

OFF THE CUSP

Dental industry news, trends and information from Patterson Dental.

3 KEY DIMENSIONS TO SUCCESSFULLY REBOUND FROM A CRISIS

By Patterson Dental

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In a [recent post on Off the Cusp](#), we shared a video from Imtiaz Manji, the co-founder and chairman of Spear Education, in which he shared his ideas on how to navigate the coronavirus crisis and how dental practices can use the situation to improve their business and come back stronger. In short, Manji offered three key perspectives: 1.) Take the long view, 2.) Focus on what you can control and 3.) Redirect downtime.

Building off those principals, dental practices will need to follow a similar approach as we begin to reopen our offices and rebound from the current crisis. As mentioned in an [article published on HBR.org](#), some companies have actually been able to gain an advantage during economic downturns. The article points out that some companies have been able to not only accelerate growth but also increase profitability while facing economic headwinds.

Three key dimensions to weather downturns successfully

Here are three key dimensions from the Harvard Business Review article that companies should focus on to navigate an economic downturn and come out the other side stronger:

1. Act early. While it may seem risky to take major actions until there is evidence that your business is being affected by an economic downturn, this is exactly the time to be proactive by recognizing threats and positioning your business accordingly. Be transparent with your staff and clearly communicate goals and expectations as you start to rebound from the crisis and look to the future.

2. Take a long-term perspective. Although it's important to stay on top of short-term issues, the HBR article asserts that "substantial competitive opportunities await the leaders who can also keep one eye on the long-run picture." Think about where you want your dental practice to be a year from now. How will your patients expect your practice to evolve during this time?

3. Focus on growth, not just cost-cutting. Many states are loosening stay-at-home orders and allowing for non-urgent dental care to resume. But the economic impact has already hit dental practices, which may be felt for months or longer. Now is the time to position your practice to thrive instead of merely survive. Will investing in new equipment and technology give your

practice a competitive advantage? Will upgrading or adding to your practice management software allow for more efficiencies and improved patient engagement?

Preparing for future economic downturns

The above are only three things to consider as you navigate out of the current crisis and economic downturn. We encourage you to read the full HBR article for ideas on assessing current economic risks and how to prepare for the next economic downturn. Assuring your practice has financial buffers in place for various scenarios, investing in growth and focusing on technological competitiveness are all ways you can safeguard your business against future disruptions.

To help you navigate the COVID-19 pandemic, we've created a [Coronavirus Resource Center](#) with up-to-date information, resources and advice.

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From Patterson Dental's blog, Off the Cusp. View the original blog post:

<https://www.offthecusp.com/3-key-dimensions-to-successfully-rebound-from-a-crisis/>