

Nine top tips for Brexit

Michael Bentley shares his top tips for Brexit during this period of uncertainty

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I am having a lot of Brexit conversations (which I know so many of you are). The biggest discussion is concerning how it will impact business.

I agree with lots of business gurus that no one knows what is going to happen and if anyone says they do, they are liars!

However, the time has never been better for you to be proactive in your business. Here are my nine top tips that will support you financially and in leadership.

1 Trading account

A trading account is a vital tool that you need to be using monthly so that you can track what is happening in your business in real time. A trading account will provide you with your expenses, income and profitability. If there are fluctuations in any of these areas then you are in the best position to do something about it. If you wait for your accountant's yearly profit and loss report then you will be way behind reacting positively to any impact on your business.

2 Price list review

Put some time aside in June to review the impact on expenses. I recommend you increase your prices if expenses incurred due to Brexit have had an impact. Sitting on the increase or absorbing costs is only going to affect your profit as an owner and the income you withdraw from the business.

3 Membership

Membership is reviewed normally in June and July. I want you to make sure you don't price freeze membership. I know it is tempting to absorb the impact, however, your business expenses in all areas will continue to rise, so you must continue to increase membership.

Redundancies have already started in the Midlands with the unfortunate job losses at Jaguar Land Rover and the retail sector continues to remain under very uncertain times. Make sure your front desk team knows the redundancy policy options in your memberships/plans you offer. I used them so much in my practice in the last recession and they helped so much in retaining and supporting patients. Remember, patients are emotional in this situation.

4 Stock

Don't stockpile unnecessarily, no business is cash rich with lots of stock floating around, just watch *Dragons' Den*. You may have sales reps that are doing pre-Brexit prices and deals, I repeat no one knows the impact. As my nan used to say, 'it is

only a bargain if you can afford it and you need it now'. Also materials move on, so stockpiling composite you may fall out of favour with, or root therapy files, for example, is really not good business.

5 Marketing

Don't switch marketing off – if there is a downturn, you need it more than ever. Dental practices have a habit of slashing marketing budgets in times of trouble; continue with your marketing plans – they are more important than ever.

6 Tracking new patients

I advocate that you track every new patient from start to finish. You need to know exactly where each new patient is. If a patient has stopped treatment, you need to be in a position to deal with objections (finance being a major factor here). You need fantastic verbal skills to have effective conversations with patients; talking through long-term options, spreading the cost of treatment and alternative options if short-term plans are needed.

7 Hygienists

At every appointment patients need to be given a goal and reasons for coming back for their next visit. We all know that patients cancel hygienist appointments when budgets are tight, so my extra tip here is to make sure every 'pay-as-you-go' hygienist patient has the benefits of prescribed membership explained to them; reminding them the monthly fee includes their gum healthcare and that they need to be attending three-, four- or six-monthly.

8 Team members

Every member of your team may be worrying over Brexit, especially the effect it may have on them personally. Keep communication open, meet with them regularly and make sure they understand what they can do to safeguard the practice, which ultimately safeguards their job.

9 Stay positive

As far as I'm concerned, it's business as usual. I am going to keep on doing what I am doing and be happy doing it. I can't change Brexit, but I can decide on how I am going to react. Stay focused and positive – it makes such a difference.

Waiting game

I hope these nine areas support you over the coming months while we all wait to see the reality of the situation as it unfolds. **D**



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