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THE EDITOR'S CORNER

Investing in a Sure Thing

Given the current doldrums and uncertainties in the stock market, this might be a good time to pause and examine what you have invested in equities or other speculative ventures. Actually, no matter what the mood happens to be on Wall Street, it should be an article of faith for orthodontists to invest in their practices before putting profits into the stock market or other outside opportunities.

Investment in new technology may seem to be a waste to some, because the equipment may already be outmoded the day it is installed. I recently visited an orthodontist who was in the middle of installing a new computer system that would distribute patient record entries, appointment scheduling, and some other innovative software throughout the office, but that also included an imaging system with screens in each treatment room connected to a central printer. The doctor figured he was investing about \$30,000 in a system that would have cost him much more than that 10 or even five years ago, and would have been less sophisticated. He wasn't concerned that the cost might go down by half within another five years. By then, he will be ready to upgrade if something better comes along. The point is that the patients and dentists in his town look up to him and admire his dedication to acquiring the latest and best technology available. The payoff is not only in the benefits of the technology itself, but in the satisfaction and self-esteem of the doctor and staff with their reputation of being the best office in town.

This orthodontist also spends his time and money on any course he feels has the potential to improve his service. He tries any new products that look like promising innovations. Some practices are notorious for having closets full of products and materials that have been tried and discarded, but this is not necessarily a bad thing. It would only be detrimental if the products were tested indiscriminately or without a fair trial, or if the staff were simply unwilling to adapt to change.

Attending the annual AAO and constituent society meetings also costs time and money. But these are not

only opportunities to take in the scientific sessions and exchange experiences with colleagues; in the exhibit halls, one can have look-see and hands-on encounters with up-to-the-minute advances in products and services that are literally and continually revolutionizing orthodontics. Even the promise of virtual reality on the Internet will not entirely replace reality itself.

Many offices are much too small for the size of their current practices, even without taking future growth into consideration. Skimping on rent is counterproductive. Assuming adequate profits, an ample office is a much more pleasant workplace and much better able to express the tone the practice wishes to convey. I can attest to this personally. In my first 15 years of working in my office, I was so busy running from chair to chair that I had made not one whit of change. I walked in one day after a vacation and was suddenly struck by the smallness and sameness and drabness of the office. What must other people have thought? It was a wake-up call.

Almost any practice can benefit from a visit by an outsider. For some, it might be an interior decorator or an office design consultant. For others, it might be a practice management consultant; just as the office's size and appearance can be overlooked, so can the way a practice is conducted. There is a tendency to keep doing things the way one is used to and comfortable with, but an independent evaluation will always find areas that can be improved.

The price that is paid for investment in the practice buys valuable returns in terms of both image and profits, but also in the stimulation of keeping the practice up to date and functioning with all the tools available for success and self-esteem. If there is a golden rule for investment of practice profits, it should be: Once family priorities have been taken care of—including retirement planning—and there are profit dollars to invest, invest them in the practice first. If there are still dollars remaining to invest after that, invest them in any way you find to be prudent.

ELG