Learning, even the basics of QuickBooks, is an incredibly valuable tool to monitor the finances of any practice or business. However, when you combine it with well-put together practice management software, it can make keeping track of collections, as well as monies going out, even more manageable. Also, the ability to utilize Intuit Payroll expands the capabilities. It is crucial, if a goal is to acquire multiple practice locations, and connect them, to have a sound infrastructure of accounting, payroll, bill paying, etc. It seems like every week we hear another case of embezzlement, and if used appropriately, the different types of software, when combined, can provide multiple layers of protection and monitoring. There is not a day that goes by, that I don't go through my daily reports, and compare them to my QuickBooks.

What wasn't important and crucial! I feel like this module is the primary reason for taking this course and I think some of the other doctors will echo this sentiment. As clinicians we are focused on patient care and have little knowledge as to what is going on at the front desk, we also lack the training to get a grip on the financial end of our practices. The information from this module has helped to demystify the front office. It's fascinating to see a dental practice analyzed from a financial point of view. It's so different from the way I've always viewed the workings of a dental office.

I took home that you get what you pay for. I have seen hiring out of desperation do more damage than good. If I were pursuing a job and I knew I was qualified for a good position I would be working hard to earn the top dollar job because there must be some reason that position pays better. So from the other end if we are dentist owners offering the lowest compensation packages, then we can expect the least experienced, least motivated and least progressive staff. Not to say we must start somewhere but if we are not constantly being informed of Fair Market Values annually then we might just lose our most valuable investment...that being our staff.

I really liked looking at the financial ratios. I think it is an amazing tool to compare several practices or even your own practice against the industry standard. I also liked the idea of using Eaglesoft (or any other PM software) to track referrals, lab cases, etc. The more information you track the easier it is to fine tune your practice and spot areas that need attention.
Taking a “proactive approach on insurance coding, billing, office collections, and decreasing overhead cost, in order to obtain profit maximization.”

*John Mason* January 29, 2013 at 9:57 AM

Again, everything from this module needs to be implemented in order to take us from chairside clinicians who have spent a ton of money on a practice to actual business owners who know what running a dental office is all about. Knowing the practice software and the information it provides allows us to know exactly how our practices are doing and what areas are weak. It gives us the data necessary to tweak areas that are holding the growth and development of our practices back, and also allows us to "keep an eye on" what the employees at the front desk who handle all the monetary transactions are doing.

*Ben Morgan* January 17, 2013 at 8:10 AM

The best thing we can do is review our practice financials on a regular basis and use the tools we now have to identify and correct any weaknesses. This will allow us to grow and reinvest in our practices responsibly.

*Andrew Martin* January 14, 2013 at 9:44 AM

Without a doubt the financial information helps evaluate any practice or purchase decisions. I feel more confident about getting a handle on the practice and tracking trends.

*Sattar Syed* February 11, 2013 at 11:22 AM

It was educational to learn the appropriate codes that were used to get credited by the insurance companies and the additional verbiage needed with pictures.

*Ben Morgan* January 17, 2013 at 7:18 AM

The introduction to Eaglesoft was very informative and a great reminder that we should all be utilizing the security settings within our own dental software. Learning how to analyze our practice financials using a standardized and systematic approach is a skill that will be extremely important in identifying and eliminating weaknesses in our practices or highlighting potential pitfalls when purchasing a practice.

*Larry Smith* January 21, 2013 at 6:49 PM

Eaglesoft and Quickbooks data can interchange for the creation of meaningful reports.

*Briggitte Martin* January 29, 2013 at 9:38 PM

Financial literacy is imperative in any business. Thank you.