

Never Miss an Opportunity Again!

How much have missed opportunities cost you? Where would your practice be today if you had seized a few more opportunities over the last few years? Ken Runkle has uncovered 5 Rules related to the high cost of missed opportunities.



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5 Rules for Missed Opportunities

by Ken Runkle – America's Profitability Expert™

How much does a blown opportunity cost?

Although it is a fruitless endeavor, we could all look back on our lives and remember a few opportunities missed. We cannot control the past, but the future lies before us.

Every day your practice is faced with opportunities: build a new building, employ new marketing strategies, shift internal marketing approaches, invest in new technologies, etc... What will you do about those opportunities? Your daily decisions, to seize opportunities or ignore them, create the blueprint for your future.

Where would your practice be today if you took advantage of a few more opportunities over the last few years? If you're not growing every year and doubling every ten years, you are not taking advantage of the opportunities before you and very soon those opportunities will begin to disappear.

Over the last twenty-five years, I've uncovered five rules about missed opportunities:

1. Missed Opportunities Hide

Missed Opportunities cannot be measured on your balance sheet or profit and loss statement.

Chances are good that your accountant will never approach you with the news that you have missed opportunities to grow your practice. Your accountant's role is simply to report and review money coming in and going out. It's your role as the leader and owner to see beyond the balance sheet. Unless you are measuring your practice growth over the last ten or fifteen years in comparison to some growing and thriving practices, it is difficult to see the value of missed opportunities.

Did your practice double in the last ten years? If your answer is yes, you probably took advantage of some great opportunities that propelled your growth. If your answer is no, you may have left some great opportunities and money on the table.

Principle: If you are not growing, you are missing opportunities!

2. Optimists Seize Opportunities

In every situation you have a choice to be an optimist or a pessimist. If you choose to be a pessimist, chances are you will find many reasons to support your pessimistic choice: "bad timing," "the economy is trending downward," "it's not a proven technology," "it didn't work for John," etc... We always muster evidence to prove our decisions.

If you choose to be an optimist, you will attempt to muster evidence to support your optimistic choice. In many cases, the pessimistic evidence often outweighs the optimistic evidence. Why? It's easier to find fault than hope. That is why optimism is the harder road.

It takes hard work to be an optimist. Recently a doctor asked me to find the optimism in H1N1. How can one be optimistic about a virus? Well, the arrival of H1N1 has returned civility to America. We are all now very concerned about washing our hands and not coughing on others. Optimists find reasons to be positive.

Optimists expect a great future, oftentimes ignoring the "evidence" mustered by the pessimists, believing that opportunities always lead to growth. Optimists start with great expectations and build evidence to support their expectations as they move forward.

In practice after practice I've seen optimistic doctors win more games than pessimistic doctors. Optimism draws people and opportunities while pessimism repels.

Be an optimist. Seize the opportunities in front of you today!

3. Opportunities Are Game Changers

Most opportunities are game changers. I define a "game changer" as any move that significantly shifts the momentum in a dental practice. For example, the opening of a new building is always a game changer because it can dramatically and immediately produce substantial growth.

In twenty-five years of consulting, I've watched many doctors willing to seize opportunities and take risks. As you can imagine, I've also observed other doctors who prefer to study opportunities until the opportunity is gone. They prefer to

watch others or wait until everyone else is doing it. By then, the opportunity ceases to provide significant impact. For example, implementing a computer-based practice was a game changer in 1988, now it's impact is the equivalent of having flush toilets.

Although not all opportunities prove fruitful or beneficial in retrospect, without question, practices who have been willing to take risks always grow more quickly and consistently than those who sit on the sidelines.

What game changing opportunity will you seize today?

4. Seized Opportunities Redeem Time

When you seize an opportunity with a game changer, you can redeem lost time. In other words, you may have missed opportunities in the past that have put you behind in terms of personal or practice goals. One seized opportunity has the potential to redeem that lost time and quickly vault you into new levels of success. The right opportunity makes up for lost time.

You are never too old to seize new opportunities. One thing I've noticed in working with doctors is a sense that once a certain age is reached, cruise control is engaged and the idea of seizing opportunities falls off the radar. Remember, Ronald Reagan helped bring the United States through a deep recession when he became president at 69 years old. You are never too old to redeem time. It is never too late for a game changer in your practice.

Seizing the right opportunity can bring a massive change in four months that may have taken four years if you chose to play it too safe.

Today is the day to Redeem Lost Time!

5. Seized Opportunities Create Legacy Practices

As a doctor, you have the great privilege of creating a legacy practice in your community. What is a legacy practice? A legacy practice is a practice that makes the entire community better. Dental practices are uniquely positioned to positively impact your own family, your team's families and individuals and families throughout your community.

More than performing excellent dentistry and generating significant profits, your practice can change your community. It has been my great pleasure over the last few decades to watch practices enter communities, be transformative agents, and leave neighborhoods and towns better.

The ultimate opportunity in dentistry is your practice's ability to change lives. Legacy practices that focus on making the changing lives and making the community a better place produce tremendous and often unstoppable momentum.

What Will You Do?

Today is the day to seize the opportunities before you. Times may be tough in America, but with struggle comes opportunity. Many doctors and practices are tempted to curl up, cut back and try to ride out a recession or downturn in the economy. We encourage our practices to seize opportunities, take smart risks and come out swinging during hard times. Stop listening to the naysayers around you. Be optimistic. Take advantage of the openings created when others are pulling back. Push into new opportunities today.

What opportunity do you need to take advantage of today?

Go for it!

– **Ken Runkle, America's Profitability Expert™**, is the founder and president of Paragon Management, Inc. and has been helping dental practices reach peak profitability for twenty-four years.