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Newsletter Article Reprint

From Hy's Desk: Driving Through a Downturn

March 2008

The sky is not falling, but the market certainly is and the warnings of a recession are being sounded from all quarters. Unfortunately, in the 35 years of working with dentists, I have seen several recessionary periods and their effect on the dental profession. It's sad, but dentistry is an early victim of economic downturns because in many cases dentistry is paid for with discretionary income and as discretionary income declines so do visits to the dentist.

In automobile racing, one of the rules when traveling at 200 MPH and a crash occurs with smoke and debris flying everywhere is to "drive through it". More often than not, the driver comes out the other side unscathed.

So what do you do? This is a time to "Get Back to Basics" in your practice and life! The good news is that the experts project that this will be a relatively shallow and short economic slowdown. Stimulus measures are already in place and the ups and downs will eventually even out. For now, staying conservative, working as a team and adhering to fundamentally sound business practices will get you through this less than ideal time in excellent shape.

Just make sure you keep on driving!

A handwritten signature in black ink that reads "Hy M. Smith". The signature is fluid and cursive, with a long horizontal stroke at the end.

Hy Smith, MBA
Managing Member

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