

Dental Webinar Series: Employee Incentive Plans and Bonus Structures

Jennifer: Steve, thank you for joining us for our webinar today: Employee Incentive Plans and Bonus Structures. Before we get started, I wanted to mention that there is a chat feature for this webinar, and you can ask your questions at any time during the presentation. The Chat button is at the bottom of the PowerPoint as you hover over it. We will answer all the questions at the end of the webinar, during the Q and A portion, but feel free to ask questions via chat as you think of them. And also please make sure to keep your phone or your computer on mute so that we don't get any feedback.

Jennifer: Our presenters today are Matt Vanderloo and Laura Zach and they are both CPAs and principals with SVA Dental Services group. They provide advisory accounting and tax services to dentists and their businesses. They work with dental practices of all sizes, from solo practices to group practices with multiple locations. Matt and Laura use their knowledge of the dental industry to help dentists on many aspects in their practices, including our topic today, incentive plans and bonus structures. And with that, I will hand it over to Laura to get us started.

Laura: Great. Thank you, Jennifer, and thanks to you all for joining us today. First, I want to go through a little bit of an introduction on who SVA is and what our dental consulting team all does. Matt and I are both members of our dental consulting team. Our business has been doing this for over 40 years. In fact, we're celebrating our 45th anniversary of SVA this summer, and we have about 30 people on our healthcare and dental consulting team between our Madison and Milwaukee offices. And really, we do a lot of work with people like you and their businesses around not only just the tax and accounting functions that all businesses need, but also the consulting and advising around what works best in dental practices, and that'll cover the areas of practice management concerns. We also can value practices for transitions that may be coming up, whether you're on the buying side or the selling side. With group practices, we also do a lot of work within income allocation models and determining how you should pay you and your dentist within the practice when there's multiple owners. We also have a lot of expertise in the area of starting practices, buying or selling practices, and then also in analyzing whether or not you should own your building, lease your building, and the cost and expense considerations with that. And we also have Amanda on our staff who works in the area of recruiting and replacing or placing dentists within practices.

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Laura: So ultimately, our breadth of knowledge leads us to be in a really great position where we can focus on delivering measurable results to our clients. And what this means to us is helping practices establish the best practices within the dental industry, helping dentists maximize the practice profitability that they see within their practices. And ultimately, what we're looking to do is align the practice goals with the personal goals of the owner. And that brings us to today's topic, which is employee incentive plans and bonus structures.

Laura: This is a topic, Matt, that I think we're seeing come up more and more in our consulting meetings and advisory meetings with our clients, yes, and really, what we hope to achieve today is give you some of the advantages and disadvantages around bonus plans and their structures, ideas for you to set up effective bonus structures within your practices, and how to factor in considerations that will help motivate your employees. And then also, how do you set them up so that it's a win-win for both you as the practice owner and also your employees. Matt, why do you think so many practices are asking about bonus and incentive plans these days?

Matt: Well, I think there's a lot of different reasons why practices are looking at putting in some sort of bonus plan, incentive plan, but I think right now, the big driver is retention and recruitment. Nationwide, we really see pretty low unemployment all over, and that's especially true in kind of our core markets here in Wisconsin. In April 2019, Wisconsin unemployment hit an all time record low at 2.8%, so it's proving very difficult for lots of our dental practices to hire new employees and even to retain the employees they already have on staff. Madison, Milwaukee, Appleton, Green Bay, the Eau Claire markets, all of these markets in Wisconsin have incredibly low unemployment and staff are moving from office to office as offices need new bodies and need help. They're jacking up wages, putting in bonus structures, putting on sign-in bonuses to try and attract staff away so other offices are to try and combat that loss of talent. They're putting bonus plans and sign in plans in place as a part of the overall compensation package.

Matt: We're seeing competition for employees at all levels, and we're seeing, as a result of that compensation, that the base rates rise by as much as 3% in some practices, and lots of practices trying to combat against that with some sort of a bonus plan or incentive plan. So I think that's the big, main reason why we see a lot of this overall historically. This has been also been a great way to motivate staff and drive the behavior that you want to see in your staff. If you want something to improve in your practice, a great way to do that is to reward the behavior that's going to make that improvement with some sort of a bonus or incentive

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plan. If you want to improve production, if you want to improve receipts, maybe your decrease expenses or reduce your accounts receivable, you can set up, implement design and incentive plan bonus program that's going to inspire the staff to take part in those behaviors that are going to help achieve that. And the great way to make the staff want to do that is to give them that reward to do that. So there's lots of great ways we can drive improvements through a practice, by putting this in place, and then finally, can recruit improve results in the practice for the owner. These programs don't just have to be a win for the employees, but if you design them right and set them up right, both the employees can win and the practice owner can win too, so that everybody comes out better.

Matt: So that's a lot of the why. The big advantages we see in putting these in place, number one, it really motivates the staff to work and work towards a goal. Incentive plans, in general, were created expressly for the purpose of urging employees and motivating employees to achieve high results and to achieve specific behaviors. These kinds of plans reward employees for reaching these pre established goals and provide encouragement to the staff to keep working towards those goals and give them something to aim for. The employer is going to advantage from increased production, increased receipts, increased profitability, and the workers tend to be happier when they're rewarded for going after these goals and kind of going above and beyond the normal effort to get there. It's a great tool to use for all small business owners help encourage, recognize and reward employee performance. These kinds of plans give reason, give employees a reason to do their best in the practice and feel like they're kind of in control of their career and the compensation they're going to get out of the practice. Job satisfaction tends to increase when you put in a good incentive plan, which helps employees stay with the company and stay positive about the company.

Matt: Another great thing about these bonus plans, incentive plans is they really help strengthen work relationships. A bonus plan, if designed correctly and implemented correctly, can really help your team work together towards one common cause, whether that's increased production or increased receipts, the team knows what they're working towards, and each of them can understand what their role in getting there is going to be. And then all of them work together to get towards that goal. It can really help foster a team environment at work. And in addition, it can make it fun to go to work again for employees who, right now, might just be there, and their only goal is to get to five o'clock every day so they can get out and go home. They might this establishing some sort of a goal, might give them a new goal to work towards every day. So instead of just watching the clock, they're there doing everything they can working towards that goal that you set up in the practice, not just to get

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that cash compensation out of it, but because it gives them something to work toward with everyone else there.

Laura: Yeah, essentially, Matt, they're able to be a part of something bigger.

Matt: Right. And then finally, just the overall advantage of the practice is, depending on what goal you're going after, this is going to help you improve efficiency, productivity or collections in your practice. Those are kind of the three big goals we see most of these plans tied to, if it's designed well, if everybody's working that direction, you're going to see that improvement in your practice. Lots of advantages, of course, the flip side of that coin is that they're going to be some disadvantages to setting up some sort of a bonus incentive plan in your office. There's going to be some unintended consequences, some side effects of this. Employees might want to work towards that goal, but you might have an employee or two who's going to find a way to work towards that in a way that's not going to help the practice overall in the long run. There might be some short benefit to them in achieving that goal, but it's going to have some overall issues that might harm the practice in the long term. And I think of this like a manufacturing plant. If that factory is has some sort of bonus program in place based on output, the workers on the shop floor might prioritize that output and let quality slide and get more widgets out of the factory, but lower quality widgets. So in that case, if sales volume is what counts, salespeople might really focus on sales volume and give more discounts, more deals to clients to help keep that sales volume up. That idea can translate into a demo practice, too.

Matt: The other disadvantage here is depending on how the plan is structured, set up, design, it can foster employee resentment. We can have star performers who do really well, do everything they can to achieve that goal, other employees who aren't working as hard the goal isn't achieved. And then those star performers can start to resent the other employees for not doing their part to get us to that goal every month or every week or every year. The employees might start to get resentful too, if the practice has a history of all the hitting these goals, and all of a sudden we did start not hitting those goals, the bonuses aren't paid, the employees might start to come to expect that bonus and not think of it as a true bonus, and that can harbor some resentment towards the practice. So those are two of those are the real big disadvantages we see, those unintended consequences, side effects, and then that resentment. So how do we structure a plan to get around and try to avoid all those disadvantages and pitfalls? Laura?

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Laura: Sure, well I've got a list of some guidelines that we would recommend to keep in consideration as you're considering setting up an effective bonus structure, and the first one is keep it simple and easy to understand. Use the kiss method. Really you want your team to be able to understand the goals in order to be able to do their part to help achieve them. We've seen that the more complicated the structure gets, the more complicated the goals get, then really it ends up being confusing for the staff which demotivates them from working towards and achieving that goal. Next, you want your goals, or your bonus structure to be set up so that it's realistic and measurable. It needs to be something that your team sees as achievable, a goal that's within reach. For example, if you set a collections based goal, and let's say your average collections per month are about \$80,000 and you decide you really want to grow the practice and make more income, and you set that goal at \$140,000 per month. You know that \$60,000 increase, why, it might be a number that you would love to reach, your employees are probably going to think is unreasonable. Then they're going to check out on even trying for that goal. And that's not what you're trying to achieve here. Your employees need to believe in that goal and believe that it can be reached. So you as the doctor, as the leader, you need to share your vision with them, and also how you help, or how you believe that the goal can be achieved.

Laura: Next, you need to make sure your goals are set so that they're measurable and specific. Increased new patient counts is something that can be measured, but increase new patient counts is also vague and not specific. Add a number or an increment to it so that it is measurable. Perhaps the goal is 25 new patients per month, or 40 new patients per month. Also really important here is that the goal has to be around or involve something that your employees can see the connection between what they do every day and how that goal is achieved, essentially the cause and effect. For example, if the goal is to reduce overhead expenses, but that employee has nothing to do with that process of overhead expenses, and if they can't really make any decisions or choices within their role, within the practice to be a part of that, what will they care? If they can't see how they can affect that goal and move towards that goal and achieve it, they're also pretty likely not to participate.

Laura: Our recommendation too, is to involve the whole team with your goals. The whole team should be involved in that bonus program and getting towards that goal. Treat employees fairly in consistency within the program. You're probably going to create some hard feelings if you have some employees that are working towards the goal and also have increased earning potential based on achievement of that goal, if not all of your people have that. One of the goals of the bonus program, as Matt mentioned, or one of the advantages, is getting all your people and all your staff to work better together as a team. And in order to do

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that, you need to put in a bonus structure that involves your whole team. They're all an important part of this. It's not an individual goal. Is for the team to do bigger, do better and achieve the goal.

Laura: Monitoring and transparency. Your team will not only need to know what that goal is, but also have status updates on what the progress is towards that goal. How I like to think about it is consider that goal and what frequencies that monitoring or tracking might be at. For example, with a monthly based collections goal in your practice, you've got those numbers, those collection numbers, available to you and your staff daily. You might use it to kick off your morning huddle with an update on where the team is at in relationship to the goal, and use that then as a leader, to motivate your team towards advancing towards that goal each and every day. Your team also needs to be able to see the information used to calculate the bonuses. You'll need to be transparent with them around the key information that they are going to want to know and have confidence in that you're using to calculate the bonuses. It's important for them to have confidence in the accuracy of the numbers or the metrics used to calculate their bonus so that they can see and be sure that they have earned the bonus and that they're getting their share of that that you've promised them through the structure of the goal program.

Laura: Pay frequency. Really to maximize the impact and motivation for your employees, you should promptly pay the bonus after the incentive is earned. We recommend, typically, monthly incentive structures where the employee receives the reward soon after the goal is met at the end of the month. And what that what might that reward look like? Usually we see the bonus paid in cash, paid through payroll, but that doesn't mean it has to be the case within your practice. Think about what your employees want and what they might value. It might be additional paid time off. It might be a recognition dinner at a new restaurant in town. It might be an increased uniform allowance or an increased CE budget, things that are normally deductible by your practice anyway, or it might be a larger retirement plan contribution. Utilizing a retirement larger retirement plan contribution is a win-win, because you're helping your employees save more for retirement someday, and ultimately, if your practice is achieving these goals that are resulting in improved profitability, the entire staff also gets to share in a bigger profit-sharing contribution from your business.

Laura: And last, but certainly not least, setting up an effective bonus structure has a lot to do with you as the leader and your ability to lead your team. You as the leader are key in the implementation of this. Bonus plans are not going to go anywhere without a great leader to bring the team together, to share the vision and the goals and to create excitement around

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the goals, the progress towards them. You want to share excitement about that and encouragement too, and when the goal is achieved, have an attitude of celebration and acknowledgement of your employees.

Laura: How then might it look like to the steps to set up or establish a bonus plan? First, what we want to do is set the goal. Think about you and your practice, and ultimately, what is it that you want to achieve in your practice? Is it reducing cancelations or holes in your schedule? It might be improving your treatment acceptance rates, or maybe it's better management of your drugs and supplies, inventory, or perhaps adding a day of hygiene, or increasing collections. Regardless of what your goal is, remember to keep it simple, achievable, and measurable.

Laura: The next step then is to determine the reward. Here, the reward must be meaningful in order for your employees to commit to and be fully engaged in working towards that goal. For example, Matt, a \$50 bonus might not generate much excitement for you to help put forth additional effort to achieve that goal, but perhaps \$100 bonus would. Really, here's a situation where you need to know your staff and know them well enough to know what might motivate them versus what might not.

Laura: The next step then is to communicate the goal program and the reward. Here's again where your leadership comes into play, getting your team together and sharing your visions and goals with them. Here you have the opportunity again to be their cheerleader and their coach and helping them become successful in achieving that goal and ultimately being rewarded with a goal or the reward that was determined.

Laura: Next step is to monitor and report. Here's the part where you're going to be sharing the necessary information with your staff and giving them regular status updates so that they can know where they're at in terms of achieving the goal. When setting monthly goals, you'll want to consider breaking down the monthly goal into shorter increments or smaller increments. For example, we've been talking about setting some goals around certain collection amounts per month. Let's say your goal is to collect \$100,000 for a given month. What you can do here is divide that by the number of working days to come up with what's essentially that minimum daily collection that would need to be achieved on all of the days that your clinic is open to get to that \$100,000 goals. Sometimes, if we can see the goals in shorter time frames, it's easier for us to work towards them and have smaller goals that ultimately add up to that bigger goal.

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Laura: And last, evaluate and adjust if necessary. Sometimes there are unforeseen circumstances. Sometimes the thresholds or the goals might not be met on a consistent basis, and ultimately, if you're not seeing the results you want, nothing in your bonus program is set in stone. You, as a leader, have the ability to re-evaluate, make adjustments or improvements where needed. Communicate that to your staff and move along. Now, one of the concepts we've been talking about in terms of goal setting has been setting goals around achieving a certain collection increase or a certain collection amount. Next Matt is going to go through an example that we've put together around this concept.

Matt: So one of the most effective plans we typically see in a lot of our demo clients, and one of the most common we see for our dental client, is just a bonus, threshold bonus program based on an increase over the prior year, same month receipts. So for example, if last year, in the month of January, we collected \$100,000 in the practice, our goal for this January might be a 3% growth or 6% growth or 9% growth. And as we show you, as we get a little bit further, as an example, you're gonna see how we're gonna reward folks differently, whether it's three six or 9% growth. This is a program that works great for the whole office, and everyone in the office. Everyone has to work together in the practice to make sure that they have a chance of achieving these goals. It's not just one or two employees who can work really hard and carry the rest of the practice along since it's based on collections. This aligns the entire office towards one goal, increasing cash receipts in the practice, and everybody has multiple things they can be doing, multiple actions that they can take part in to help the practice achieve that goal every month.

Matt: The hygienist and the assistants can do whatever they can to increase production, whether that see more patients in the day, work hard to fill any holes in their schedule, do a better job of scheduling their days schedule, make sure they're scheduling recall with patients as patients are leaving their operatory and doing whatever they can to help promote and increase treatment acceptance by patients. The front desk and the office staff can impact this in a lot of different ways as well. They can do whatever they can working hard with patients to reduce accounts receivable, do a better job of collecting payment at the time of treatment and not letting people walk out the door without paying, calling on AR more often, promoting Care Credit, encouraging the prompt payment. Everyone in the office has specific tasks they can do to help meet this goal. Again, it's based on collections, not production. One of the big keys there being, we need that collection, that cash coming in the door to actually pay the bonuses to the staff if they hit these goals.

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Matt: So we'll typically look at monthly collections for the last year and decide on what our growth goal is, and then set up different tiers of bonuses based on those goals. So in this example, if there was a 3% increase, any of the staff was working more than 30 hours a week, this is kind of our bucket of full time staff, was going to get \$100 bonus. If that increase went up to 6% they'd get a \$200 bonus. And if it went up to 9% those full-time staff would get a \$300 bonus. So depending on where we fell relative to that goal, we increased that threshold, and then we had a different bonus threshold depending on whether the staff were full-time, working more than 30 hours a week, or they were part-time. We had a couple different levels for part-time, and then any staff that were there less than 10 hours a week, they were, we really thought they were really even below part-time, and weren't contributing enough to the office and weren't part of the bonus program.

Matt: So it's really tiered based on how much people work, and correspondingly, then how much they can impact the achievement on that goal. This is a monthly goal, so if we don't hit it in January, that's fine, and we just restart again in February or March or April, whenever we start to hit that goal, although if we're consistently not hitting it during the year, it's probably a good idea, like Laura said, to step back, reevaluate that and make sure the goal still makes sense.

Matt: So here's what January might look like in a program like this. If we're a single dentist office, assuming we have six full-time employees to support that, our goal was that our base baseline for last year, same month, last year, January, was \$100,000 so if we hit that 3% growth, we're actually going to increase top line revenue by \$3,000. Each of those full time staff is going to get \$100 bonus. So we're gonna have \$600 and more expenses, and that net profit into the practice, and this is before any additional lab or supplies cost, is \$2,400, so everybody's winning in this situation. \$3,000 more revenue collections in the practice, the staff are getting a nice bonus, and then we've got a nice increase in profit in the practice that's going to go to the owner. There'll probably be some additional supplies and lab expense, but I would still think 60% of that \$3,000 increase is going to go right to the owner. And it gets even better if we grow by 6% or 9%. So we can really see a program here that's designed to get all the staff going in the same direction everybody's working towards, in their own way, increasing cash receipts in the practice, and everybody's getting rewarded for that, including the owner. So this is a really popular structure, one we see in a lot of practices that works very well.

Matt: There's a couple of other ways you could structure something very similar. We also see lots of practices who might do something that combines net collection, our collections and

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net production, and looks at an average of those two numbers over a period of time, so we're not focused just on collections. We have some practices who might look at an annual collections goal and take a look at that for a full year and then drive it back down to a monthly goal based on the number of productive days they're expecting to have each month. So this can help take into account if vacations are changing and work, if they were all in July one year and they're all going to be in August the next year can help account for that practice. So there's lots of different ways to get at the same thing, but I think the one of the big things we look for in a program bonus per. Program like this is the one goal is unifying the whole staff to work together towards something.

Laura: And it's great too, and it can be what I would call self-funded when it's a win-win for you know, in a program like you're not getting your employees are not getting pay increases, unless you the owner, have achieved more profitability as well. There are some situations, too, where it makes sense, maybe, depending on your business structure, to incentive set aside a separate bonus plan for your management team. This we tend to see in multi-doctor, multi-owner practices that have developed some core business infrastructure within their practice, really, to be able to handle the volume and grow like they have. I think of this as like maybe a clinic manager position, or if you have an internal finance or IT, or billing or a marketing department. Here's where it might make sense to develop an incentive plan for your management, where maybe there are some specific goals within your organization that you want to take them with and say, you know, I want you to maintain this accounts receivable ratio at X percent per month, because really, we've had problems collecting so you are responsible and accountable for this goal. Or it might be keeping hygiene ratios to a certain profitable amount. Or if you're focused on growth, you might task that person with bringing in or being responsible or accountable for driving new patient growth to your clinic. Or perhaps you have a clinic remodel coming up, or a big project like that, or you're moving into a new building, or you're adding a new provider of some sort. Here you might be able to set up a plan for your management to help you and your practice achieve that goal.

Laura: Ultimately here, a lot of the guidelines that we talked about still come into play here. You want the goals to be simple and understood. You want them to be measurable. I suggest that it's a predefined goal with a predetermined reward amount. Then also you want to set up the timeline for achievement too, so that you're specific on. Is this a goal you need achieved in three months? Is it six months? Is this a longer term project, a year? Things like that. Really what you want to look at here is what areas of improvement are there within your practice, and then develop the goals around that. And as we're winding things up here, I've got a couple other considerations for us all to think about.

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Laura: We talked about the timing of the goal and making sure that it's close to the period in which it was earned, because that ultimately gives your employee the recognition in terms of equating the timing of achieving that goal with getting the reward for that goal. Also, we talked about the fact that it doesn't need to be a payroll reward or a payroll bonus. You can do additional things with it that are key to what you think your staff value, whether it's additional paid time off or an additional profit sharing contribution. But a couple other things I want to talk about that we haven't touched on yet here are the topic of reward and recognition and acknowledgement. Oftentimes, just a public acknowledgement or a thank you can be one of the most effective ways really, to demonstrate your gratitude to your employees. So while cash is king in many situations, a thank you goes a long way as well. Giving sincere recognition for specific achievements knows your employee or helps your employees understand that you value them and that you recognize when they go above and beyond to make things happen.

Laura: Another concept I like to use is the spot bonus, or the spa award. And here is where you're rewarding a good or desired behavior with what I call an on-the-spot award. This is a situation where perhaps someone went above and beyond in providing care to a patient or had a special contribution on a project or a task. A spot award is having a few gift cards or a little reward on hand so that you can immediately reward that employee when they've done that good work or that desired behavior. You're giving them immediate feedback, recognition, and ultimately reinforcing and encouraging that positive behavior, not only with that staff, but with your other staff too that see that employee being recognized for that. Another thing we like to talk about too is, what happens when the goal is not met and you're in that rut where, you know, it seems like you can't get to the point where you are using that goal to improve your practice. This is a situation where you might want to consider revising that goal and adjusting if necessary, and ultimately, if the bonus program isn't successful, phase it out. Explain the reasons behind your decision and help your staff understand that it's not a punitive move. Really, you need time to you need to clearly communicate with them that there's something else in play here, and in fairness to them, have a conversation with them and consider reworking the program or implementing something else so.

Matt: Yes, so with that last slide here, I know we're running real close to the end of our time here this, and this doesn't relate to bonus plans, incentive programs, per se, but wanted, I think this is important thing for practice to remember to do, and especially when we've got a period of high unemployment like we do right now, is to, every year, make sure you're communicating with employees and providing them some sort of a annual total all-in

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compensation statement. So they're not just thinking of their only compensation from the practices, the wages they get on the w2 every year, but they're all thinking about all the other benefits they're getting out of the practice, whether that's a retirement plan contribution or health insurance, dental insurance, life insurance, disability insurance, their uniform allowance, their CE allowance, any other benefits that you might be offering to the employees. And one, at least once, you're giving your employees some sort of a statement that shows them, line by line, all of those benefits, all the things the practice is doing for them, so they really understand the total compensation they're getting out of the practice, and not just that salary payroll that they're getting out. So with that, I'd like to open it up for any questions that anybody might have or have come up with during our presentation today.

Jennifer: Yes, we actually did have one question that came through, and I know people need to get back to their patients, so we'll just very quickly answer this question. The question was, if I have a bonus plan, do I need to give my employees raises?

Laura: That's a really good question. Our recommendation would be, you know, when you are at that time of the year where you are looking at your employee pay raise, you need to make sure they're at market rates, right? And whether or not your bonus gets you to those market rates is going to really help with the retention and recruiting. So you want to make sure that your pay, your base pay rates for your employees is at market rates, because those are the rates you're going to advertise and recruit on and ultimately retain your employees on as well, specifically when we have tight labor markets here, like we're seeing now. So oftentimes that bonus is seen as a little icing on the cake and helps improve some loyalty to your practice. But we want to make sure in tight labor markets like this, that your employees are paid at market rates.

Jennifer: Great. We actually had another question come through that will take time to answer. The question is, how do we handle the wage wars? It seems we are currently experiencing with other offices, ie, six offices competing for the one hygienist.

Matt: Oh, yeah, that's a great question. And I know a question, an issue lots of practices are struggling with right now. I think there's Yes. Think about this on two fronts. Is one, what wage is? What is the market wage? And are you offering a market wage in a competitive way so you can actually have a chance of bringing that person in, attracting them and making them take your practice over the five or six others? And I think you also have to think about it from a perspective of how important is that specific, in this case, hygienist or assistant to your office, or you would have in a spot where you desperately need somebody to come in, or

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your production is going to suffer as a practice and you're not going to be able to meet and offer enough slots to patients to come in and see you? Or is this somebody you're trying to bring in to create a little extra capacity? If you're in a desperate situation, the adage there is desperate times call for desperate measures. And if you desperately need somebody to come in, you're going to have to keep up with what all the other offices might be offering to make sure you've got somebody in who can see patients and keep your top line production up. And you know, the wage, the hourly wage, might be one way to do it, or the correctly designed, appropriately designed, bonus incentive program might be the other way to help make that happening to attract people into your office.

Jennifer: All right, we keep getting questions, so let's just keep on going, and if people need to get back to their patients, thank you for attending. But our next question is best way to handle presenting the importance of a bonus plan to the owner of a practice.

Matt: Well, I think we did a little bit of our own commercial at the beginning. I'm going to do a little bit of a commercial with this one too. I think this is one way where SVA can really help the ownership of the practice, the office manager, whoever is trying to implement this, understand how it would work and what it might look like, and what the benefits might be for both the practice and the employees participating in the bonus program. So we've helped a lot of clients, a lot of practices, establish these kinds of plans and help establish them in a way where everybody can benefit, it can be that win-win we talked about. And I think that's the important way of presenting this kind of an idea to an owner in a practice setting and help them understand the results we're trying to achieve, the benefits of those results, and what the financial impact of everything is going to be. If the practice achieves this goal, how are the employees going to benefit and what's the benefit to the practice going to be? And that's why we want to make sure we structure these correctly so that it can be a win-win for both. I think it's really easy for somebody to put a plan like this in place if they can see how the employees are going to win and be happier, and how the practice is going to win and be more profitable.

Laura: And ultimately, here we're in that, what I would call, Matt, a neutral third-party position to where, when we can have the conversation with the owners or management or the people making the decisions. You know, it's from like a third-party outside advisor, consultant structure, and that from the perspective of, hey, I'm an employee, and I'm looking for ways to, you know, increase my pay as well. So some, sometimes it's, it's a good thing to be able to utilize people like us to have those conversations.

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Jennifer: All right, that is all the questions that we have received. If anybody has any questions in the future, both Matt and Laura's contact information is on your screen. Feel free to reach out to them and ask your questions, and they'd be happy to help. So thank you Matt, thank you Laura for the wonderful presentation, and thank you all for joining us today. I hope you have a wonderful day. Thank you very much.

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