

Ask the Broker

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Why do I really need a broker?

Selma H., DMD

You Don't! Just as you really do not need

an accountant for your taxes, a real estate agent to sell your home, or an attorney in some legal matters, you do not need a broker to sell your practice. But as in all of the above instances, picking the right professional can make all the difference in the world. Just as it is in dentistry, there are times when a general dentist can do a certain procedure, and times when the procedure should be referred out. There are also times a dentist will guess wrong about those instances.

Dental brokers provide more than just a "dating service" for buyers and sellers. The larger brokers in an area essentially provide the "market" in a similar manner to what NASDAQ does for stocks. They spend large amounts of money advertising and networking nationally to bring greater activity of buyers and sellers together. Hopefully this translates into more choices for each party and establishes the "market" in an area. A "fair market" can only be established in an environment where there is an adequate number of both buyers and sellers.

Our firm, as well as some others, have exceptionally qualified and professionally degreed brokers. We have DDS's, MBA's, JD's and CPA's as brokers in our firm, a veritable alphabet soup of letters after our names! More importantly, we have been in business for 30 years. I think most dentists will agree that experience is the best teacher. Most of us thought we were highly trained, invincible dental machines when we graduated from dental school. Us older docs realized after practicing for 10 or so years that experience was more important than we realized when we graduated. As in dentistry, that experience doesn't seem to come to the forefront in every procedure, but when it does, we realize its value. The same holds true in practice transition.

Hopefully a broker will provide the greatest exposure for the practice and hence the greatest number of qualified buyers to choose from. Hopefully his background, or the background of the team of brokers in the firm, will help navigate the pitfalls of negotiating the aspects of the dental practice sale. And as you may have guessed, a good accountant, and an attorney that has dental experience will also help to insure that this transaction goes smoothly.

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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