



Annual Housekeeping Checklist

Doing a careful review before the end of the year will give you ample time to plan, take the appropriate steps, and make any necessary changes to help you meet your objectives for the new year.

As practice owners and managers, we strongly recommend that you review your approach to, and management of, the components listed below.

Insurance – Liability & Malpractice

Policies renew periodically, and you must familiarize yourself with any new terms, including: premium, coverage, and malpractice amounts. Do not let this go un-reviewed. A quick call to your insurance agent or broker can handle this.

End of Year Financials

Make sure to review the previous year's statistics, and then use those to set new goals for the following year. Keep in mind that goal setting involves mapping out SPECIFIC ACTIONS that you will take to carry out your objectives.

W-9s & Tax Data

Although you most likely have managers and accountants who handle this for you, a personal review is very important, even just a review of the summary sheet.

Compensation & Bonuses

It's easy to fall into the habit of just giving an hourly raise during an annual performance review. However, all compensation and bonuses should be annually reviewed based on practice production for the prior year in order to ensure that pay increases are appropriate. Sometimes practice owners give raises when the overall numbers don't justify them, which works against the practice.

Patient Insurance Plans

Review current plans to check participation, and negotiate reimbursement rates. It's important to annually review which providers you accept (in-network and otherwise). This way you can smartly drop, continue accepting, or re-negotiate as necessary. FYI, ePM has expert resources on negotiating insurance reimbursements. Call us for more info.

Employee Benefits

An annual review of each employee's compensation package is very important (including PTO, medical and retirement benefits, salary, etc.). These do not all need to be done at the same time, as long as they are completed before each employee's annual performance

review. Having accurate numbers on employee benefits is an important factor when reviewing performance. For example, *when a full compensation package is taken into account, a salary of \$38k can easily become \$52k.*

Office policy

Schedule reviews of practice office policy to include and update any changes to employment law. Additionally, it is vital that you look at any staff issues that have occurred during the past year, and add the appropriate office policy in any cases that were not covered. *It goes without saying that all office policy must be uniformly enforced – this will reduce staff conflict, and legal risk to the practice!*

Equipment & Instruments

Has any equipment deteriorated? Regularly scheduled reviews of practice equipment and maintenance appointments will save the practice money in the long run.

Hardware & Software

Keep the computers and software updated. Software and services that can protect your office against hacking, viruses, malware, and ransomware are becoming increasingly important

DEA

Ensure all credentials are completely up-to-date, and any upcoming inspections and renewals are on the calendar.

Licenses & Memberships

Stay on top of renewal dates for any licenses, dental associations, study clubs, etc. Ensure that all are scheduled on your calendar with appropriate buffer time so as not to let any lapse.

Continuing education

Review the past year's documentation to ensure accuracy, as well as the upcoming schedule for the following year.

Property Management

Are there any improvements needed in the space, and is there a budget in place for those improvements? Are you leasing, and if so when is the lease up and what are the new terms? Make sure to thoroughly review any needs or upgrades, maintenance, and the terms for the space.