# **NuDental Solutions** Newsletter • November 2023



## The latest insight from entrepreneur, consultant, and coach Dan Fulcher

#### Focus on revenue

<u>Jack Welch</u>, the famous or perhaps infamous CEO of <u>General Electric</u> from 1981 to 2001, implemented very specific principles and benchmarks regarding individual employee performance. Welch recognized that increased productivity through increased performance translated into increased revenue, profits, and stock market value. A fairly intuitive realization in hindsight.

The challenge of course is how to motivate or incentive each individual to increase their performance. Jack Welch's controversial idea was to put benchmarks in place for each person to meet or exceed. For those who underperformed, Welch fired the bottom 10% of his employees every year.

Your dental practice isn't General Electric, but individual performance and productivity are crucial for a business to thrive and grow. To be clear, productivity means <u>revenue</u> producing productivity. Whether it's a doctor who convinces their patient to accept a robust treatment plan, a front-office staff member who convinces a new prospect to make an appointment, or a back-office staff member who collects an overdue invoice. Every team member must focus on revenue-generating activities that compliment the excellent dental care you currently provide. Promote, recruit and retain, sell products and services, and secure those opportunities assertively.

To make it all objective, management must have job descriptions and performance criteria in place for every role, so expectations are clearly understood. Measure, adjust, and monitor. Provide training and coaching if results fall short of expectations.

Apathy, lethargy, and complacency kill. Maintain and flex your strong work ethic. Take pride in your performance. Help others do the same. When your dental practice wins, you win. Never lose sight of the bullseye.

#### Quote that motivated me through junior high school and beyond

"Winning means you're willing to go longer, work harder, and give more than anyone else" – Vince Lombardi, sports legend

### Tome I just cracked open

"Elon Musk" by Walter Isaacson. I like Walter. I recently finished his excellent book about "Steve Jobs." Elon Musk. Entrepreneur. Visionary. Innovator. Capitalist. Charlatan. Narcissist. Nut case. Pick one or more words and add your own. Either way, Elon Musk is certainly controversial, polarizing, and apparently, here to stay. Walter's book has been described by some as less objective and balanced than his earlier efforts and more like an "apologist letter" for Elon. I don't know yet. I'm just getting into it. It's 615 pages long. Regardless, any insight into the psychology and machinations of Elon fascinates me. Say what you will, but Elon Musk is irreversibly changing the trajectory of our society in ways we might look back upon and say "bravo." Or perhaps we might not.

#### Lifestyle imperative

Physical fitness, mental invigoration, and spiritual refreshment all factor into a healthy, robust lifestyle. For me, there is no better allinclusive solution for maximizing these lifestyle factors than venturing outdoors and connecting with nature.

Since 2010, *kayaking* popularity within the U.S. rose 87%. *Hiking* popularity increased a whopping 171% during 2020 alone (compared to 2019). For those who are more physically fit and adventurous, *rock climbing* popularity experienced double digit growth every year since 2017. *Walking, running,* and *biking* on nature trails and paths are other obvious and popular choices.

Stay active and reap the amazing benefits nature offers. Increased stamina and strength. Improved mental clarity and acuity. Reaffirmation that your spiritual perspective aligns with or may even transcend your expectations. Interact with nature and make the pursuit one of your lifestyle imperatives.

\*\*\* Previous editions of "NDS Newsletter" are now available online at NuDental Solutions \*\*\*

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