



Ask the Broker

“That was easy, Doctor.”

Debra was my last patient of the morning. We just finished prepping a couple of crowns, taking impressions, and making temporaries. She was right, it was easy. At this point in my career it should be easy. Like most the procedures I do daily, I have repeated them thousands of times. Debra wasn't there for all of the previous procedures, nor was she there for the hundreds of hours of Continuing Education that made it easy for her today.

We hone our skills through the years, making even the most difficult procedure appear easy. We also assess the patient and procedure to minimize the possibility of exceeding our professional limitations. The most successful practitioners realize it is better for both the patient and doctor to refer out some procedures to others with more expertise. Throughout our careers, we seek the advice of mentors with skill and experience (Pankey, Spear, Kois, Pride...).

Similar preparation is necessary as you plan for retirement and the transition of your practice. Now that your professional and financial goals are met, which experts will you turn to assist in transitioning you into retirement? Who will make it easy on you?

I've met with doctors that have started down the road to transitioning their practices on their own. While some are successful, I have assisted many doctors in the eleventh hour of a chaotic sale and even more who hit road blocks resulting in failed transitions. After interviewing the doctors, I realize many of these transitions would have been much easier and transitions could have been saved with sound advice from an experienced broker.

I recently met with a very successful doctor who “sold” his practice. Everything seemed to be ready: there was agreement on price and conditions, date of sale was set, the contract was signed, the doctor had his retirement party! However, the sale fell apart for reasons that an experienced broker probably could have mitigated, and the buyer has since moved on and purchased another practice. This sale could have been saved by a few seemingly easy steps that an experienced broker had learned from performing similar procedures on many previous occasions.

The best way to minimize the chance of a tumultuous sale is to start by listing with a seasoned broker who has a great team backing them up. There is no substitute for experience, someone who has been down the road dozens of times and knows where potential potholes lie and how to avoid them before the sale gets derailed. The process may appear easy, but the seller and buyer generally remain unaware of many backroom issues that are resolved before they impede the transition of the practice. Every sale is different, with its own unique set of pitfalls, just like every treatment plan has its own unique set of issues.

Questions? E-mail 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.

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