

PRACTICE BIOPSY
MINI-BOOK SERIES



TIME MANAGEMENT FOR
DENTAL STUDENTS

THE 5 CORE TIME MANAGEMENT REALMS

-DeAngelo S. Webster, DDS-

Prelude

Hi, I'm **DeAngelo S. Webster, DDS!** Maybe you've met me in my **Daily Dental Business Vlogs on Facebook?** Or maybe you've met me from a post on **DentalTown**, read one of my blog posts on PracticeBiopsy.com, or heard about me **from a friend or colleague ?**

Regardless, my goal is simple: **To help you successfully transition from "Employee Dentist" to "Owner Dentist."**

Practice Ownership is NOT for everyone. Many dentists will find happy and fulfilling careers in public health dentistry, non-profit dentistry, academia, or even a great private practice employee dental job.

Practice Biopsy and Practice Biopsy content is for dentists and dental students who have the rigid goal of private practice ownership.

With mounting student debts (\$300,000 -- \$600,000 are becoming normal), it is **no longer financially responsible to be an Employee Dentist for 5 to 7**

years and capping your earning potential by delaying ownership.

I started the process of building my start-up dental practice **while I was still in dental school.** My company name, web address, and logo design were all accounted for by my 2nd year of school. I had applied for the loan to open my practice and had a fully formed business plan as a D4 Student. I interviewed dozens of practice owning dentists and studied business principles with every spare moment I had. I evaluated more dental practices to potentially purchase than I can remember. At the end of it all, I opened the door to my scratch start practice shortly after graduation.

After only my 1st year in ownership, my practice had already skyrocketed to the top percentages of success in terms of dental practice profitability. While many people around me were wondering how what I accomplished was possible...**I knew it was because I had performed an insane amount of preparation and executed on highly disciplined strategy.**

Are there dentists out there who are more successful than me? Sure. Are there ones who achieved success even *faster* than I did? Sure. **And I hope you do too.** I'm just here to give YOU another resource.

Sometimes all it takes is the right piece of content, from the right voice, to help you along your way.

Again, many dentists will find meaningful work in community non-profit dentistry or a long-term associateship.

But for each one of those students, **there are the many dental students who start off their Dental Student career dreaming of one day opening their own practice.** By the time graduation comes along - they realize that maybe that dream is more far off than they originally thought. They realize that dental school has not prepared them at all for the business side of dentistry AT ALL. They begin to wonder if maybe they should just stick with corporate dentistry for awhile. Life gets busier and busier and the dream to be a practice owner slowly dies ...or you prematurely jump into something without preparation and end up either bankrupt or struggling.

For those students, and the ones like me who knew that ownership is the **ONLY** option --- *this content is for you.*

LIKE MY STUFF? VISIT
[PRACTICEBIOPSY.COM](https://practicebiopsy.com) FOR MORE!

IF AND WHEN THE TIME COMES,
AND YOU'RE LOOKING FOR
CE TRAINING TO HELP
START/BUY/OPERATE YOUR 1ST
DENTAL PRACTICE THEN PAY A
VISIT TO
[PRACTICELAUNCHCE.COM](https://practicelaunchce.com)
FOR DETAILS

Practice Biopsy: Mini-Book Time Management for Dental Students

“Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma - which is living with the results of other people's thinking. Don't let the noise of other's opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary”. - [Steve Jobs](#)

Introduction

The destination shining at the end of your pathway post-dental school can seem just as distant as it does daunting. At this stage in your life, it's easy to feel either like you've already made it or like life is so busy you can't imagine doing more right now. Practice ownership may seem too far away to begin any definitive planning or useful actions.

But unless a solid groundwork is laid during these early stages, you will quickly become

overwhelmed and find yourself scrambling to catch up as your working career and life's obligations take hold.

As a top-tier performer, you do not want procrastination to lead to an unnecessary hiatus working as an employee, prolonged graduation, or a forced change of career plans.

Instead, let's take control of things now. If you take responsibility for your future goals this early, you will be able to mold your expectations into reality without relying on luck. The first item on your agenda should be to create a useful timeline of goals for yourself. In your timeline, you should determine how you will allocate your productive time from now until your entry into private practice ownership. Attempting to plan out and accomplish everything immediately may seem overwhelming. **Throughout this Mini-Book, we will present a general outline of methods to keep you on track without wasting time within the *Rube-Goldberg Machine* of Dental School.** Later on, we will elaborate as we detail the best ways to accomplish your goals as efficiently as possible. As you create your timeline for success, keep in mind that it can evolve and grow as you gain new insights, ideas, and opportunities.

Because you are fortunate enough to already possess the goal of successful private practice ownership, you are already many steps ahead of a vast amount of your peers. For your own interest, I invite you to try asking around. **You'll find that many upperclassmen are still completely undecided on their career direction,** which essentially means that they've been spinning their wheels for the past three or four years. Many dental students have NO IDEA what they are going to be doing after dental school. The ones that are going to specialize? Okay well what happens after that?

This represents nothing other than a failure to think ahead. However, as a Practice Biopsy student, you do not fall into this crowd.

In this Mini-Book we will be discussing some areas of time management if you are a dental student who is **serious about performing well and serious about positioning yourself for ownership success after dental school.**

There are **5 core time management realms** we will be delving into:

1. **Completing Clinical Requirements at an Accelerated Pace**
2. **Time Management for Didactic Classes**
3. **Finding Quality Practice Owning Mentors**
4. **When Should I Start Looking at Practices/Locations?**
5. **Opportunity Costs and Dental Life**

I want to prelude this mini-book by stating that I don't believe there is any definitive right or wrong way to manage YOUR time. **It's your time - not mine.** The important thing is that you are managing your time in a way that is effective for you. I'll tell you certain things, and other mentors will tell you other certain things. Some in alignment, some contrasting. **It's your job to use your own brain power to decide what is best for you and your life.**

Realm 1: Completing Clinic Requirements at an Accelerated Pace

If you are worried about finishing your clinic requirements on time - that's going to be a major impediment to your aspirations. Is that because if you don't finish your clinic requirements on time you might graduate a month late, *therefore setting yourself backwards a month?*

No. If you are worried about finishing your clinic requirements on time, that framework can set you back *years*. **Because while you are frantically scrambling** at the last minute to finish requirements each semester, complaining to your friends about how you don't have enough crowns, or can't find another canal for endo --- **there is another student in your class who is vigilantly planning their future success.** Not worried about these requirements in the least. The reason that student is not worried about requirements is not because they have no intention of completing them; but rather because that student has executed a time management plan which has allowed them to easily be on top of, and even ahead of, many of the clinic requirements.

So not only is this high-performer at the top of the clinic, they also have time to focus on the big picture.

So let's get into **3 actionable time management methods to help you finish your clinic requirements** with plenty of time left over. Keep in mind, each dental school has slightly different rules for their clinics and you may have to accommodate these recommendations to your own school's dogma.

- 1) Get Fast Clinically**
- 2) Learn the Trading/Networking Ladders**
- 3) Begin with the End in Mind**

Get Fast Clinically

You can't finish your clinic requirements in a timely manner if you are clinically slow. This means you need to not only be fast at drilling, filling, and scaling. But also fast with your diagnosis and the laborious maze of paperwork that your dental school is undoubtedly having you complete for each patient.

So how do you get fast clinically? Take advantage of your simlab and typodonts. This goes for the 1st year students all the way up to the 4th year students. Your instructors are going to drill quality into your head constantly (pun intended). So in theory the quality work will come naturally. But speed? Not so much. It isn't uncommon to have 2 or 3 hour time

slots in sim lab and clinic to do a single filling. If you don't push yourself, it is EASY to graduate having never done more than 1 filling in a 3 hour period at some dental schools. Totally impractical and priming you to struggle at a tortoise pace once you graduate.

So when you are practicing after hours, during lunch breaks, and on days off with your tyodont work on SPEED. **Even if your preps look like CRAP.** Push yourself and see how FAST can I prep these plastic teeth, can I do a crown prep in 5 minutes on this plastic tooth if I really try? 2 minutes if I really, really try? And maybe your first 2 minute plastic tooth crown prep looks like garbage, but then it gets better and better. Something happens during this process ...now your 30 minute crown preps look like works of fine art...and so do your meticulous classmates. Difference being they took 2 hours to do it.

The macro view of this speed is that when you graduate you can work at a more profitable pace. But the micro view of this is just as important....

If you are taking an entire clinic session to complete a single restoration. It is going to take you a LONG time to meet your clinic requirements in dental school. However, if you can get to the point where

you can do three, four, or 5 restorations per dental school appointment - you will be insanely ahead of most of your classmates in terms of the time it takes you to complete your requirements. And it starts with getting your speed up relentlessly in the sim lab on your typodonts.

Learn the Networking/Trading Ladders

When I decided I wanted to get serious about getting efficiently fast at bread and butter dentistry, there was definitely some pushback from certain faculty members. If I approach Dr. ABC in clinic and said, “Hi Dr. ABC, today I have a patient in the chair with lots of decay. I’d like to complete a full quad of restorative for him today.” Dr. ABC would scoff at me and tell me that’s not how we operate around here ...and that’s true for most students.

So what was I left to do? Say ‘okay’ and keep jeopardizing my future with the potential of being a neanderthalishly slow dentist? Keep jeopardizing my graduation date and just hope and pray that I finish my requirements on time?

Nope. I passed by Dr. ABC and went on over to Dr. XYZ with the same proposition. This time, I got a smile and a ‘Sure! Let’s work together on this one...’

You see, there are going to be some faculty that are on the same page as you. And some that are not. **It is your job to network with the clinic faculty** and identify the ones who can and will actively help you, trust you, and take an interest in you accomplishing your clinical goals. Not treating you just like another can in the assembly line.

Oh by the way - I ended up winning my classes' yearly **Operative Dentistry Award**.

As students of the Practice Biopsy philosophy, we are not people who like to leave things this important up to chance. Where else does chance come into play regarding our graduation date? Of course meeting our graduation requirements for procedures. Working smart and working fast will get you far. However, sometimes the random patient base you are assigned simply does not bear the fruits of treatment need which YOU need to graduate. **AKA you need to do 20 crowns to graduate, but your patient base only needs 11 crowns. I guess you are graduating late...**

No. One of your chief responsibilities will be to maintain an open and friendly network with the classmates in your clinic. Most, not all, dental schools allow you to make trades with your classmates in order to complete certain procedures in

a timely manner. Ex: “I’ll let you do crowns for 2 of my patients who need them, if you let me do a root canal on your patient who needs one. I’ve done enough crowns for my requirement, and you’ve met your endo requirement.” This is the way many dental schools are set up.

Don’t get lost here.

Begin with the End in Mind

You need to have your clinical goals, timelines, and requirements all scheduled out. This is something to important to leave up in the air.

From the beginning of clinic you should print out a hard copy of all clinic requirements and post it somewhere visible where you will see it easily every single day: Inside your locker, in your kitchen, in your bedroom or bathroom mirror.

If you aren’t constantly reviewing your clinic requirements they can sneak up on your FAST. Out of sight, out of mind. Now you are scrambling to get things done and hoping you don’t graduate late. Now you are WORRIED about getting these requirements done when you should be FOCUSED on developing your future career. Probably your future business.

I'll say it again, I won my classes' yearly Operative Dentistry award.

The chief concept of creating a system to get your clinic requirements done in a timely manner is so that you spend ZERO time stressing about this.

We want to spend zero time stressing about finishing clinic requirements so that we can hone in on the big picture. That's accomplished by consistently doing the methods above. Putting in time to plan this out on the front end, will free up unimaginable amounts of time for you.

Realm 2: Time Management for Didactic Classes

Dental school classes can be a beast. 30+ credit hour semesters can really suck up a bunch of time. Have you ever thought about the fact that pretty much every class you take is 1 hour long? Doesn't that seem funny to you? Wouldn't some topics take only 15 minutes or 20 minutes to learn? While some might really need 2 hours or an hour and 15 minutes? Why are all the classes 1 hour?

Probably because it's easy for the teachers and the school

Probably not because that's the best way for us to all learn.

Learn While You Are in Class, or Don't Go

Sitting in an 8 AM lecture, you may notice students around you browsing Facebook, playing computer games, checking email, texting on their phones, or slowly tipping backwards ready to fall asleep. **What are they doing?!?** In dental school, nobody is going to force you to learn or prod you to pay attention during class--not your friends, and certainly not your professor. To achieve your full potential, you need to optimize your time.

The student who sleeps in class has **not only disrupted their healthy sleep cycle to get there; but is also failing to learn anything.** This type of student would be better served staying in bed and sleeping well, period.

Some savvy students that are confident in their academic abilities may recognize that their time is better spent studying in the library than learning in class. Perhaps they don't learn well by listening or perhaps the professor just reads lecture slides that are available online verbatim. **It is your choice to optimize how you spend your time.**

And **always** remember that it is your choice.

If you are reading this early in dental school, you should probably be attending all classes early on in regardless of your confidence level. Later on, you can determine if attending every single class is the best option for you. The factors that influence this will be if the class has a grade tied to attendance and if you do in fact learn most efficiently in a group lecture setting.

However, if you do decide to attend class, you HAVE to make it worth your while.

It is **particularly easy to waste time in lecture-style classes** because there is typically no chance of being called upon to answer a question or actively participate. However, the **failure to grasp the material during the class period is what leads many students to scramble at the last minute, causing them to feel stressed out, overworked and pressured as exam time approaches.** Most students are simply incapable getting 4.0s under this kind of pressure. Supposing you allow yourself to daydream and otherwise become diverted during class--this does not change the fact that you are responsible for all of the material presented on that day.

This does not change the fact you just burned an hour of your day sitting in this class you got nothing out of. You could've been in the gym, watching a good movie, or heck actually learning outside of the classroom independently. **You now must go home to study the same material which you should have already learned that day.**

You are double-studying, or rather deploying double the time studying, the same material because you did not learn it when you should have the first time.

Meanwhile, the student who was fully engaged in class is using this same time studying to attain a deeper grasp of the subject ensuring their A+ on the upcoming exam. Or using their extra time to pursue studying business.

This is the time that successful students get ahead. The successful student is not working longer or harder, only more efficiently: he/she **does not have to re-study what has already been presented.**

Many students are ‘**clock-watchers.**’ This type of student frequently looks to the back of the room to glance at the clock, praying that class will be over soon. This is a clear sign of inattentiveness and inefficiency. In order to get the most out of class, it is imperative that you stay completely engaged. This means doing **five things:**

1. **Ask yourself questions.** Ask yourself questions about the material being presented and write them down throughout the lecture. Walk up to the professor at the conclusion of class and present these questions. By addressing difficulties real-time as they come up in the presence of an expert, you will save much more time in the long run.

2. **Actively take notes.** If you are taking notes on a laptop, leave your Internet browser closed. Some professors provide lecture slides ahead of time, but this is not an excuse to be inattentive. Take note of the points emphasized in lecture and write down anything not already included on the slides. Use shorthand to get down important information quickly. After lecture, review and elaborate upon your bullet points. If you feel the professor is moving too quickly, you can ask questions to slow down the pace of the lecture and give yourself more time to write down important details. Other classmates might get annoyed if you do this - who cares. Your question probably just woke them out of their nap.

3. **Be Prepared.** Come to class after you have already at least skimmed the content and material to be learned for the day. This light preliminary exposure to the material will help to avoid ever feeling lost. Getting ahead now will save you time and stress later. It will also allow you to ask more meaningful questions because you have a pre-established foundation of knowledge. You will get much more out of class if the lecture is a review instead of an introduction to brand-new material.

4. **Don't talk to people during the lecture.** If you are sitting next to your friends, save any conversation for after class. Even if you discuss class material, you will likely miss whatever the professor is saying as you try to reason out an answer that the professor can easily answer after class or by raising your hand. On the same note, try to sit near the front of the class. You will be able to see and hear the professor more easily and it is less likely that other students will hold a distracting conversation in your vicinity.

5. **Don't be a "Clock Watcher."** Do not frequently turn around to look at the clock or check your cell phone. These students focus more on the end of class than on learning the material. Not only will this distract you from the material, but it may distract the professor, causing them to label you as a disinterested, disruptive student. These relationships may matter later.

Taking the 5 actions above while in lecture will greatly enhance your ability to learn while in lecture. If you are going to commit to show up to class and attend these lectures you need to be learning during them. **Otherwise going is a massive waste of time and you should stay home, sleep in, go for a walk, or study business.** Learn the course material via

recording or powerpoint later on your own time -
when you will actually be engaged.

Always Have Study Material with You

It's the day before your big exam and you're not ready.

The amount of time you were given to learn the material just doesn't seem like long enough.

Don't you wish you could have 12 extra hours to study for the exam?

What about an entire day?

How about two?

What if I told you there was a way to give yourself several extra days to study without even having to sacrifice your social life, sleep, or extracurricular activities?

It's possible. Look no further.

Successful students know how to maximize the use of their time. The purpose of always bringing study material with you is not to have your head in a book while your friend is attempting to have a dinner conversation with you. **Rather, it is to eliminate lost moments of**

boredom and idleness. Quiet bus rides or walks on the way to class, downtime while you're waiting for a friend to arrive or a lecture to start, and waiting for an appointment **represent periods of time that are short on their own but large in aggregate.** Study material is easily portable. You can always carry note cards or a PDF you need to read for class.

While it may seem easy to let that one 15 minute waiting period slip away, realize **that over the course of the day this time may add up to an hour in total.**

This gives you a painless extra hour of studying without having to sacrifice anything.

It also serves to keep the material constantly fresh in your mind which will improve your long-term retention.

Heck ...you may even want to utilize that extra time to study business....

Students love deadlines

If an assignment is due on December 5th, then they know they can start on December 4th. Although putting work off until the last minute may seem to save time by cramming all of your work into a single night, it ultimately has the opposite effect. Besides the

obvious reduction in quality resulting from cramming and inefficient review, you also lose control

of your time. **When you procrastinate until the last minute, you sacrifice your control over the situation and cause stress.** Instead of working on the material when you are healthy, alert, and have the most free time, you force yourself to study when you are tired and fatigued. In addition, you may have to withdraw from social or extracurricular commitments. Making your plan early allows you to dictate the pace at which you study and when exactly you want to work.

We control our time.

We don't let *circumstances* control our time.

Realm 3: Finding Quality Practice Owning Mentors

Finding one or more dentists who have already accomplished the goals you hope to accomplish and modeling yourself after them will save you exorbitant amounts of time and careless mistakes.

As a person who is active, not-reactive, you should schedule a formal meeting with a successful Practice-Owning-Mentor (POM) as soon as possible. POMs will be a very important ally on your mission for practice ownership success.

POMs are dentists who will let you learn from their mistakes and teach you the shortcuts and strategies of the game. In effect, POMs are catalysts to greatly speed up your journey to dental practice ownership and save you *time*.

A POM is a mentor who is willing to talk to you that not just owns a dental practice, but owns a successful dental practice. Most of the time, this will NOT be one of your dental school faculty members.

The POM is usually either:

A) Too busy running their successful business to be teaching at the school

B) Can't justify the pay cut of teaching at the University or

C) The school doesn't want the POM to talk to students because the POM may highlight things the school does 'by the book' but not 'real world.'

Your POMs could be a dentist you've known from your hometown.

Your POMs could be a dentist you have met through networking events.

Your POMs could be a dentist you have randomly called on the phone and asked to be your mentor (I did this many times in dental school).

One of your POMs could be me...

Be clear to your POMs that you will be **owning your practice as soon as possible after graduation.**

Make sure to remember that your POM has probably heard that claim many times before only to see countless students sink and proclaim "*XYZ excuse,*" once they have been dragged into the deep water.

As a result, your POM may try to push you towards other avenues in order to:

'see what you really like' and to

'explore other interests' and to

'just be an employee for several years and see how it goes.'

There is nothing wrong with exploring your interests and easing your way into dentistry, and your POM likely has your best interests at heart. However, do **NOT** do this at the expense of early ownership. **If you know you are ready to take the bull by its horns, do not let anyone deter you.**

Throughout your college experience your POMs will come to be very valuable resources.

Once you and your POM are on the same page they will be an excellent resource for you to keep you on track and serve as a springboard for your ideas. Many times you may have a 'great idea' that is really a bad one. Your POM can identify that for you and help you leapfrog over early mistakes and achieve your goals faster.

After you have accumulated several POMs you will have a massive aggregate of knowledge that most of your peers don't have. Even your peers who have a parent as a dentist -- that's just 1 single POM. You want a strong 3 to 7 POMs to serve as your foundation.

Why not more?

Why not 20 or 30 POMs? Too many cooks in the kitchen. With too many voices in your head - you

can get lost and suffer from paralysis by analysis. With that many cooks in the kitchen there are bound to be many contrasting (though viable) ideas and it can lead you to freeze and actually end up slowing you down.

This is not to say you can't garner information from 20 to 30 or 50 or 100 practice owning dentists. But be mindful of how many opinions you hold dearly and truly call your mentor.

Realm 4: When Should I Start Looking at Practices or Locations for my Practice?

When should you start looking for practices to buy or locations for your future practice? If you need to ask me that, maybe you want to re-evaluate how much you really want early ownership.

From my personal experience and from conversations with my other 'early ownership' peers we definitely have this one thing in common: **We were all evaluating potential practices incessantly almost from the very beginning of dental school.**

Even if you are a D1 and you are evaluating practices that won't be on the market once you graduate - you are still honing a valuable skill. Like a grandmaster who studies mid-game chess boards - you are training your eye to understand what good and bad looks like in the dental market.

Who is more prepared to accurately evaluate a dental practice? The D4 who is looking at his first practice a month before he graduates? Or the D4 who has looked at 200 or 300 different practices and start-up locations over the past several years.

Need I say more?

I had the name selected for my practice, the logo fully designed and had purchased multiple variations of my web domain by 2nd year in school. **I attained pre-approval for my start-up loan before I even had a dental license.**

When I state these things it is not to brag. **It is simply to establish framing.** As a student of the Practice Biopsy philosophy there is nothing in dentistry you want more than to own a successful practice. Everything else is simply a distraction.

Starting Up

If you want to do a start-up straight out of school -- you are going to have at least somewhat of a 'delay.' A bank is highly unlikely to actually distribute funds to you to begin any sort of project construction before you graduate.

You'll have to work an employee dentist job for at least a year or so while your start-up project is underway. Ensure that you don't sign a contract with any restrictions prohibitive to your success. For example; restrictive covenants that exclude you from working as a dentist within the radius you intend to own. An unreasonably high Notice Period is also something to watch out for. Some contracts may ask you to give 6 months notice before you can depart.

Under idyllic circumstances you will actually be able to keep your employee job during the initial phases of your start-up. Even the most successful dental start-ups can take a while to ramp up to full on sustainability and you may need secondary income in the meantime. In the early days of my start-up I worked 3 days per week at my office and 3 days per week at my employee job. Later this switched to 4 days and 2 days. And finally, full-time at my own practice. This entire transition was under a year in time.

You can avoid this if: You have a working spouse with significant income or you have a nest egg of savings that can carry you through the early growth phase of your business. You should expect at LEAST a couple months before the good money starts rolling in.

*Note: **The average dental start-up takes a YEAR OR TWO to become profitable enough for the owner to take a solid paycheck. Sometimes even longer.** High performers can usually take a solid paycheck after 1 to 3 months.

Which category will you fall into?

The category you fall into depends entirely upon how meticulously and strategically you prepare yourself. **This shouldn't be a guess.** This should be a strategically executed plan.

Buying a Practice

Unlike doing a start-up, you can typically buy a practice straight out of school. I've had peers who have done this. If not straight out of school perhaps within several months. With foresight and again the magic words 'a strategically executed plan,' this is very reasonable.

If you want to buy a practice straight out of school you'll be spending lots of your time networking with dentists, brokers, and your dental attorney to put a deal together.

When we are discussing practice acquisitions notice I am recommending that you may BUY a dental practice, not BUY-INTO a practice. There is an extensive article on this topic that you will find on PracticeBiopsy.com. You'll find that article in Entry #24. I'll let you take that on as independent reading.

To make a long story short - buy a practice from someone who is ready to sell, not from someone who might be ready to sell 3 years from now. You want control of your business. You want control of your

time. It's why you've prepared yourself so long and hard for this moment.

Where are you going to live?

This question is one of the largest barriers to speed that most of you are going to deal with. When I talk to many dental students, or even dentists, who want to own a practice they often tell me they "can't" because they don't know where they want to live.

They don't know if they want to live in the Midwest, Eastcoast, Westcoast, or South. They don't know if they want to live near this city or that city. And this indecisiveness can be their downfall - at least in terms of time efficiency.

If you don't know where you want to settle down to open up your practice - **you really can't even start the process of taking the actions to actually make this happen.** What you can do is continue learning the fundamentals of business, refining the skeleton of your business plan, and so on. But a dental practice is a business fixed in one location.

You need to decide which cities you would be comfortable living in or near in order to best achieve your personal success and happiness.

This matter speaks to a great issue of being decisive. **As a business owner, one of the most important soft skills in your arsenal is the ability to be decisive.** If you can't decide where you want to live, or **at least narrow it down to a Top 3 places**, then maybe you truly aren't ready to be a business owner. As a business owner you are going to be making decisions on almost a daily basis that have permanent and long-term ramifications. **Where you want to live is one of those decisions.**

I'll leave that one up to you Boss.

Realm 5: Opportunity Cost and Dental Life

Every manner in which you decide to spend your time, or decide *not* to spend your time - is paired with **opportunity cost**.

Opportunity cost is defined as: “The loss of potential gain from other alternatives when one alternative is chosen.”

Every choice you decide to make has a paired cost that comes along with it. Sometimes this cost may be your time, sometimes it may be your money, sometimes this cost may be the development or lack thereof a skill.

There is only so much time in the day. And only so much time during dental school to get things done. Within your 4 year journey of dental school - your time is going to be filled with a surplus of obligations - **there are certain things you just have to do**. You need to complete your requirements, you need to take your final exams, board exams, and attend many (if not all) of your classes.

Point Being: There are certain obligations that every single dental student in your class is going to

complete. However, not all of you are going to follow the same trajectory to success. Some of you will have amazingly successful careers. And some will live in the confines of a mediocre dental career and lifestyle indefinitely. Never realizing the professional dreams to the level they anticipated they would.

So what's the difference? The difference is how you are spending your time *outside* of the requirements. At a micro level, this is where the first level of opportunity cost comes into play. If you decide to read multiple business books and refine drafts of your business plan over spring break -- your opportunity cost may be a fun vacation with your friends. If you decide to go on a vacation every spring break instead of networking or building your business - your opportunity cost could be your future dental practice success. **You need to weigh these costs for yourself and decide where your priorities are.**

There are many dentists who purchase or start-up their own successful practices within a year or so after graduating. Some do it immediately. And some take 7 to 10 years or more to finally get there. What is the difference? Often times, it isn't desire - but rather the chosen usage of time.

Let's extrapolate on that opportunity cost a bit more.

Suppose we compare the two following dentists:

Dentist A: Works as an employee for 6 years and year 7 buys a successful practice / makes a successful start-up

Dentist B: Works 1 year as an employee and then buys a successful practice / makes a successful start-up

Dentist A:

Year 1 Income: \$120,000

Year 2 Income: \$130,000

Year 3 Income: \$140,000

Year 4 Income: \$155,000

Year 5 Income: \$160,000

Year 6 Income: \$162,000

Year 7 Becomes Successful Owner

Year 7 Income: \$250,000

Total Income:

\$1,117,000

Dentist B:

Year 1 Income: \$120,000

Year 2 Becomes Successful Owner

Year 2 Income: \$250,000

Year 3 Income: \$310,000

Year 4 Income: \$370,000

Year 5 Income: \$400,000

Year 6 Income: \$450,000

Becomes a Successful Owner Year 7 Income:

\$455,000

Total Income:

\$1,905,000

[*The opportunity cost of remaining an employee would have been even higher for me. I was more conservative in this mock sample.]

As we can see from this simple example - **just in a short time frame there is already a gap of ~\$800,000 in income.** But that is just the surface. **Suppose that this \$800,000 gap was invested.**

At a 6% compounding return, if that extra \$800,000 was invested we are now talking a difference of ~\$6,148,869.43+ over a timeframe of 35 years. That's assuming we don't add any additional investment money. This example is obviously greatly simplified and makes many assumptions. But I think you get the big picture here.

What else haven't we thought about?

Maybe the most important aspect of all...

Life happens.

There will never be an easier time to start or buy your practice than 'as soon as possible.'

The more time goes on, the more obligations and responsibilities will come.

A mortgage on a home will come along.

Kids will come along.

Expectations of living a 'doctor' lifestyle will continue to mount....

That \$145,000 steady paycheck you are getting from your boss feels more and more comfortable by the day.

The longer you wait, the less likely it is that your practice ownership aspirations will actually happen. **It only becomes harder.**

It's a lot harder to take a risk to start a practice when you are 35 with a spouse and kids and a mortgage than it is when you are 27 with little to lose and lots of ambition straight out of dental school.

You need to make a choice.

Free Time vs Dead Time

We will end our mini-book with this imperative concept.

As a young adult living in a first-world country, having an accurate perception of the concept of “Free Time” is a difference-making factor. Every second from the moment you wake up, go to school or work, go home to sleep and wake up to do it again is “free time.” **You are free to do whatever you wish with your allotted 24 hours per day.**

If you are sitting in a classroom, that’s your free time because you chose to be there.

If you are in the gym working out, that’s your free time.

If you are at home doing homework, that’s your free time too.

If you would rather be doing something else, stop complaining and go do it.

The attitude you bring towards activities which are moving you closer to your goals should always carry enthusiasm.

Once you accept the personal responsibility for the allocation of your time, **you will gain more respect for your decisions.** You will take pride in sitting through an immunology lecture

because **that is where you decided to be via your own free will**. A person becomes that which they repeatedly do. If you choose to use your days engaging in productive activities, things that you enjoy, and things that develop you as a person, then you are well on your way to becoming a successful top-tier performer. **However, if you neglect to embrace your free time you enter what I like to call 'Dead Time.'**

Dead Time is literally the killing of your time. *“If you love life, don't waste time, for time is what life is made up of,”* are words of wisdom from the great Bruce Lee. When you partake in activities that do nothing but drain your energy and diminish your human potential you enter Dead Time.

This can include things such as: Crashing on the couch for hours per day in front of the television sitting around with unmotivated people, mindlessly surfing the web or playing video games, scrolling your social media feed for hours, and any form of procrastination in general. **It is your choice to spend your time this way**, and if you choose to do so - you are setting yourself up for failure--at least as far as having early success in your career and in dental school.

People with large amounts of Dead Time find themselves seemingly living the same boring and uneventful days over and over again and never seem to be as far as they want to be in their personal lives or careers.

One of the most crucial things you must do is **re-evaluate how you spend your weekends**. The idea that working during the week and then shutting off your brain as soon as Friday afternoon rolls around may have gotten you by in college and it may surely get you by in dental school. However, living in accordance with such a neglectful philosophy **will not allow you to thrive, take control of your life, or live the way you want to**. Utilizing your weekends is one of the most crucial components to engaging in an effective career of self-development and academic and business success.

The weekend provides you unstructured time that you can organize and utilize to accomplish a variety of objectives without the interruptions of having to go to class. Weekends can be used to catch up on work, get ahead in classes, practice in sim lab, work on your business plan, network, or on a personal side project of interest. You can also use this time for other activities such as

catching up on sleep, exercising, spending time with family or friends, and dating.

Point being:

Do not allow all of your weekends to mindlessly drift past you in a stupor as you sit on the couch letting your time, and life, flutter right on by you. One of the main drawbacks of Dead Time is **that it consists of activities that should be relaxing and should re-energize you, but don't.** Dead Time consists of activities, varying from person to person, that most people think should be enjoyable but do nothing other than drain motivation and energy.

Average students dwindle away their weekends with Dead Time and find themselves rushing to catch up on Sunday nights, if at all. This will not be you. You have a plan and you have goals. Utilize this time to supercharge your efforts. Your weekends have the potential to be the most productive part of your week.

Treating weekends like relaxed workdays will allow you to spread out your responsibilities and reduce stress and decompress the tasks you would otherwise have to accomplish during the week.

Just because some of your peers reserve their weekends for compiling hours of Dead Time and childishly waiting for someone else to tell them what to do - **does not mean you have to.**

You're in this to be great.

Conclusion

The way you spend your time is your choice. Your 4 years as a dental student will pass by much faster than you think. **Dental school is not just a time to get your requirements done,** but rather your final years in the safety net of the school system. This is the conclusion of your time to prepare for the successful launch of your career.

Sometimes I believe it gets lost that the dental school experience is intended to **serve as a springboard into a successful career for us.** Many students act as if the purpose of dental school is to do nothing but pass dental school tests and memorize the Krebs Cycle one last time.

Every dental student is given the same 4 years to train and prepare. Yet we all end up on vastly different career trajectories. There is a reason for that...

There is an old warrior mantra, which is my all-time favorite quote: **“The more you sweat in training, the less you bleed in battle.”**

I don't know what your personal goals are.

If you are a Practice Biopsy dental student, your goals are **probably** to own a successful dental practice as soon as possible.

So.....you should probably go do that.

-DeAngelo