

Ask the Broker

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I'm thinking about selling my practice and am concerned about keeping it confidential from my staff, patients & local dentists. How do I do that?

We take great pride in protecting

your privacy and keeping your sale confidential. We have all interested buyers sign a detailed Confidentiality Agreement before releasing any pertinent information. Every email from our office containing pertinent information has a bold warning that restates the importance of confidentiality and warns the recipient about contacting the doctor, office or sharing any information with anyone. Our office staff is very diligent in stressing how the process works. The brokers also reiterate not only the confidentiality process but also the expectations and conduct of the buyer in their exploration and research of the practice.

Fortunately, it is very rare that the "cat gets out of the bag". Sometimes a seller's office will receive a notice from a PPO company stating that a new doctor will be practicing at that location! In those instances, the Seller was close to announcing to the staff anyway. We still prefer to do that on our own terms. There are times when a buyer just ignores our admonition and calls the office or stops in to ask questions. We generally remove those buyers from our Data Base of active prospects after a thorough reprimand. Fortunately, most buyers are professional and it does not happen often.

I am often surprised how many sellers try to sell their practices on their own by revealing it to their dental supply representative or dental lab personnel. This is the surest way to announce to the entire dental community in the area that the practice is on the market. Most of the dental supply reps and lab personnel have stronger relationships with the dental staff than they do with the dentists. Once the word is out in the dental staff community, who knows how many more staff or patients may find out about the potential office sale.

There are some occasions when the selling doctor wishes to inform his staff about his plans early on in the process. Depending on the relationship with the staff, this can sometimes make the broker's job easier.

Maintaining good relationships with your staff is crucial. Once the staff suspects the doctor is selling, generally it is best to inform the staff about the decision rather than denying the inevitable. An experienced broker can help the doctor decide the best course of action based on the doctor's individual needs.

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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