



## MGE Power Client Livestream!

*With Sabri & Jeff Blumberg*

### **Becoming & Staying Profitable in the Current Economic Environment!**

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NOTE: This presentation is being provided as a suggestion and idea from which to improve your office. This is not to be taken as a guarantee that the information provided is appropriate to your practice. Each practice is individually responsible for ensuring that any system implemented complies with the applicable federal, state and local laws, rules and regulations governing the place in which your practice is located. These suggestions do NOT constitute legal advice. You should seek advice from your own legal advisors as to what is appropriate to implement in your practice, prior to implementation. MGE: Management Experts, Inc. is not responsible for any claims, real or otherwise, associated with this document or any part thereof.

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## **Inflation...**

**"Inflation is the decline of purchasing power of a given currency over time. ... The rise in the general level of prices, often expressed as a percentage, means that a unit of currency effectively buys less than it did in prior periods."**

**- Investopedia**

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## Inflation...

More money chasing less (or the same) goods and services.

1. Consider: shutdowns = less goods/services, and
2. Lack of supply (including staff), and of course,

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## Inflation...

More money chasing after less (or the same) amount of goods and services.

1. Consider: shutdowns = less goods/services, and
2. Lack of supply (including staff), and of course,
3. More money....

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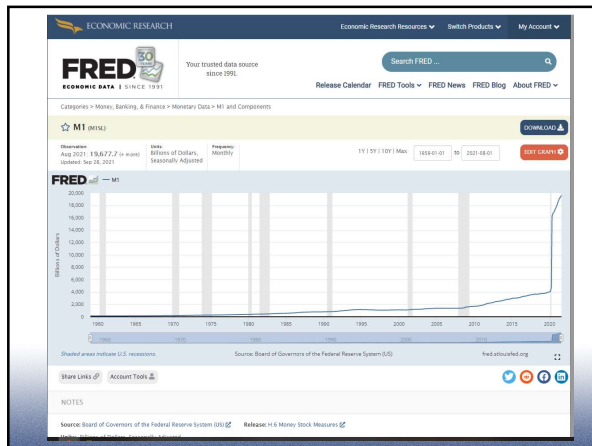
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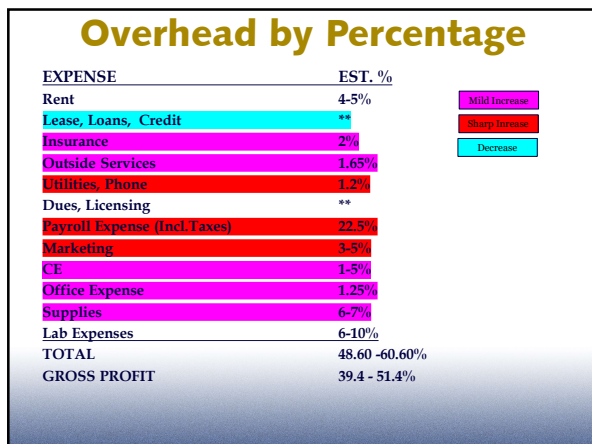
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### Additional “Fun” Fact

While prices are universally increasing, we’re finding (anecdotally) that some insurance carriers are *lowering* reimbursement for participating dentists!

Good times!

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### The Upshot

Costs are going up – *quickly* in some areas. If you don’t act, these cost increases will *directly* affect profitability, and potentially *reduce* your ability to compete (e.g. *staffing, marketing, etc.*)

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### Solutions

1. Raise revenues with no or minimal increase in costs.
2. Increase overall productivity and revenue,
3. Manage expenditures more frequently (and energetically), than ever before. *Everything* must have bean return.

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### Raise Revenues

1. Fee Increase – immediate, and incremental,
2. Drop low-reimbursing plans,
3. Maximize “free” or low-cost ways to increase revenues:
  - Maximize Sales Line,
  - Referrals, and
  - Reactivation
  - Internal Advertising

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### Increase Overall Productivity

1. The “usual” what you learn on the Power Program.
2. Keep an eye on outflow/ marketing (should also be increasing as your revenue increases),
3. Active management – no coasting.

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### Expenditures

1. Actively manage, you can’t “check out” on this. No waste – estimate bean return on everything (including employees),
2. Review your expenses and overhead quarterly (if not monthly),
3. Review expense accounts (credit cards, supplies) MONTHLY.
4. Adjust overhead, bonuses and the like with every added major expense.

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