From principal to seller: how to be one of the team after selling your practice

Dr Julian Perry, Group
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{my}dentist

on how to make a smooth transition

When making the difficult decision to sell your dental practice, one of the key choices will be whether to hand over the keys and walk away, or stay on as part of the team.

In most cases, the principals we speak to very much want to continue at the practice. After all, if you have nurtured a business for many years, built a team and developed countless relationships with patients how could you simply give it all up?

That said, the transition has potential to be fraught with difficulties. Regardless of the new owner, be it a recognised brand like {my}dentist or an independent they will of course have their own procedures, plans and thoughts on how the practice should be run. It could be difficult not to feel like a stranger in your own home and avoid taking the changes personally.

That is why having frank and honest conversations with prospective buyers, your business partners and family is key to an easy ownership transition for you, your team and patients.

Defining personal goals

Before meeting with any potential new owners you should have a clear feeling about

your future professional and personal goals. A recent study told us that half of all dentists have or are considering leaving the profession entirely due to personal wellbeing. As a principal, selling your practice can seem like a fast-track to achieving a desirable work-life balance without having to give up dentistry, but it's important that both seller and buyer set their expectations early.

For example, if your aim is to reduce your working hours you will need reassurance that the new owner will facilitate that for you. Or, perhaps you want to reduce the administrative burden to broaden your clinical skills and offer new treatments. Will the new owner support you by investing in new technology or training requirements for dental nurses?

Find out how you can get support as part of a bigger network

We encourage all sellers to be frank with us about their future aspirations in terms of three key issues: flexibility, opportunity and choice. Plenty of sellers are surprised when they find out just how many opportunities are available when joining a large group.

{my}dentist has a network of more than 600 practices, a dedicated training academy and the largest clinical leadership team in the industry. That means having access to opportunities for career progression, clinical support, and developing specialisms that you might not have thought about before. Considering more than just the price on paper, and looking at the full scope of what a buyer is offering, will make sure it's a good match for you.

A patient's perspective

It's incredibly important that patients continue to see familiar faces. They want reassurance that while the branding might change their care is provided by the same dentist they know and trust. That means it's just as important to us as it is to the seller that we retain as many of the original team as possible. In an ideal world the seller will want to carry on in the long-term, but if that isn't possible, a transition can be agreed to make sure patients' care remains at the heart of the sale.

The practice team

For most principals the most difficult part of selling is passing on the management of their team to someone else. It's also one of the more tricky parts to navigate as, even post sale, staff will naturally continue to come to you to resolve problems and you'll feel that it's your duty to do so. Managing these issues needs frank discussion with the new practice owners, and an understanding to be reached on responsibilities and any changes to job roles, progression opportunities and pay so that everyone feels their voices are heard.

Reducing the admin burden

The major benefit of a sale is of course releasing yourself of the paperwork that comes with compliance, accounts, payroll, commissioning, clinical supplies...and the list goes on. Particularly in a large group, which has a dedicated legal team, recruitment function, Patient Support Team,

clinical leadership team and marketing team, this might feel like a big change. And in relinquishing all of that control, some principals worry that they will have less freedom to make their own choices in materials and working styles.

But in most cases, dentists selling to us find they now have the same or even more choice as we have greater buying power with a national network and a Clinical Panel which decides, with the help of a dental panel, the materials used in our practices.

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A clinician's perspective

John Mason sold his dental practice in Formby, Merseyside, to {my}dentist in 2014 and has continued to work at the practice ever since. His primary aims were to achieve greater financial freedom, and reduce risk and admin, while being able to focus on patient care and make sure his existing team would be well looked after under new ownership.

He met with various dental groups, but chose to sell to {my}dentist after its acquisitions team explained how they could meet all his personal and business objectives. Since the sale the practice has undergone significant investment and is now one of {my}dentist's flagship Advanced Oral Health Centres.

John says: 'My partners and I first began discussing a potential sale in 2012. With three partners of different ages we knew there would come a day when we would have to discuss buying each other out of the business as we retired. As well as that, we found ourselves becoming increasingly burdened by admin and concerned about changes to the NHS contract that we felt could affect the value of the business.

'None of us had any intention of leaving dentistry and we wanted to make sure we could remain at the practice to continue the

patient relationships we had built over many years. We were initially cautious about selling to a corporate, but after approaching several we felt confident in {my}dentist's acquisitions team straight away. They assured us that all staff would be retained on the same rate of pay and the team were engaging and honest throughout negotiations.

'The entire process was easier than I thought it might be and the support before, during and after the sale was impressive.

'The practice is actually the only one I have ever worked at, having begun my career there in 1986 and later buying it from the original owners. Releasing control of what had been our baby for 20 plus years was hard, but {my}dentist has made some significant improvements.

'With the latest investment, which includes an extension and transformation into an Advanced Oral Health Centre, we now have access to some of the best technology and facilities.

'Personally, I have been able to transform my way of working radically. I now work three days seeing kids for NHS appointments and adults on a private plan or pay as you go basis. My working life is much easier and I have no plans to retire.

'Selling your practice is a big decision and something that you will only do once. My recommendation to anyone else is to spend time discussing it with your business partners and family and find a buyer that will help you meet your objectives.' ♦

Further information

To find out more about selling a dental practice visit www.mydentist.co.uk/acquisitions, call 01823 219 922 or email acquisitions@mydentist.co.uk.

Author biography

Julian joined IDH Group in January 2018 as Group Commercial Director, and leads the company's mergers and acquisitions team. He has over 30 years' experience in dentistry, including more than 20 years in multisite ventures. Prior to IDH, he held a series of roles with Oasis Dental Care, now BUPA Dental, including Group Clinical Director, Director of Strategy and Director of Acquisitions. Julian also continues to work part time as a practising clinician with a special interest in implant dentistry.

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