



Back to school

Nilesh Parmar shares his experiences of juggling work while studying for an executive MBA

AS THE saying goes – you never stop learning. The entire dental profession is about learning, from training in dental school right through to working in the most specialised area of practice, not to mention the ongoing requirements of fulfilling the required continuing professional development (CPD) hours. However, it's worth thinking about where there are gaps in your knowledge and how you can fill them. This is what happened when I realised my business skills were seriously lacking.

I often think that I must be stupid. No, I really must be! I seem to enjoy making myself suffer. There I was at the end of 2013, and my life was going well. I was an implant dentist, enjoying working in my own practice, as well as being a visiting implant dentist to another London-based practice. I alternated my work between the two, with four days one week and six days the next. I was making enough

money to pursue all my sometimes-expensive hobbies and interests, while still being able to put something aside for what I intended to be an 'early-ish' retirement.

Making the decision

So why did I then decide to do a two-year part-time executive master of business administration (MBA)? Friends and colleagues have continuously questioned my decision... why are you doing it? What's the benefit? My answer is simply... why not? And here's why, ask yourself:

- Do you believe you know all you need to know about business?
- Do you feel you have the necessary skills to run, manage and understand a business?

I know I certainly don't! I can do teeth, and I've spent almost half my life dedicated to working on them. However, despite my

lengthy training it hasn't prepared me for the practicalities of running one, two or even a hundred dental practices. It hasn't prepared me to understand balance sheets, marketing or accounting. I believe that this is a major flaw in the current dental undergraduate training programme and it's something I'm hoping that completing an MBA will help me become more knowledgeable in.

I'm no stranger to postgraduate education. After dental school, I completed two masters degrees and then did a one-year programme at Warwick University. However, the difference is, and I think this applies to a lot of people who choose to do MBAs, is that they leave you with no formal training in business or economics that makes setting up and running your own practice that much more difficult.

My experience so far

So what has my MBA experience been like so far? Well to start off with we had a week-long induction into the core topics of the MBA process covering:

- Managerial economics
- Financial management and accounting
- Marketing management
- Organisational behavior.

We currently meet on two Fridays a month

We all have far different responsibilities to take care of now than when we first headed off to dental school all those years ago, so ultimately it will be a challenge for us all

with a few additional days fitted in here and there. I have taken the decision to not work in practice on Fridays for the duration of the course, leaving me free to work on my MBA as required, but despite this I'm not aiming to reduce my overall clinical workload as of yet.

What I must say is that I have found the organisation and the structure of the programme so far to be great. There are 37 of us in my year group and we are all slowly beginning to bond and get to know each other, and I think it will be an enjoyable two years.

So what did we do in the first week? Well, we started early and finished late and attended numerous lectures. No handouts were required as the university has issued us with fancy

iPad Airs to keep track of our work. We have been provided with an effective combination of group work and individual projects, and I have particularly benefited from a great team building exercise where we all contributed to designing, developing and shooting an advert for a fictional app. It was great fun – like being on *The Apprentice*.

The future

My impression so far is that out of all the studying I have ever done, I think the MBA will be the most challenging.

I say this, as we are not solely just students, we also have full time jobs and careers to take care of, not to mention that several people on the course also have new born babies and young children to consider. We all have far different responsibilities to take care of now than when we first headed off to dental school all those years ago, so ultimately it will be a challenge for us all.

But what a challenge! I have a feeling that it's already making waves and is definitely influencing the way I now think and do things

in practice. This can only be a good thing... right? I will keep you posted! ■

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PRACTICELIFE

It's back to school – again!

In a new monthly blog, **Nilesh Parmar** shares his first-hand experiences of working as an implant dentist while taking on the rigours of studying for an executive MBA

I think I am a total glutton for punishment – I really am.

Last year, life was going well for me working as a busy implant dentist, lots of holidays, little stress, and lots of partying!

I worked hard but the reward was to make enough pennies (okay, pounds) to

pursue my, often-expensive, hobbies and still put something away for what I hoped would be an early-ish retirement.

So what made me decide to do a two-year master of business administration (MBA) programme? My answer is... why not?

Does anyone think they know all they

need about business, do you feel you have the necessary skills to understand and manage a business? I know I don't.

I can do teeth, I'm very good at teeth, but what my training hasn't prepared me for is actually running a practice and to understand marketing or accounting.

This is a big gap in dental undergraduate training and is the primary reason why I decided an MBA would be a rewarding endeavour.

We've been given a combination of group and individual projects, including a fun team building exercise of designing, developing and shooting an advert for a fictional app, just like being on *The Apprentice!*

We now meet twice a month and I have found the organisation and structure of the programme so far to be tremendous. There are 37 of us in my group and we are beginning to get to know each other, I think it will be an enjoyable two years.

We are not solely just students, we also have full time jobs, careers and families to take care of, far different responsibilities than when we first headed off to dental school

Getting started

We started off with a one-week induction course on the core MBA processes of:

- Managerial economics
- Financial management and accounting
- Marketing management
- Organisational behaviour.

We started early and finished late attending numerous lectures.

The future

My impressions so far is that out of all the studying I have done (and I have done far too much), I think the MBA will be the most challenging.

I say this because we are not solely just students, we also have full time jobs, careers and families to take care of, far different responsibilities than when we first headed off to dental school.

But what a challenge!

I feel it's already influencing the way I think and do things in practice.

This can only be a good thing... right? I will keep you posted! **D**

Nilesh's main intention for this MBA column is to provide readers with a first-hand account of the MBA experience at a leading London university from his perspective. Share your comments with him on Twitter: @NileshRParmar or Facebook: DR NILESH R. PARMAR.



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Currently studying for his MBA, Nilesh runs a successful seven-surgery practice close to London and is a visiting implant dentist to two central London practices. Nilesh has a never-ending passion for his work and is famed for his attention to detail and his belief that every patient he sees should become a patient for life. He offers training and mentoring to dentists starting out in implant dentistry, more information can be found on his website www.drnilshparmar.com.

PRACTICELIFE

Out of the comfort zone

Nilesh Parmar gives us a dentist's insight into how his MBA course is going and how it is helping him with running a practice

'How's the MBA going?' This is the most frequent question I am now being asked.

It seems like so many of you are really interested.

My answer is usually... 'It's good, but wow, it's a lot of work! Lots and lots of work...'

To put it into perspective, for me personally, it's more work than my two masters degrees put together. Yes, that much!

Hard work

I think the explanation for this is that it's a very different topic to what I'm used to.

Doing dental post-grad is easier, since the terminology

used isn't alien.

We already know what an implant and an ortho bracket are. We certainly all should know what a BPE (basic periodontal examination) is as well!

But MBA jargon is very different.

We are well into the accounting part of the programme and (oh boy!) I now have a new-found respect for my accountant.

Accountancy is hard! Do you know what a 'deadweight loss' is? What 'gearing' means? How do you work out EBITDA (earnings before interest, taxes, depreciation and amortisation)?

So this is the issue... there's a lot of brain re-wiring



that needs to be done in order to continue with the course and I believe you have to be open to this change.

To be honest, I am going to re-jig my work commitments to let me focus more on this than teeth.

Broadened horizons

So what have I learnt so far?

Well, I don't have time to go into all of it here, but to somehow simplify what's been going on...

It has broadened my horizons and made me see the bigger picture.

We have had sessions on how to negotiate, about price structure and how to develop our knowledge further in team management.

It has been very useful, and I certainly feel it's becoming even more beneficial when I'm bringing the newly collected information back to the dental environment.

We have regular quizzes, which count towards our final grade.

This of course means, every week, there's the crucial need for some serious study time.

In dental post-grad you can do an intensive amount then almost (sorry to say this) ease the pressure on the accelerator for a few weeks.

Not with an MBA!

It's becoming even more beneficial when I'm bringing the newly collected information back to the dental environment

At the moment I have two quizzes to revise for, a few telephone meetings, two sessions of group work and the pre-reading for the university sessions next week.

Sleep? Who needs sleep? I have my accountancy textbook to keep me awake!

Stay tuned! **D**



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PRACTICELIFE

A new way of thinking

Nilesh Parmar talks us through how his MBA course is going and how it is changing his way of thinking about dentistry



Happy belated Easter everyone! Did you have fun, were you out and about and enjoying your Easter eggs? Maybe some of you managed to go skiing? Me...I didn't have the time, I have an MBA to do!

On midnight of Good Friday, my MBA cohorts (we call ourselves a cohort, it's a fancy term for 'bunch of students') had a deadline, our first group project was due in.

With all of us leading busy lives we decided to get together early on that morning to thrash out the entire body of our coursework, vowing not to leave until it was done. We left at about 8pm. That was a long day.

Our coursework was based around using KPIs (key performance indicators) to assess which one of the UK

supermarket chains an institutional investor should put their money into.

Bit of a change to dentistry

It's a bit different to deciding if a tooth is hard to extract or not. That's why I enjoy doing my MBA so much! It's completely different to what we do mentally as dentists.

I know I have been saying it time and time again, but it's reprogramming my mind and how I think, MBAs are very beneficial for the dental mind!

Not all slaps on the back

However, having said all that, it isn't all smiles and slaps

on the back.

Being used to knowing my stuff, whenever I go into an MBA lecture, I come out thinking: 'What just happened, what was that all about?'

This is especially true for some of the economics and financial management lectures. It can be an unsettling experience.

I guess that's why for some professionals an MBA can make or break you.

The hours that are needed are arduous, and that's even compared to the time studying for my masters degrees.

I talked about this with the course supervisor and his response was a bit unsettling.

To me it felt like the tag line at the end of a really good thriller movie, 'If you think this term was difficult, wait until term two. You haven't seen anything yet Nilesh...' Queue dramatic music. **▣**



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PRACTICELIFE



Why am I doing this again?

Nilesh R Parmar updates us on how his MBA is coming along and questions why he is doing it in the first place

First of all, you may remember the Harvard quantitative methods online course I had to do? Well, I passed! Small victory for me (as I punch the air).

With every degree I have done, there has always been a 'why?' moment. This is usually before the exams, sitting in my study longingly looking out of the window at the summer weather (exams are always in the summer, it's just cruel), watching everyone outside enjoying themselves while I drown in a mountain of textbooks and paperwork.

Why am I bothering, what difference is this all going to make in the long run?

It's not so much the destination with this degree, it's the journey

Aim to succeed

Well, in order to succeed, you really need to put your heart and soul into it – you need to believe it's going to make a difference – otherwise mentally you are destined to fail.

In my eyes, doing this degree is going to give me a back-up plan, an alternative income stream. I will have the tools to hand to make a living, not just by drilling teeth, but by doing something completely different.

I used to envy my friends who did a non-vocational degree at university. They would do a math degree and end up working in real estate, or a biology degree and end up in marketing. As dentists we are only trained to do one thing, teeth stuff – that's it!

Exams looming

So, what have I been up to? Well exams are looming,

and I am rather worried. It's a lot of material to cover. We have coursework due based on social networks in the workplace. At first I thought, what a load of nonsense, but after looking at the data we collected and using social models to analyse and interpret the data, it's actually quite fascinating. I think this stuff could be applied to... wait for it... dental practices. So it is relevant after all.

My course group are a very hard working bunch, we are definitely dedicated to the cause, and through our Whatsapp group we are encouraging and supporting each other as best we can.

I am beginning to feel that it's not so much the destination with this degree, it's the journey, and how it is slowly changing the way my thought processes work. **D**



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Rewiring a dentist's brain

As he prepares to return to study for his MBA after his summer break, **Nilesh Parmar** reflects on the last few months of his time at Imperial College and all that he has learnt about running a business

The entire dental team is continuously facing new challenges, from regulations and managing patient expectations, to keeping up-to-date with the latest techniques and product developments. Additionally, many forget that the dental practice is a business and like any other business it needs to be well managed. However, after dental school, we leave with no formal training in business or economics, thus establishing and running your own practice can prove challenging.

This is why as a 'young dentist' (not sure I can say that for much longer) I decided to embark on a two-year MBA so that I could gain the necessary skills to run, manage and understand the practice(s) I work within. So, how have the past six months been? Eye opening, tiring, difficult and inspiring.

Term one: when the going gets tough...

The College eased us into our first year, as we were introduced to the programme and I was looking forward to learning about managerial economics (that's tough stuff), financial management and accounting (even tougher stuff), marketing management (the fun stuff) and organisational behaviour (that's scheduled for next term).

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was voted Best Young Dentist in the East of England in 2009 at the Dentistry Awards and Young Dentist of the Year at the Dental Awards 2014. He is also voted 18 in this year's Dentistry Top 50. Nilesh has a masters degree in prosthetic dentistry from the Eastman Dental Institute and a masters degree in clinical implantology from King's College London. He is one of the few dentists in the UK to have a degree from all three London dental schools and has recently obtained his certificate in orthodontics from Warwick University. Currently studying for his MBA at Imperial College, London, Nilesh runs a successful seven-surgery practice and is a visiting implant dentist to two central London practices.

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It wasn't too difficult to get back into the mindset of a student with the fancy iPad Airs we were handed and it certainly eased the blow when we were thrown into the accounting element of the programme. And oh boy, I now have a newfound respect for my accountant – it's hard! Do you know what a 'deadweight loss' is? What 'gearing' means? How do you work out EBITDA (earnings before interest, taxes, depreciation, and amortization)? Neither did I!

It wasn't long before we had our first group project, focusing on using KPIs (key performance indicators) to assess which of the UK supermarket chains an institutional investor should put their money into. It was a bit different to deciding if a tooth is hard to extract or not, but that's why I enjoy doing my MBA, it's completely different to what we do as dentists.

Term one concluded with this comment from my tutor: 'If you think this term was difficult, wait until term two – you haven't seen anything yet Nilesh!' Queue dramatic music!

Term two: ...the tough gets going!


It started on a positive; I passed my Harvard quantitative methods online course, however, I sometimes found myself asking: 'Why am I doing this again?' Exams were looming and we had a lot of coursework due! But just before the summer break my enthusiasm was reignited as we got stuck in with marketing and had to pitch a marketing plan for a product of our choice.

My group worked on a new Instagram based geo-tagging app called Loci, as we decided this might be easier to sell and promote to the crowd. We created a teaser video for our presentation, which we sent out to all group members via Whatsapp and delivered subtle messages to spark the interest of the audience. We used guerrilla marketing and had everyone downloading the app, giving anyone who

did some chocolate as a reward! Unfortunately, we were defeated!

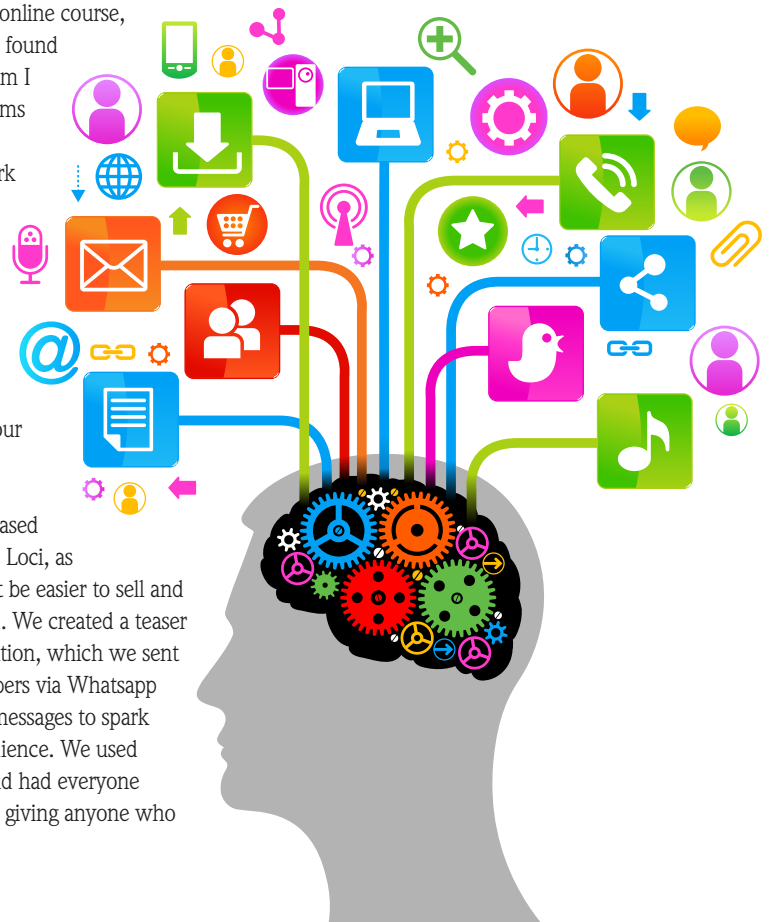
What have I learnt so far?

The MBA has broadened my horizons and made me think outside the box. We have had sessions on how to negotiate, about price structure and how to develop our knowledge further in team management. I certainly feel it's becoming even more beneficial when I'm bringing the newly collected information back to the dental environment.

Thinking outside the box is not something that you can just wake up one day and start doing, but rather something you develop over time. Your mental state has to be different and this is something I believe my MBA is doing to me. 



Comments to Young Dentist
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MARKETPLACE

Pitching practice

Nilesh Parmar continues to keep us updated with his MBA course and has to sell an app to his cohort in this issue

I know I've been a little doom and gloom lately, questioning why I'm doing my MBA, moaning about the workload and being worried about the exams. But last week my enthusiasm was reignited as we got to do something really innovative and refreshing. We had to pitch a marketing plan for a product of our choice.

My group debated choosing between two products. One was a painless injection system I have been testing called Dijijet and the other was a new Instagram based geo-tagging app called Loci. Both of these products actually exist and were not a figment of our overworked imagination.

Selling the app

In the end, we decided that the app may be easier to sell and promote to the crowd. By 'sell', I mean we, as a collective group, had to conduct a presentation to the rest of the cohort and our tutor, essentially selling our app using marketing lingo (look up SWOT (strengths,

weaknesses, opportunities and threats) analysis and you will get the gist). So in true MBA style, we hashed out the presentation, almost the day before the presentation date.

Now, when you get a group of hyper-ambitious individuals together, put them into designated groups, and suggest that this task is in a sense a competition – people start to pull out all the stops. Things start to get serious... Queue the hype-machine. My group made a little teaser video for our presentation, which we sent out to all group members via Whatsapp. We sent subtle messages to spark the interest of the tutors and other groups in the run-up to the scheduled presentation. We wanted our audience to be intrigued from the get-go.

When we presented our marketing pitch, we had 'bribes' of food, chocolates (naughty dentist) and actually did some guerrilla marketing. As our chosen product was a live app we had everyone in the audience actually downloading as the presentation took place, and gave everyone who downloaded the app some chocolate as a reward. Pretty cool stuff.

Think outside the box

Concluding the *Dragon's Den* styled project, we were defeated by another group that were marketing a beverage. Their pitch contrasted ours as they perched the drink on a stool in the middle of the room and covered it in a shroud. We all spent the entire presentation looking at the stool, wondering what was underneath. At the end of the presentation we all got a drink. It was a good one.

So why am I telling you this? Well, it's the process. It's

making us all think outside the box. If I'd have been given this task as a dental student, I am certain it wouldn't have been as dynamic and as diverse as what I've experienced during my MBA.

Thinking outside the box is not something that you can just wake up one day and start doing, and it's definitely not something you can be taught, but rather something you develop over time. Your mental state has to be different and this is something I think the MBA is doing to me. **D**



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PRACTICELIFE

Thinking outside the box

Nilesh Parmar explains how his MBA has taught him to expand his thoughts to help him succeed with the business side of dentistry

Business. We are either good at it or we're not. We either see the bigger picture or we don't. Business magnate, media personality and political adviser Alan Sugar seems to have it, investor and founder of Virgin Group, Richard Branson definitely has it and America's Donald Trump still

has it. So what is this vital missing ingredient, that X factor that truly sets them apart from others? What embodiment is required for that key ability, and what skill is necessary for people to be very successful and make lots of money, compared to those of us who seem to work our backsides off and earn very little?

These are some of the questions we have been tackling recently on the Masters of business administration (MBA) course I am currently undertaking. The answer, however, is much more complicated than the question.

Hunger for success

First of all, these uber-successful people all have a 'hunger'. Their individual ambitions are matched only by their determination to wake up each morning and be successful. Some of them could be perceived as being ruthless with a Machiavellian approach, some are simply lucky, but they all have that primordial hunger to want more than what they currently have.

It's the ability to think outside of the box and see a business opportunity – regardless of what and where. Many business savvy dentists are now learning that income from just dentistry is dwindling and have come to the realisation that the real income is from teaching and training other dentists. This is why we now have a small encyclopedia of dental courses, which all dentists, regardless of what stage in their career, can do. Some courses are very good and are heavily over-prescribed, some perhaps do fall short of the ideals, but even these below-par courses are still very popular and still manage



to fill seats for each event every year. Indeed certain dentists have quit treating teeth altogether and concentrate primarily on the educational aspects of dentistry to and for fellow professionals, all for a well-earned income.

The road to success

So what am I getting at? Well, having a dental degree is a license to do dentistry. Yes we know that. But it also gives you a progressive understanding of a multi-billion pound industry. You do not have to drill teeth when you qualify, you can put your dental skills to a complementary use. I know many of you who do not enjoy the day-to-day humdrum of fixing teeth, and if doing an MBA has taught me one thing, it's the ability to think outside the box. Expand your thoughts to the endless possibilities our industry provides. Then, hone in on the realistically accessible and achievable opportunities that can help you on the road to success in business within dentistry. **LD**



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PRACTICELIFE

Acquiring the CEO mindset

Nilesh Parmar discusses the important business lessons he learnt from CEO, Jean Claude Biver

I am taking a departure from my usual MBA blog to write about an amazing evening I had recently, in the company of perhaps one of the most successful CEOs in the field of horology there has ever been. What's horology you ask? Well it's all to do with watches. Watches are big business, a big multi-billion dollar business.

About a month ago, I was asked if I would like to attend an event organised by Hublot, to have dinner with a man named Mr Jean Claude Biver. Now, you probably haven't heard of him, so let me give you a brief biography. He is kind of a big deal in the world of watches.



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Jean Claude Biver

Jean Claude Biver was born in 1949 in Luxembourg and in 1981 he bought the rights to a failed watch company known as Blancpain. He bought the rights for around \$25,000, and in 1992 sold them for \$43 million. He then joined Omega, secured placement of Omega watches in the James Bond movies, and signed Cindy Crawford, Michael Schumacher, Pierce Brosnan, as well as NASA, to the brand. In 10 years he tripled their sales.

He then joined Hublot, at the time a poorly performing watch company, and in three years increased their sales by a factor of five. Subsequently, Hublot was bought by the group LVMH for a very large sum, making Jean Claude's minority stake worth tens of millions.

In summary, the man is a genius, and there is so much to be learnt from just having a conversation about his attitude towards business.

Passion for work

Fortunately, that's exactly what I did, and I think a lot of what I learnt from him can be applied to anything. One of the key things to being successful, he told me, was passion. Some people are born with passion, and with passion comes curiosity. Without these things, one cannot be successful. If



you are in a job that does not spark passion in your soul, then you are in the wrong job. I have been thinking about this and comparing it to the dentists I know. Some are happy to turn up nine to five, do their job, and leave. To them it's just a job, not a passion. But, then there are those who are passionate about their work, they become totally immersed in it, and as a result, usually become very successful.

Tools of the trade

I asked Jean Claude how he felt when Hublot was sold to the group LVMH and his percentage stake became worth millions. His interesting reply was: 'Nilesh, I was disappointed, I didn't want the money, what do I do with more money? If you give me a hammer or the

money for the hammer, I will choose the hammer. I am a tool-man. Why? Because, with a hammer I can work and make more money. When you have the money it's hard to use it to make you more money, a hammer is much better.'

So, I suppose it's a bit like education really. Do we qualify, and start working flat out straightaway, making money? Or should we invest something in ourselves and start to learn new skills and techniques, perhaps even going down a path of post-graduate education. In essence, we are acquiring more hammers? **LD**