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MONEY MINDSET

Fixed Money Mindset

- May think of money as a limited resource
- May view most things as expenses vs. investments
- May not be focused on opportunity costs
- May be conditioned to focus primarily on cash flow and not profitability
- May have negative views regarding debt
- May lack processes to manage financial performance = lack of financial confidence

Growth Money Mindset

- Believes money is not a limited resource
- Understands how money can work to make more money
- Has a belief there is more than enough money "to go around"
- Understands return on investments
- Willing to invest to capture opportunity
- Doesn't compare their financial state to others
- Able to learn from and let go of past financial challenges
- Has transparency into timely financial performance

How would you describe your current mindset regarding money (fixed or growth)? _____

Business Owner Money Mindset Challenges

- Wages vs. Profits
- Expenses vs. Investments
- Dollars vs. Percentages
- Opportunity Costs
- I already know what I need to know...
- Financial Success only matters to me... the owner

Do you account for your own salary or wages when calculating the profitability of your practice?_____

What are three focus areas that if improved, would have a positive impact on your overall profitability?

1. _____
2. _____
3. _____

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Expense or Investment

- People
- Equipment
- Technology
- Training

Understanding Opportunity Costs

- Not hiring someone because they are “too expensive”
  - Example – Increased Hygiene wages
- Delaying investment in equipment
  - X-ray sensors
  - Intraoral cameras
  - Hand pieces
- Adding/expanding space
  - Cost of construction
  - Loss of “space”
- Team Meeting and/or training time
  - Loss of production

Obtaining Financial Success Buy-in From Your Team

- Simple practice management education
- Basic profit and loss exposure
- Transparency about profitability
- Bonuses linked to financial results
- They have their own thoughts already

What’s one thing that will help shift your money mindset from fixed to growth?

_____

_____