

# Executive financial summary of existing dental clinic

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It is the result of our hard work, exceptional services, and the value that we provide to the customers that today there are 3 dental clinics of ours in Polk County FL, which are on their mission to delight the customers through providing a wide range of services effectively. Our services include X-rays, cleanings, Fluoride treatments, Sealants, Fillings, Emergency extractions, and Oral hygiene information. Our customers include mostly children and young adults up to the age of 20 with Medicaid coverage.

Moreover, adult people come too for emergency care, extractions, and filling, with Medicaid coverage. Our dental program offers optimum utility and value to the customers by providing those services at a reasonable rate, through capable and learned dentists, and building strong customer relationships with them. In order to be successful, we would expand our business to other cities under the same brand name, introduce membership packages, and providing after-sale services for Free!

Factors that would measure our success would include increased popularity, awareness, market share, customers, and profits. The dental program did not just start and expand overnight, in fact it was first started in 1980 when the first clinic was opened at Auburndale. The response from the side of the customers and overall community was quite impressive, due to which we enabled to open a second clinic in Bartow in 2007.

The business started with providing services to the customers at low prices, following the main theme of maximizing customer's value and providing them with care. Although the dental program does have a great opportunity to earn huge profits by raising prices because our customers are loyal and have been visiting us for many years, but the motive behind expanding and <https://assignbuster.com/executivefinancial-summary-of-existing-dental-clinic/>

offering services at low prices is to serve the humanity with the enthusiasm for philanthropy.

Nevertheless, there are some issues that bother the dental program such as, inability to reward the staff with high compensation, lower motivation among staff due to which they get absent, inability to expand the business according to its potential due to the lack of chairs, building, and equipments. Not only this, patients are not provided with transportation services as there are not sufficient funds available to the business, and there is a high dependency of revenue over Medicaid CBR. If Medicaid CBR decreases, the vulnerability of our business rises.

Finally, many cases come where patients do not have health insurance and hence cannot pay the expenses in emergency cases immediately. Talking about the Financial conditions, the business is making money but not at the speed at which it should. Also, the expenses in personal services and salaries are increased but not attention is being laid on the construction or renovation of new clinics in order to expand. Not only this, the expenditure on the operating capital outlay has gone to the back foot where less emphasis are laid on the working conditions, hygiene situations, and methods for operating the business.

Moreover, the expenses in contractual services have increased that show the high turnover rate of employees and less inclination of patients to have memberships. The future of our dental program is safe and sound since the customers are loyal and have been visiting us for many years. A strong rapport and relationship has been developed, where many of the customers

do not take poor working conditions or hygiene situation as a negative point. They are just concerned to the services and their prices.

There is always a great opportunity for our dental program to expand and accomplish more; therefore, our mission includes putting more emphasis on the construction of new clinics, improving hygiene situations, and keeping the employees contented. Financial Summary Historical financial data and trends show that the revenue for the business has been increasing each fiscal year from all of the three dental clinics. And the major chunk of revenue comes from the source of Medicaid that is also on the bullish trend and is proving beneficial for the business.

Similarly, the expenses are also hiking from the side of all three clinics. As it is clear that the business is not spending towards constructing new clinics and improving the existing clinics' conditions; therefore, emphasis should be laid on investing more over building new clinics, increasing space, bringing more chairs, expand the staff in order to provide more services effectively, improve dental processes and procedures by bringing on new technology and equipments.

Cost cutting must be done as to avoid unnecessary expenses such as, spending in supplies, redundant travelling, and maintenance of equipment. The save funds can be utilized in a better way by investing it somewhere else. There are some competitors of our business, one of which is Agnini Family Dental Center that provides its customers with services like tooth whitening, cosmetic restorative bonding, comprehensive care, and dental implants (Agnini, 2008). They have a very attractive facility available

both for its employees and as well as customers, which is always kept clean and in a good hygienic condition.

We must continue to offer those services as Agnini do because we are providing these services for many years and hence have proficiency in it. Also, priceleadership is our major competitive advantage where low prices are charged from the customers (Miner, 2007). References Agnini. (2008). Services. Retrieved on August 19, 2010. From <http://www.agninidental.com/services.htm> Miner. M. E. (2007). Organizational Behavior: From theory to practice. Illustrated. M. E. Sharpe Publishers.