

# Understanding Growth Potential of Practices

Where does your ortho practice stand today? And where do you want to take it? These seemingly simple questions can leave many orthodontists perplexed and unsure of their answers. To help our ortho clients, we developed The Orthodontic Practice Career Cycle™. With this tool, orthodontists can see where they are in their career and what needs to be done to reach a higher level.

The cycle includes these four stages:

## 1. Start

The Start Phase represents a new or young orthodontic practice. The orthodontist is extremely passionate, excited, and ready to get his or her career off to a great start. This motivation is enhanced even further by the desire to reduce debt. Doctors are looking forward to building their practices, and there is no hesitation about developing relationships with potential referring doctors. Implementing step-by-step systems may not seem important at this stage due to excess capacity. However, orthodontists who “systemize” their practices are able to manage and sustain their practice growth much more effectively than those who do not.

## 2. Growth

All the work the orthodontist did establishing the practice in the Start Phase begins to pay off at this level. After practicing for several years, orthodontists feel extremely confident not only in their clinical skills but also in their abilities to manage the team and lead the practice. During this phase, nearly every orthodontic practice begins to experience accelerated growth. Sustaining that type of growth can be challenging, but with the right management and marketing systems, orthodontists can continue to grow their practices into maturity.

## 3. Maturity

At this phase, orthodontists often reach a plateau that can last years, even decades, unless the practice’s systems are updated and replaced. Some believe they are fine with reaching a plateau because they are still able to fund their basic lifestyle. Unfortunately, this lack of growth prevents

doctors from saving enough and will often force them to work 8–10 years longer to reach financial independence.

This phase should be the most productive of an orthodontist’s career. Not only is it the longest in terms of years, but it is also when the doctor is enjoying his or her peak earning years. Unfortunately, many orthodontists fail to maximize their skills and knowledge. Why? The number one reason is that doctors try to get by using the same systems that got them to this point. To put it bluntly, you can’t reach your practice potential using outdated systems. It’s just not possible. I’ve met many orthodontists who have tried, and most eventually end up in the next phase...

## 4. Decline

At one time, this was a rare event for an orthodontic practice. Today, it is becoming increasingly common. Decline occurs when an ortho practice simply has not done enough to ensure growth from both a management and referral marketing standpoint resulting in a slowdown. The biggest danger of decline is that it can worsen quickly if nothing is done.

The Orthodontic Practice Career Cycle™ allows practices to identify where they are and make specific plans to move in the proper direction. To maximize each phase and avoid plateaus and declines, orthodontists should implement updated systems throughout their career. Step-by-step management and marketing systems are key to growing the ortho practice and achieving long-term success. ♦

## About the Author



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