



# Ask the Broker

## I am concerned about confidentiality when selling my practice. When is the best time to tell my staff and patients?

Normally, most doctors do not inform the staff until we have a signed contract, a signed lease, and financing in place to complete the purchase. We usually try to have all these important elements in place at least two to three weeks prior to close, but for many reasons, these key elements may not come together until just before the closing date.

It may seem harsh to attempt to keep the staff out of the picture until the end, but it is similar to a single mother not introducing multiple possible future prospects to her children until she is sure he is the right one! The staff will be alarmed about the change, but explaining that they are especially important in the transfer of goodwill of the practice usually alleviates their concern of possibly losing their jobs. We strongly advise the new doctor to maintain the same staff with their current pay and benefits.

If the staff begins to suspect the sale, we advise the doctor to inform the staff. Again, they must be informed as to why they are so critical in the transition process and why they are not in danger of losing their jobs. Telling white lies to a suspecting staff will often create ill feelings and create resentment when they are finally informed. For the same reasons stated above, we still advise keeping all the possible buyers from the staff while meeting with the interested buyers after hours. Unfortunately, any call to the office from an unfamiliar doctor might create a buzz of suspicion.

If the doctor has a long-standing relationship of trust with the staff and has always included them in his executive decisions regarding the office, he may decide to consult with them from the onset of his decision. Many times the doctor does not know how to run any of the management programs in the office computer. Informing the staff early actually makes the broker's job easier as key staff members can be contacted to retrieve vital information regarding the practice. As always, inform the staff of their importance in the process as it is still necessary to alleviate their fear of change.

Questions? E-mail [wps@succeed.net](mailto:wps@succeed.net)



Timothy G. Giroux, DDS 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.

800.641.4179 | [westernpracticesales.com](http://westernpracticesales.com)