



# An Annual Practice Checkup: A New Year's Resolution You Should Keep

By Todd L. Erdman

The new year often triggers people to make commitments to improve their lives. Some people commit to dieting and exercise, while others commit to spending more time with their family. In addition to your personal commitments, this year you should commit to performing an annual "checkup" of your practice to ensure that it will remain healthy and strong. While there are many important elements of your practice to be examined, there are five

specific areas that should be examined every year.

**Banking.** Have you read your loan documents? It is important to understand the agreement you have in place

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with your banking institution. Do you have any balloon payments coming due this year? Is your interest rate going to adjust? Be sure to review your loan documents with your attorney to confirm you understand your situation, and then contact your banker if you need to discuss possible issues.

**Lease.** Is your lease set to expire in the next two years? Do you have an option to renew or extend your lease that needs to be exercised this year? It is important to know all of

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## A qualified dental accountant can answer these questions and make a significant impact on your bottom line.

the critical dates of your lease. If you are considering moving, keep in mind that it generally takes at least a year to locate a new space and construct your office, so you can almost never start the process too early. Call your attorney and review your lease so there are no surprises in the coming year.

**Insurance.** You should meet with your insurance agent and review all of your insurance policies. This includes not only your malpractice insurance, but also your premises liability, auto, business interruption, workers' compensation and other important insurance coverage. If you have expanded your office space or are performing new dental procedures, adjustments will need to be made to your insurance policies.

**Accounting.** When was the last time you sat down with your accountant to review your bookkeeping procedures and income tax strategies? Are you collecting your accounts receivable in a timely manner? Are all funds collected by the practice accounted for properly? A qualified dental accountant can answer these questions and make a significant

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**Advisory team.** Do you have a qualified attorney, accountant, banker, business consultant, insurance agent and marketing professional working with your practice? A team of professionals with a strong dental background can provide the edge you need to be successful in almost any economic environment. If you are the only dentist on your accountant's or lawyer's client list, consider a consultation with a professional that specializes in working with dentists.

As you turn the calendar this year, make the commitment to perform an annual checkup of your banking relationship, lease documents, insurance policies, accounting strategies and your advisory team. Unlike last year's resolution to clean and organize your garage, this is a New Year's resolution you should keep.

*Todd L. Erdman is the President of the Law Office of Todd L. Erdman, P.C., a law firm dedicated to addressing the legal needs of dentists and other health care professionals. Mr. Erdman assists dentists with startups, real estate matters and the acquisition and sale of existing dental practices. Mr. Erdman graduated with honors from Bradley University, and earned his law degree from the DePaul University College of Law. Mr. Erdman was named a "Rising Star" by Super Lawyers magazine, has spoken at Northwestern College of Law regarding lease negotiations and is an Eagle Scout in the Boy Scouts of America. ■*

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