

Progent

Daniel Girard, Eng., MBA
President



Progent, the Software with an Integrated Solution for Complete Accounting Management

The Progent solution includes a transparently integrated software program for complete accounting. Progent is the only dental software provider that offers an “owner accountant component,” which means that it is developed directly by Progent.

But what is integrated computerized accounting? First, let’s clarify two things :

- ▶ An office can consider itself computerized in terms of accounting, even if it is limited to billing and managing the accounts receivable processed by its dental software. However, a complete accounting component has a much broader scope.
- ▶ An office can use an accounting software program known in the market to computerize its accounting, even if it is not necessarily automatically integrated in its dental software. When an accounting software is transparently integrated, the dentist’s fees or a patient’s payment in the dental component automatically generate an accounting entry and update the financial statements in the accounting component. This means that the same data is not entered twice and fewer transcription errors occur.

Not all offices will computerize their accounting to the same degree. That is why we talk about basic and advanced computerized accounting. Here are some of the functionalities specific to each one:

Basic computerized accounting



Clinique Des Sommets

Statement of income as at 2017/12/31

	R/S%	Real	R/S%	Budget	\$R-B	R-B%
Income						
Diagnosis	15.6%	\$64,873.00	15.9%	\$65,000.00	-\$127	-0.2%
Prevention	10.9%	\$45,376.00	11.0%	\$45,000.00	\$376	0.8%
Orthodontics	6.3%	\$26,256.00	12.2%	\$50,000.00	-\$23,744	-47.5%
Restoration	31.6%	\$131,254.00	24.5%	\$100,000.00	\$31,254	31.3%
Fixed prostheses and bridges	12.6%	\$52,389.00	13.5%	\$55,000.00	-\$2,611	-4.7%
Removable prostheses and bridges	5.7%	\$23,561.00	6.1%	\$25,000.00	-\$1,439	-5.8%
Endodontics	10.1%	\$42,109.00	11.0%	\$45,000.00	-\$2,891	-6.4%
Periodontics	1.8%	\$7,600.00	1.2%	\$5,000.00	\$2,600	52.0%
Surgery	4.5%	\$18,657.00	3.7%	\$15,000.00	\$3,657	24.4%
General services	0.9%	\$3,675.00	0.9%	\$3,500.00	\$175	5.0%
Total	100.0%	\$415,750.00	100.0%	\$408,500.00	\$7,250	1.8%
Expenses						
Employee wages	29.5%	\$122,547.00	29.4%	\$120,000.00	\$2,547	2.1%
Dental supplies	8.6%	\$35,647.00	8.3%	\$34,000.00	\$1,647	4.8%
Laboratory charges	5.3%	\$22,154.00	4.9%	\$20,000.00	\$2,154	10.8%
Dental equipment	3.5%	\$14,573.00	4.4%	\$18,000.00	-\$3,427	-19.0%
Rent	5.0%	\$20,759.00	5.1%	\$21,000.00	-\$241	-1.1%
Professional fees	2.5%	\$10,567.00	2.4%	\$9,600.00	\$967	10.1%
Financial expenses	1.1%	\$4,678.00	1.2%	\$5,000.00	-\$322	-6.4%
Other expenses	10.6%	\$43,897.00	11.0%	\$45,000.00	-\$1,103	-2.5%
Total	66.1%	\$274,822.00	66.7%	\$272,600.00	\$2,222	0.8%
Profit before taxes	33.9%	\$140,928.00	33.3%	\$135,900.00	\$5,028	3.7%

- ▶ Automated production of standard financial statements (balance sheet and income statement) that enable monthly “Budget/Real” income tracking per treatment category (hygiene, curative, endo, etc.) as well as expense tracking.
- ▶ Management of invoices and electronic payments from electronic data interchange (EDI) providers.
- ▶ Management of time sheets and direct pay deposits.

Advanced computerized accounting

- ▶ Analysis and evaluation of the potential for recovering input tax credits (ITC/ITR) based on the revenue profile of eligible treatments. Depending on the volume, the recovered amount can be quite large (several thousands of dollars). Progent’s analysis is based on the data defined by the ACDQ for eligible treatments in the *Fee Guide* delivered with the software.

▶ When management companies are involved and several dentists are associated with the same office, the earnings and expenses of each professional can be separated by the management company. In this accounting configuration:

- ▶ Financial statements can be prepared by a professional.
- ▶ Employee wages can be automatically broken down per dentist on the basis of each employee's timesheet (e.g. hygienist who works for several professionals).
- ▶ Invoices can be entered by the management company.
- ▶ In "multi-office" mode (several offices that belong to one or more dentists), the same management options are still possible, but they can also be applied per office. For instance, you can obtain financial statements per office and, if necessary, consolidated financial statements for the group of offices.

Although the Progident solution offers you tangible advantages, computerizing your accounting will require a major time investment. Make sure that you perform an in-depth analysis of your reasons and the business environment before you make your decision.

Here are the right reasons:

- ▶ I would like to find out my office's financial situation faster so that I can be proactive in managing it.
- ▶ I would like to transfer my monthly bookkeeping costs to more specialized advisory services. For example, to receive tax advice or monthly team management assistance.
- ▶ I would like to make my computerized management more robust and protect myself better from internal fraud.

Here are the wrong reasons:

- ▶ I like numbers and accounting because it is easy and does not take long to do every month.
- ▶ I want to reduce my accounting costs. It should be noted that having your financial statements periodically checked by a professional accountant is always recommended.

The most important of all conditions for successful computerized accounting and long-term satisfaction is the following:

"Your team must have at least one person with the required level of accounting knowledge to achieve your computerization goals.

Accounting is its own field of expertise and has basic rules that must be properly understood. Rigour and discipline are also required when managing accounting."

For more information about Progident's computerized accounting, call one of our specialists at **1 800 650-0143** or write to **services@progident.com**. Also, visit our Website at **progident.com** for more information. Progident is a service of the ACDQ.