

Ask the Broker

February 2012

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A recent medical diagnosis is forcing my immediate retirement. I need my practice to sell quickly! What can I do to avoid any delays?

TIME IS OF THE ESSENCE in this situation!

If it were me, knowing what I do now and not just because I am a broker: My advice to you, as a "Dentist-to-Dentist" is: **#1:** Establish a relationship with a dental practice broker and **#2:** Impress your accountant to supply and forward all the supporting financial documents to your broker **as soon as possible**. This crucial first step allows the broker to evaluate your practice, generate a market analysis and place your practice on the market as soon as possible.

Notwithstanding issues of location, demand and specialty practices that may possibly need extra attention, keep this in mind: **"Good sophisticated buyers need good and accurate information to make good decisions"**. I cannot tell you how many times I've seen practices practically "sell" themselves just by complete, accurate and timely information! Buyers are often pleasantly surprised if their due diligence and research reveal a positive result with information that corresponds to computer generated documents!

With incomplete, inaccurate and non-specific responses, the entire process from marketing to close of escrow is impeded and becomes frustrating to the Seller, Buyer and Broker. Not only will it be difficult to get full market value or full financing if the financials are not clearly understood, any doubt that is created often leads to a chain of events which may "spook" the buyer and result in the buyer's decision to back out of the practice purchase even in the final stages of escrow. Beyond the obvious complications or temporary misunderstandings, problems and delays can be averted with forthcoming, honest, concise, accurate and complete information, whether on the Practice Questionnaire or Financials.

Help us help you! Like a well-run race in a battle against time, pass the "baton" of information to your broker which will enable him to be effective and efficient in expediting and streamlining the process. Put our expertise and experience to work for you! Together as a team, we look forward to working with you to achieve the successful sale of your practice, with the right **Price**, with the right **Buyer** and most importantly, in the right **Time!**

Questions? E-mail wps@succeed.net

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is the Owner & Broker at Western Practice Sales and member of the nationally recognized dental organization, ADS Transitions.

A graduate of Creighton University School of Dentistry (1983), he and his wife, Mona Chang, DDS (LLUSD 1984) were in private practice together for 15 years in Scottsdale, AZ, before establishing their home in Northern California.

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