



# Your financial status, at the click of a computer key...

Practice managers **Janette Jones** and **Lisa Baxter** explain why, in the context of their working lives, the COVID-19 pandemic had a silver lining.

**W**hen dental practices across the UK closed their doors at the start of the first lockdown in 2020, a survival plan was the top priority. Never before had it been so important for dentists to know and understand their financial position, both in the minute and in minute detail.

Dentists often focus on the clinical work while others sort their finances, whether their accountant or their practice manager, or both. In March 2020, it became dimly clear that forming a survival strategy working from the previous year's profit and loss spreadsheet was not going to work. An online management system to provide an accurate contemporary picture of the practice finances was essential.

Janette Jones and Lisa Baxter are two practice managers who can today deliver that picture to their principals with the click of a computer key. Between them they have nearly 50 years' experience of working in a small,

successful, privately owned dental practice. The common thread is that both practices retain Linda Giles and Nathan Poole of Ross Brooke Dental as specialist accountants and business advisors. Here they explain how their working lives changed for the better as they emerged from the pandemic.



**Case study:**  
**Janette Jones,**  
**Insley Dental**  
**Practice in**  
**Macclesfield**

When Richard Insley bought the practice which

he co-owns and runs with his wife Noreen, Janette was an employee ('He bought me with the practice!')

Until 2020, Janette managed the Insley Dental Practice finances with Quicken software. She entered all the figures manually and was a dab hand at it. 'I had been using it for 20 years

and I could do it with my eyes closed.'

Whenever Richard or Noreen needed to know anything about their finances, they only had to ask Janette. But in March of last year, she was furloughed. Janette could not keep the system updated and could not share information as normal. Instead, sitting at home, she had to try and talk the couple through the programme on the practice computer.

Employer Richard Insley comments: 'Janette manages all the financial side and until the pandemic, she would produce a monthly profit and loss spread sheet. We delegated everything to her while we concentrated on the income.'

'COVID-19 was by far the most traumatic episode of my working life. Business just stopped. We went into freefall, it was awful. It made us wonder about the chances of the practice surviving. Because our system was not online, this highlighted a deficiency; we needed an online accounting system.'

As soon as they could, they invested in QuickBooks and organised for Nathan of Ross Brooke Dental to provide Janette with training. Richard describes her as ‘the most fantastic practice manager’ and investing in further training for her was a ‘no-brainer’.

Janette takes up the story: ‘Now, instead of putting the information in manually, it’s all there for me, linked to the bank account. And I can work anywhere and see the system online and discuss any aspect with our accountants. It has enabled us to take a step back and re-assess the business. We all ask ourselves why we had not done this ages ago!’



**Case study 2:**  
**Lisa Baxter,**  
**practice**  
**manager at**  
**Muirhead &**  
**Associates in**  
**Shipley**

Lisa and her boss, Rob Muirhead, had been struggling to make their practice software work and in 2020, they also decided it was time to get help from Nathan. Lisa takes up the story:

‘The training in QuickBooks has helped me to be able to access a wide range of reports and to understand them. I can get an overview of how the practice is performing at any time. This really helps Rob and I understand how the practice is doing and if there is anything we need to address. This has been especially helpful during the pandemic when financial decisions often had to be made quickly and the information we needed was at our fingertips.’

‘I am now able to keep up to date on a very regular basis, even daily. I can easily keep an eye on the bank balance and can see what payments are due to be settled. This minimises any surprises in the practice finances. Also, in the past, if any paperwork like invoices or statements were missing it was often only picked up at the year end and it could be quite a task to track them down or request duplicate paperwork.’

‘With QuickBooks, any missing documents are very obvious and can be located straight away. This means I can be confident that I have everything in order before submitting all required documents to Linda and Nathan at our financial year end. Nathan has given me confidence to pass the

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knowledge I have gained about our practice finances to Rob and to be able to explain what is shown in the reports.’

Rob Muirhead has witnessed at close hand the benefits of the online accounting system: ‘This has massively turned the corner for us. Training was what was needed but was not provided by the company which installed the software; Lisa’s two online training sessions with Nathan have turned things around.’

‘For me, having a capable practice manager is critical. I am not particularly enamoured by figures or the minutiae of office work. They turn me cold. Lisa is very good at both. I have complete trust in Lisa and I value what she does.’

Dentistry may be a small business but the high running costs and differing payment modalities make financial management a challenge. In a small way, COVID-19 had a slender silver lining. For both Lisa and Janette, becoming confident in the use of QuickBooks software has transformed the way they work and it was the pandemic which was the stimulus.

#### **Nathan Poole’s perspective**

At the dawn of financial software packages, many dentists invested in Quicken which was revolutionary in its day. Quicken was however discontinued by its maker Intuit as they instead developed the QuickBooks Online system which is a more professional and technologically advanced tool, with many time-saving features.

The full version of QuickBooks online through us should cost less than £15 pcm. We

do also support Xero, another big player in the online accounting market, but generally feel that QuickBooks is a bit more user friendly.

The value of having a contemporary and accurate picture of a dental practice’s finances cannot be over-estimated, a fact under-scored by the pandemic.

Some of the ways we can help clients are:

- We set up the packages in the best way and introduce opening balances
- We provide structured and effective training for owners of their staff
- We do all or some of the bookkeeping for some clients, whilst they have full access at all times
- We offer regular management accounts for clients and their banks
- We interpret and explain the management accounts so our clients understand what is important
- We ensure the management accounts data flows into the year-end accounts, so the year end accounts make sense
- We update the bookkeeping for year-end adjustments, to keep the management reports as accurate as possible
- We use the management accounts to provide regular tax forecasts.

For further information about the business and accounting support Ross Brooke Dental provide to dental practices, visit: <https://www.ross-brooke-dental.co.uk>.

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