



What makes for a successful dentist CEO?

In this four-part series, we examine the fundamental tasks of the modern dentist CEO. Part one, *Building the right team*, is available [HERE](#).

Part 2 of 4: Setting a strategy

Let's begin this segment by defining the term strategy—the art, science, and craft of formulating, implementing, and evaluating cross-functional decisions that will enable an organization to achieve its long-term goals.

Any successful strategy must align with a practice's culture, to include its core values, mission, vision, and key competencies.

The core values

Core values are the rules and boundaries that define a practice's culture and personality. They are the guiding principles that dictate behavior and action. Core values will help your staff decide what is right and wrong when making independent decisions.

The mission

The mission is the purpose of your practice. A mission statement answers the question, "Why does my practice exist?"

To develop a mission statement, write down what you do ("we deliver dental care"), and then keep asking "why?" Why does it matter? What difference can we make?

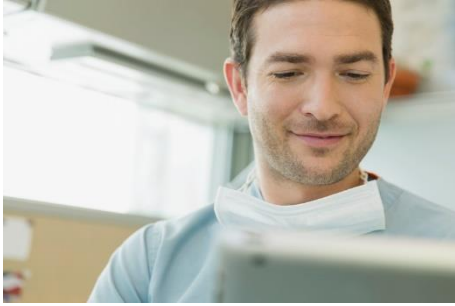
The vision

Vision statements are future-based and are meant to inspire and give direction to the practice employees, not patients. A vision statement answers the question, "Where do I see my practice going?"

The key competencies

It's important to strive for competencies that always contribute to making a superior patient experience. Your key competencies are what you do well and what sets you apart from the competition.

“A business strategy is the art, science, and craft of formulating, implementing, and evaluating decisions that will help a practice achieve its long-term goals.”



About Planet DDS

Founded over a decade ago, Planet DDS was the first dental practice management solution built as a true cloud solution from the ground up. Since then, we've remained true to our initial vision: to help dentists run their practices so they can focus on what matters most—patient care. We now deliver our innovative cloud platform and virtual business services to thousands of dental professionals across the country.

The strategy itself

Now that you've defined the elements to which your strategy will align, it's time to craft the strategy itself, which is best divided into two key tasks: formulation and execution.

1. Strategy formulation should be handled by a small group of individuals—the dentist, the office manager, and perhaps an outside consultant to constantly re-evaluate:
 - Who are your core patients, where do they work, where do they live?
 - What brand promises are being made and are they being kept?
 - What differentiates you from other practices?
 - What is the profit per X? X might be patient. X might be a procedure. X might be employee. It depends on your practice.
2. Execution of strategy falls on the entire team, from front desk to practice owner. To ensure proper execution, it's vitally important to communicate strategy to everyone, and to set clear goals translating strategy to actionable items.
 - Start with setting an annual goal and include all the major milestones you want to attain: financial, expansion, new technologies, etc.
 - Next, break the annual goals into smaller bites and set quarterly goals. For the upcoming quarter, set targets and set deadlines. It is always wise to create a visual representation of goals, like a scorecard, that will make it obvious to the whole team how the practice is performing.
 - Finally, plan rewards for when the quarterly goals are met. Incentives are a great motivating tool for you and your team, all the more so when employees win if the practice wins, even just with small bonuses.

Setting a strategy is the second fundamental task for the successful dentist CEO. And executing on a good strategy with clear communication of goals to all practice team members is a clear path to success.