

Dr. Troy Basarab - Alberta Wellness Summit: What Types of Risk Do I Need to Be Concerned About & Why?

Dr. O'Keefe: The Alberta Dental Association and College, is taking a totally different approach to its annual conference this year. Self styled as the Alberta Wellness Summit. It's going to be held in Calgary, May the 23rd to the 25th and it's dedicated to promoting the physical, mental, and financial wellness of all members of the dental team. Today I've caught up with Dr Troy Basarab, who actually is the President-elect of the Alberta Dental Association and college and he's a periodontist in Lethbridge. He's one of the speakers at the Wellness Summit and he's going to be talking about risk management. I just wanted to ask him a key question about this topic. Troy, as a dental practitioner, what types of risks do I need to be concerned about and why?

Dr. Basarab: Right John, that's a great question. And before I go to that, I would like to kind of highlight that there's a reason why we need to look at risk, why we need to consider this and this goes back to something that you and I had some communication about a couple of weeks ago and it's a spin on the agenda for the Canadian Dental Association and also for the Alberta Dental Association and college and that's in the way that mental health is so important and the wellness of our membership; and the Canadian dental association and CDSPI as you shared with me ran a joint effort on a topic called enhancing the Wellness of Canadian dentists. And one of the key things that came out of that for me anyways, was the realization that healthy practitioners make for a healthy practice. And even expanding on that, John, as you know, healthy practitioners, healthy professionals lead to a healthy community. And so this is why this is so important to me and why we're looking at this. And, I chose to look at risk as a part of building that healthy practitioner.

Dr. Basarab: I'd like to share a couple of slides with you, John, if that's okay. these are slides that I developed, mostly to highlight different kinds of risk and how we should be starting to approach it. And, I'm not going to give you my whole lecture today, but mostly to just give you some ideas about how we can start to look at risk and simplify some of that. So, John, I think if you look at this photo here, it's pretty easy to see the risk involved. It's the risk that gravity is going to take over. And, you know, this is a simple risk. But, when I look at this slide, here we have some airline pilots, they work in a very complex system and yet they manage to make it very safe by breaking it down. And, as you may know, pilots rely very heavily on checklists and checklists are something that have become very valuable. And in fact, one of my favorite authors is a physician named Atul Gawande, who wrote a book called the Checklist Manifesto. And, it's a very interesting reading if you ever get a chance. But, Gawande's study did was it took very complex situations in the operating theater and they were able to

show that across a very diverse range, they were able to reduce the risks involved by simply breaking things down into simple checklists.

Dr. Basarab: And so, I think if we highlight and just work on reducing risk, sometimes just by even highlighting what kinds of risks there are, we can start to reduce them. And so, there are five types of risks that I want to highlight here. The first is operational risk. Operational risk would be just the day-to-day chance that something might go wrong in your practice. For example, if your high-speed drills are not working, then you're not going to be able to work. And that's an operational risk. If you run out of anesthetic, that would be an operational risk. So some of those risks are very simple to understand and some of them will be more complex and most of us are pretty good at identifying those.

Dr. Basarab: The second kind of risk I want to talk about is reputational risks. So, that's pretty clear. And, in a world where we live with the Internet and things like WebMD, we're constantly have to be aware of our reputation.

Dr. Basarab: The third is compliance risk. And, I mean here in Alberta a good example is when the infection prevention control measures changed several years ago, the risk of being out of compliance became quite high. And so it meant that practitioners had to go back and make some adjustments and that came with a cost to the practice.

Dr. Basarab: The fourth one is strategic risk. Strategic risk is a series of choices about how we're going to compete and, in the business, where we would consider strategic risks, even the choice of where we're going to compete, what industry we're going to compete in. Now for dentists, we've already made that choice. We're going to compete in the healthcare dental world. But, there are other risks or other strategic choices that we make and sometimes those choices don't play out. And so, there is a risk that our strategy may not be effective forever.

Dr. Basarab: And the fifth one is financial risk. And I think financial risk is an obvious one. You know, we have to make enough money to cover our bills and to have some profit at the end of it. The other four risks all have an impact on our financial risks. So, when we, if we fail to recognize a risk in one of these areas, then it can have an impact on financial risk. So, these all kind of play into that. The, operational risk, the reputational risk, the compliance risk, the strategy risk and how they put pressure on our financial risk.

Dr. Basarab: The other thing that I find interesting is when you look at other businesses, so if you're the chief executive officer of IBM for example, there's a very definite separation between your personal life and your business life. And so, you can do things in your own personal life that won't have any impact on shareholder value and how that company performs. And likewise, decisions that are made inside the business don't always impact your personal life. But one of the things

about us as dentists, John, is that our personal risk and our practice risk are so intimately tied together. And so, we live in this balance is what I'm trying to show in this particular slide. This balance between our personal lives and our practice lives in a strategic risk. Now, I'm not sure what a strategic risk is in our personal lives, but a financial risk, it's pretty obvious to see that if we make bad choices outside of our practices, they're going to have an impact on how we operate inside the practice. And that's to create more risk for both situations. A reputational risk. You know, if you're in a small community, your patients know a lot about you inside and outside the practice. So, it's important that we recognize these different types of risks. And, so this is, this is what I'll be building on at the Wellness Summit, but, these different kinds of risks have an impact both inside and outside the practice.

Dr. O'Keefe: Can I put forward a concept of a strategic risk? Let's say my wife and I are really country folks. We enjoy small town stuff, but I take a decision to open a practice in a big city, the fast lane, and just creates pressures like fish out of waters, that would be a combined personal practice risk.

Dr. Basarab: Well, that's so true. I mean, when we make choices that are out of alignment with some of our core values, some of the things that we really enjoy, then yeah, over the long term that's going to have a risk. And so that, you're right, that's exactly an example of strategic risk because it's about the choice of where you chose to compete, where you chose to practice and run your business. So, absolutely.

Dr. O'Keefe: So, very much, it's very much a personal service business, dental practice. Huge personal factors involved.

Dr. Basarab: It is yeah. I always considered that, you know, when you run a business that's designed to sell shirts for example, the whole goal is to sell as many shirts at a profit as you can. And yet, in so many ways running a practice, the better we are at our jobs, the less we're needed in some ways. So, there is some very unique things about running in the healthcare space and it takes special people and that's part of going back to what we were talking about, healthy practitioners are special people that are healthy and a special part of their practice and they're healthy and a special part of their community. So, it all it kind of circles back around John, you know, when you consider how we are kind of unique in the space that we compete in.

Dr. O'Keefe: Well, unique approach being taken by ADA&C. First of hopefully many successful conferences. I want to thank you for sharing these insights today. And certainly, we would keep in touch and we look forward to reporting more on the conference before, during, and after.



Keeping Canadian Dentists Informed

Dr. Basarab:

Well, thank you John. It's always a pleasure talk to you and, you know, I hope I give a sense that I'm excited about the conference. I think it's a big step in what we're doing there, and I think it's a trend that we're going to see. I am excited about giving this lecture because we're going to go into a little, you know, a little bit more detail; I'll be to dive in, have some interaction on things. So, I'm excited about it. Thanks for the opportunity to share with you this morning.