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Financial management in dental practices in South Africa

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Dentists undergo six years of training in dentistry; however there is not one module in dental practice about financial management. A gap has been identified in the area of financial management in dental practices and how it is affecting practices in South Africa. Small dental surgeries are regarded as Small and Medium Enterprises (SMEs) in South Africa, which have developed strongly and contributed to creating employment. However, SMEs have encountered difficulties on the way to development due to a lack of management experience and financial resources (BANKSETA, 2012). As a result, SMEs, including dental practices, often face financial obstacles during their operations. The objectives are to explore and describe the phenomenon 'financial management' in the context of small dental practices, by identifying whether dentists and receptionists are adequately trained in financial management. Also examines the extent to which dentists are managing their practices or

SMEs and their full understanding of financial management and practice management. It also explores the dentists' perceptions and views on financial management. The findings provide an understanding of the current financial management practices by receptionists' and dentists. It was found that most dentists did not receive financial management training in undergraduate dental school and had not sought further learning in this field. The dental receptionists were qualified with certain certificates and they also had no relative training and experience. The results of the research can be further used as guidance for future actions to improve financial management in small dental surgeries in South Africa.

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