

The image features two round glass fishbowls on a dark, reflective surface against a blue gradient background. The bowl on the left is filled with water and contains about ten orange goldfish. A large splash of water is erupting from the top of this bowl, and one goldfish is captured mid-air above the splash. The bowl on the right is identical but empty. The text 'Is it Time to Make a Move?' is written in a white, elegant serif font in the upper right area.

*Is it Time to Make a Move?*

Kent Johnson, DDS

**I** have sold two practices in my career, both times using Rob Stanbery at Practice Transition Partners. One of the great things about being a dentist is that we have a remarkable amount of control over our professional lives. We can practice how, when, with whom, and wherever we want.

*I loved the freedom to start out on a new adventure when I sold each practice. I did have some worries, probably just like everyone else, and these are some of the things I was concerned about.*

## MY PATIENTS WILL FEEL ABANDONED

It is a little different with each transition but typically the vast majority of patients stay with the practice and are willing to give the new dentist a chance. They are comfortable with the office, the team members and do not want to change.

You might be surprised just how easily you are replaced!

When I sold my California practice, I had one patient in particular that seemed to complain about everything. Nothing we could do seemed to make her happy and of course everything was too expensive. When she found out I was leaving she grabbed me by the hand and said,

***“How can you leave? I will never find another dentist I like as much as you!”***

I couldn't believe it. I really thought she didn't like me. In fact I couldn't believe she kept coming back, as much as she complained. I felt like saying, “Lady, you are one of reasons I'm leaving!” It turned out that she embraced the new dentist and continued to stay and torment him with the same enthusiasm that she did me.

## MY TEAM WILL BE UPSET AND LEAVE

It is often upsetting for the team when they find out the doctor is leaving and someone new is coming in. One of the key elements to a smooth and successful transition is getting the team on board. Once they are, it can be an invigorating and exciting time for them also.

This was particularly difficult when I sold my California practice years ago. We had really built something great as a team. They were (and still are) very special to me and I didn't want to let them down. Initially it was a shock but as it turned out, some of them were able to pursue other dreams they had, and some of them are still with the new doctor.

## I WON'T BE ABLE TO FIND A PRACTICE WHERE I WANT TO GO

Practices sell everywhere. It just might take some time to find exactly what you want. In the 15 years I lived in Park City almost every practice in town was sold to someone new. The key is to be patient and prepared to do something when the opportunity comes.

When I sold in California, I built up a practice from scratch in Park City. It was possible because I didn't have the same financial pressures I had earlier in my career. I was able to take my time and build my dream practice.

## IT IS TOO MUCH WORK TO SELL A PRACTICE

That is what Practice Transition Partners is there for... to take the work out of selling a practice so you can concentrate on keeping the production up and planning the next phase of your life. You definitely want to take some time and get the practice looking as good as possible. You want to de-clutter the office and increase its appeal to a buyer.

Sometimes the buyer and seller are matched up before even seeing the practice. In my case, both times, the practice was only shown once, and the deal was completed.

## I NEED TO WAIT UNTIL I HAVE A BETTER YEAR TO SELL MY PRACTICE

In truth, it isn't going to make that much difference. Most sales are based on a few year's net profit and a great year is nice but it isn't going to change much. It is possible your enthusiasm is going to be less next year and the practice numbers will be worse. If it was easy to significantly increase your net in the practice you would have already done so.

## I'M TOO OLD TO CHANGE

Making a change can bring new excitement and enthusiasm to your career. You tend to reach a plateau and begin to burn out in the same practice you have been in for many years. Sometimes what you need is a new adventure, a change of scenery and maybe new people to work with.

There is always going to be some work involved in transitioning out of or into a new practice. But most of the dentists I have met are not afraid of some work, as long as it is something they can get excited about.

## MY ONLY OPTION IS TO SELL MY PRACTICE AND LEAVE

There are multiple ways to transition into or out of a practice. Most of the time the old doctor leaves and the new one takes over. Sometimes the practice is sold but the doctor stays on as an associate. Or there is a transition period of anywhere from a few months to a few years.



If you can dream it up, somebody out there has probably done it.

### **I DON'T HAVE ANY MONEY TO BUY A PRACTICE**

Fortunately, at this time money is plentiful and inexpensive. You can finance the entire cost of the practice plus working capital to tide you over for a few months. Interest rates are low and you can still lock in a great interest rate that can save you thousands of dollars over the life of the loan.

### **I WILL NEVER FIND A DENTIST TO TAKE OVER MY LVI PRACTICE/ I CAN'T FIND AN INSURANCE INDEPENDENT PRACTICE**

There are a lot of dentists out there that would love to have the type of practices that we have. Practice Transition Partners is developing a network of like-minded practice buyers and sellers. LVI is also willing to help get a buyer started (or continue) on their LVI journey. An LVI trained dentist that buys an LVI style practice is going to be able to maximize the practice and continue to give patients the same

level of care. They are going to understand what was done and why, and be less likely to criticize the work because they understand it.

### **ONE WORD OF CAUTION: YOU CAN'T BUY YOUR WAY INTO BEING A GREAT LVI DENTIST**

When you buy a well built, highly functioning practice, it is important that you continue to do the things the previous dentist did to make it successful. It doesn't seem to matter if the new dentist is a male or female, different ages, different backgrounds, different personalities. As long as the commitment to excellence, to education, to building the team, and to building the business is there, the practice tends to flourish. It's nice to think you can just buy a practice and then magically have all the skills, knowledge and experience, but the reality is that it is not that easy. There are no shortcuts on the LVI journey.

There are many dentists who are practicing exactly where they want to work and live forever. But there are many who would love to try something new. What are you waiting for?