

ADVANCED

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Exclusively to Clients and Friends
of Advanced Practice Management

BULLETIN



Bill Rossi

DENTAL DOW 2023 WRAP-UP

A Strong Showing:

For the mature practices sampled, we found that practice production was up **4.8%** and collections were up **4.5%**. Total patient flow was up 2.2% although new patients were down 5%. The production per exam (a reflection of fees and case acceptance) was up 2.9%.

In 2022, production was up 3% and collections were up 2.9%. So, “post pandemic” dental offices are showing plenty of momentum.

We are seeing more activity with doctors pushing back on PPOs and cutting back on PPO participation. It’s not unusual to hear that new patients might have to wait *months* to get into some practices (given limitations in hygiene capacity), so why work at deep discounts?

DOCTOR, ARE YOU OVER 55?

Get the APM Renewable Appraisal:



Matt Lahn

For **1** fee, you get **2** appraisals: One now, to help in planning, and one later when you are ready to transition the practice.

These are complete formal appraisals that you can literally take to the bank (not just “rule of thumb” estimates). If you are ready to transition now, the appraisal will be good for that. When you are ready to put your practice on the market or transition to an associate, we will update the appraisal.



Wendy Nelson

There is just one charge for these two appraisals - \$3,500. Only APM offers this.

What’s Inside:

- Dental Dow 2023 Wrap-Up
- How Are You Going to Keep the Practice Healthy and Growing in 2024?
- Statistical Snapshot
- Doctor, Are You Over 55?
- Minnesota’s New Earned Safe and Sick Time Law

The appraisals are confidential. Usually, we can complete them within one month. Please contact our office now and we will get it done. You can:

- Call Matt Lahn or Wendy Nelson at 952-921-3360
- Text: 952-228-9486
- E-mail: APM@AdvancedPracticeManagement.com

We have the depth of knowledge, contacts and reputation in the marketplace to help you achieve your financial and retirement goals. See listings, references and articles at <https://advancedpracticemanagement.com/practice-transitions-3/>

HOW ARE YOU GOING TO KEEP THE PRACTICE HEALTHY AND GROWING IN 2024?

Are you going to see more people or do more for the people you see? Are you going to work more days or do more per day? Or some combination thereof?

It helps to have a plan. Set targets for new patients, patient flow, production per hour, down time, and specific areas such as Invisalign, crown and bridge, implants, etc.

It’s not just superstition (although it works so consistently, I think it’s beyond rational explanation) when we see clients that have statistical targets set up, they tend to hit them more often than not and, in any case, they do better than practices without any targets or strategy. You can continue to **exist**, or you can **thrive**. A little management can make a big difference. That’s why we’re here.

We Believe In You!

We believe that Independent Private Practice is the best way to deliver dentistry. It is best for the patients, the doctors and the staff. Private practices can be more selective with their continuing education and technology. They can also be more adaptable and efficient. **Most importantly, the people who make decisions about patients’ dental care are the ones in direct contact with them.** We also believe that professional management support helps **good practices be better** and thrive in a competitive environment.



STATISTICAL SNAPSHOT (FROM OUR DOW SAMPLE)

	Avg	Low	75th %	High
Doctor Production/Hour	\$840	\$419	\$884	\$2,160
Hygiene Production/Patient Visit	\$188	\$154	\$194	\$299
Production/Examination	\$656	\$451	\$633	\$2,437
Collection %	81%	68%	87%	97%

MINNESOTA'S NEW EARNED SAFE AND SICK TIME LAW: A Summary For Employers:



Patrick Cole help you get started.

Minnesota's Earned Sick and Safe Time Law took effect on January 1, 2024, requiring employers to provide paid sick leave to employees. It is important for employers to review the law's requirements to ensure compliance. The following summary will

Scope: The law applies to all employers within the state, regardless of their size. It covers full-time employees as well as temporary and part-time ones who work at least 80 hours per year. As a result, employers of all types and sizes must comply.

Accrual of Leave: Under the law, Employees accrue paid sick leave at the rate of 1 hour for every 30 hours worked, up to a max of 48 hours per year. Your accounting or payroll service can likely help you out on tracking this accrual.

Approved Uses: Employees may use their accrued leave for a variety of specified reasons, including their own physical, mental, and safety issues, as well as care for family members. "Family member" is defined broadly, encompassing closely associated equivalents and up to one specially designated individual.

Notification & Documentation: Employers with handbooks must include notice of employees' rights under the law. The State is preparing a form notice, but it has not yet published it. So long as employers provide a compliant written policy, they can require notice of employees' need to use accrued leave. Employers can also require reasonable documentation for absences longer than 3 days.

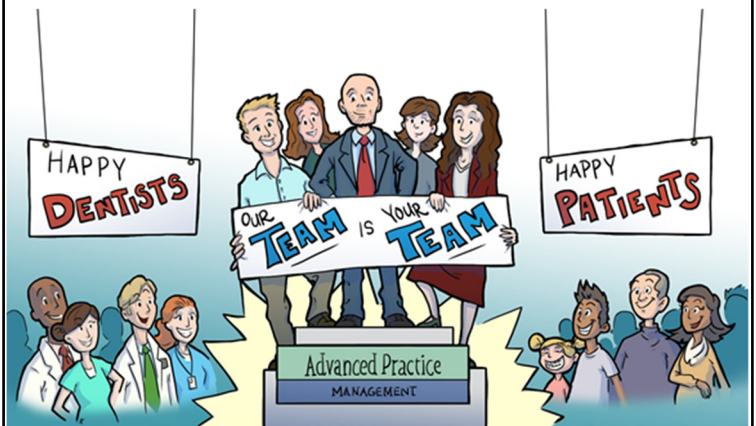
Carryover & Compensation: Employers must allow employees to carry over accrued, unused leave from year-to-year subject to a max of 80 hours at any time. The law does not require Employers to pay out accrued, un-

used leave upon termination (but your internal policies might).

Enforcement & Anti-Retaliation: The law provides for enforcement by the state, presenting exposure to fines, as well as a private cause of action to recover damages and attorneys' fees. Employers are forbidden from retaliating against employees who exercise their rights under the law.

Conclusion: Many employers already provide their employees with paid time off, which if structured correctly, can satisfy the law's requirements. Employers should review their policies or establish new ones to ensure compliance. The Family Leave rules are pending and likely not effective until 2026, and no action is needed at this time.

If you have questions or would like assistance in complying with the new law, feel free to contact Patrick Cole at pcole@larkinhoffman.com or 952-896-3263.



**HAPPY NEW YEAR FROM YOUR TEAM AT
ADVANCED PRACTICE MANAGEMENT!**



OUR TEAM IS YOUR TEAM!

Advanced Practice

MANAGEMENT and TRANSITIONS