

Economic Survival in the COVID-19 Pandemic Era

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Abstract

The scope of this article is to suggest possible ways of economic rehabilitation of the assets of a dental office after Covid-19 pandemic. It emphasizes on the importance of change in dental mind-set of the dentists in order to let money work for them and not work for the money. Clever investments should be in the lead for the economic survival of all dental practices in the new era.

Keywords

Economics; Budgeting; Covid-19; Dentistry; Dental office; Dental management

Introduction

The market has been fluctuating economically with a periodic cycle of about a decade. In 2010, we experienced the consequences of the economic crisis that shook the Greek economy. In 2020, with a different cause (due to COVID-19 pandemic) we experienced again the stopping of the market's engines. How one will survive professionally in a world that is changing rapidly and with rules that we have not learned? Or even with new rules imposed on us that we must adapt on sharply? We have two options: either let the events unfold and drag us down slowly and economically painfully, agonizing over the fate of our practice or even bankrupting it, or getting up and making decisions about the new way we need to see the finances of our dental practice in general. It has never been a better time. After graduating from dental school, we have learned to use dental materials with our two hands in order to turn them into magnificent intra-oral restorations, to use tools, devices and techniques improving oral health to hundreds of our patients. But we learn or practice little about how to "sell our services" in a world that now communicates digitally and in ways which require constant alertness and renewal. Then we meet in front of our door an economic crisis that brings the end to an ever happy-ended initial story. So, what haven't we learned so far?

We have not learned the concept of cash flow (a term used in business planning), perhaps because we have never seen in the ideal world that we carry from our student years-that is, the selfless offer to the health of fellow human beings and in which we trained and matured as dentists- that our practice is a company that, in order to overcome the shocks of the economy, must have cash liquidity and operate on clear economic terms and on sound economic bases [1,2].

Financial liquidity is based on the philosophy of "putting money to work for me" and not "working for the money" [3]. If we are still in the second version it means that we work endless hours inside someone else's mouth (probably most dentists do it for some period), away from family, friends and activities that give us joy. We are increasingly working to meet the financial needs of our practice, which during the pandemic period increased sharply, but also our personal needs that are constantly on the rise, living in a society where "appearance" is more important than "to be". In the 1960s and 1970s, most dentists grew up in middle-class families who had no education to manage their economies but who through hard work were able to be in a good financial situation that favored investment in real estate (at least in Greece). The fact is that they invested empirically (experimentally, i.e. they learned to manage their finances through the disasters they

were experiencing, wars, natural disasters, thefts, etc. and deprivations, rather than using economic knowledge in university terms). In their general economic ignorance on average, the professionals of the 60-70s made the one and basic move that supports many of us even today and is to deliver us a solid financial base through the real estate we inherited (at best).

Studying the lives of successful people for many years, on the occasion of my participation as an academic professional, in the teaching of the course of "Dental Business organization and Marketing" at the Dental School of Athens, with emphasis on the costing of dental services and branding, but also through my many years of experience as a combat dentist and owner of a private dental practice myself, I found that what many of us do wrong is that we either do not use money in a way that works for us or in the worst of scenarios, we waste it in bad investments. We do not do, what the professionals of the 60s-70s did, despite their economic ignorance i.e. to create a fund so that their children have an economic basis for setting up their own businesses.

The assets of the business are like our "piggy bank" account. It is what finances our lives (bills, food, personal consumer goods, etc.) and our business (medical rent, other bills and other operating expenses) [1,4,5]. It contains all financial data and amounts collected from all our economic activities. For most of us they only contain the proceeds from the operation of our dental office. But if, for example, due to a pandemic we need to invest a few thousand euros in new equipment, do we have enough money flow in our bank account to allow us to buy this equipment and thus stay competitive in a market that is slaying? Also when you consider that for about five and a half months of every year, the professional works so that he pays the state income tax, insurance contributions, taxes, etc., what do we need to do differently in order to have liquidity and an active and healthy financial status?

Everything shows that the first necessary condition is the restriction of frenetic consumption and the return to the so-called "money workbook" that previous generations have reverently maintained. We need to study where we spend our cash trying to limit what we don't

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really need, but we want to get it because others have it or because we think it's good for our professional profile [6,7]. We also need to limit the storage of materials or devices that we do not need directly or will never need, staying hidden in a cupboard or worse thrown away in the trash due to their expiration date. This is very serious work and must be done every three months from the moment we incorporate as a habit "the money workbook". Until then every month and for at least 6 months, we need to record in detail where it goes, up to our last euro (dollar etc.). It is as if we recommend to one of our patients to record for a month his eating habits in order to then recommend positive interventions in his diet for improving his oral hygiene. However, since none of us have opened our practice with the prospect of simply maintaining it and not feeding our needs and those of the family, it is necessary, through the information we receive from the above-mentioned feedback process, to renew our billing policy or investment actions, without guilt.

Once we have identified and possibly been able to reduce any leaks of money in unnecessary services and goods, the next step is to decide that we must first pay us. On the list of obligations of the month most of us have not thought so far that we must pay ourselves first. In other words, to save a sum; not to cheer up our consumer ego but to invest it, so that at some point this amount will work for us in the future. The truth is that most of us have not learned to play with money, we are probably afraid of it or we have negative beliefs about its use: "money is dirty", "the rich step on others corpses", and "only with hard work you make money" etc. depending on what we learned in the family we grew up in. But those who already have the money working for them and not vice versa "work for the money", are always paying themselves first, i.e. investing part of their cash initially in real estate (in order to have that stable economic basis that we discussed at the beginning) and then in other forms of investment that expand into a decade's chronic horizon. With this in mind, with the profits that some rents bring us, for example, we can buy those expensive devices imposed by the advent of the pandemic, without borrowing or paying them almost twice the price and without spoiling our balance sheet (only what I have in my "piggy bank" account I can spend!).

If our assets are at some point flourishing (which of course cannot be analyzed in depth in the context of this short communicatory approach), we can also change our car or make that journey that we have been planning for a long time now. In order to flourish, however, it needs economic education and a study of the economic conditions of the market. Let's start by doing a proper audit of our accounting data and our own accountant. How many of us haven't paid dearly for our accountant's mistakes because we didn't know how to control him? Let us then socialize with people in the business sector in order to get information and learn things that we have not been taught [3,6,7]. The environment affects who we are and who we become, and that is why it is better not to hide. By being around successful people, we get the information we lack, and we are going on a path of an ongoing economic education that increases the flow of our funding.

So, let us open ourselves up as people and look at the situation as professionals with a different eye, taking the maximum of the opportunities that exist in the market for all of us, without complaining about our circumstances and bad luck. What we need as an incentive is our personal education in the new laws of the market but also in the economic conditions that we have not learned so far. Every move we make, even a failure, takes us out of the security zone and the beliefs with which we have grown up in terms of money (play safely so you don't lose!) and gives us the freedom to try new things, develop new skills in order to stand professionally but also to evolve as people through both present and future financial difficulties.

As a dentist with 25 years of professional experience, I had experimented from very early on with the concept of assets and had set up my own company early enough in my career in order to increase my assets through the accounting facilities that it offered me. Many of my business choices were then wrong but also others very profitable, which gave me the comfort of permanently closing my private practice a year before the COVID-19 pandemic burst, following an intuition that told me that the world would change quite rapidly, as it did. Seeing from the inside the inability of the education system to adequately shield the new generation of dentists, in the face of economic decline and unemployment and based on my own mistakes and my needs for acquiring new skills, I was re-trained in the science of coaching and obtained the relevant certification early enough in my academic career. With the agreement of the General assembly of the Department of Dentistry of the National and Kapodistrian University of Athens, I organized a new course starting in the 8th semester of undergraduate studies, in order to expand the field of dental coaching and relevant research ("Humanities and basic principles of coaching in Dentistry"). My scope is to support the new colleagues, to learn more soft skills, to transfer action knowledge to the modern digital market and to create a successful dental business profile in this changing world.

Everyone from their own field of action needs to open himself, his choices and practice to the new market as nothing will be the same. Nothing will be normal again than the new normal that will come!

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