to have peace of mind in knowing that you will achieve them.



To learn how Warren Averett can help you and your practice thrive, visit [www.warrenaverett.com](http://www.warrenaverett.com).