Tremendous potential for future growth

An interview with Simon Beard, Vice President and Managing Director of Europe, the Middle East and Africa at Align Technology

In September, Align Technology invited active Invisalign providers in the general dental practitioner (GDP) group, who offer the clear aligner system alongside some traditional orthodontic treatment options, to its GDP convention in London in the UK. Dental Tribune had the opportunity to speak with Align’s Simon Beard about the event, the future of Invisalign and why the markets in Europe offer huge potential.

What was the goal of the GDP convention, and will it be a regular event?

This exclusive event is intended to give our Invisalign providers ongoing education about our product features and insights into best practices from our top providers and help them stay informed of evolving trends, such as a multidisciplinary approach among dental practices. The convention is applicable to current Invisalign providers regardless of whether they are fairly new to Invisalign or have been a provider for some time and are looking to continue their education.

We plan to continue to provide a wide variety of educational events or sessions to enable our Invisalign providers to gain experience and develop the Invisalign provider community, for peer-to-peer discussion and exchanges of best practices.

Invisalign offers a solution applicable to roughly 60 per cent of patients suitable for fixed orthodontic appliances (ten million case starts per year). With continued feature advancements and ongoing innovation, we believe Invisalign can be applicable to 75 per cent of the traditional orthodontic market, which excludes severely complex cases in which surgical procedures may be needed and young children with many primary teeth.

Where can readers find out more?

GDPs interested in learning more about the Invisalign system and our training programmes can go to www.invisalign.co.uk and select “I’m a Doctor” from the top drop-down menu.

Thank you very much for the interview.
What would Dr Mo Lar do? Part 6

By Richard Lishman, UK

Over the course of an 11-part series, the dentist group will explore ways to tackle a number of personal and professional challenges by providing advice and guidance to fictional character Dr Mo Lar. In the sixth article, Managing Director Richard Lishman explores areas that Lar must consider if he is to fulfil his dream of becoming a principal dentist.

From dental student to associate, homeowner, husband and father, Lar is now at a point in his life where he is considering taking on the challenge of running his very own practice. To achieve his goal, Lar will need to consider a great many factors, including finance, location of the practice, practice premises and type of contract, as well as general compliance and regulatory issues.

The path to becoming a successful principal begins with finding the right practice. Besides needing the requisite experience and financial backing, Lar would have to consider the impact of current market trends and availability. There is no point in choosing a practice that is not financially viable or is beyond his financial capabilities, as he will either struggle to secure the necessary funding or is beyond his financial capacity.

Once Lar begins his acquisition journey, he will need to utilise the services of a specialist legal representative to ensure that the process is handled efficiently and accurately. Required documentation can include a detailed inventory of equipment, information about employees, suppliers and goodwill; up to-date risk assessments, energy performance certificates, asbestos reports and so on, and three years’ worth of accounts.

The exact processes Lar will go through will depend on whether he purchases a freehold practice or takes on a lease (lease transfer agreement). Whichever he chooses, he should ensure that conveyancing searches are carried out to ascertain whether there are any issues affecting the premises.

Once signed, dated and exchanged, the business sale/purchase agreement/contract is legally binding on the condition that other aspects of the transaction are completed smoothly, such as Care Quality Commission registration and transfer of NHS contract (if applicable). Lar has experience working in a predominantly NHS practice, so his sights are set on purchasing a mixed practice with an attractive units of dental activity contract.

There are several areas to consider here, including whether the contract is a personal dental services agreement or a general dental services contract, and if there has been any underperformance by the seller. If so, there would be a risk of a significant claw-back of any overpayment or possible termination of the contract. Only with expert help can Lar hope to navigate through the transfer of the NHS contract.

All buyers are required to register with the Care Quality Commission. Again, this process can be complicated owing to the number of potential pitfalls — such as late application, use of the wrong form, and errors or incomplete details — so it is always wise to utilise the services of a specialist legal adviser.

Lar experiences financial frustration, as he may have his heart set on becoming a principal, but unless he can prove to the bank that he is a suitable borrower, his dream will be over before it has even begun. This is where an accountant comes in.

An accountant can work with Lar on every aspect of practice finance, including calculating his upper spending limit, putting together a business plan, applying for a loan and selecting a lender. The composition of a solid business plan is particularly pertinent, as a bank will not lend to Lar unless it has the relevant proof that he is a suitable candidate. To maximise his chances of success, Lar would need to include business aims and objectives, a description of services/products, potential weaknesses of the business and solutions to overcome them, a market and competitor research/plan, proposed working arrangements and working hours, as well as accounts and a financial forecast for three to five years, including expenditure, projected profit and loss, and a balance sheet.

Altogether, Lar has a great deal to consider now that he wants to become a principal. With the right help from a team of experts, including a specialist independent financial adviser, lawyer, accountant and sales agent, though, Lar can rest assured that he is prepared for what the acquisition process has in store.

Next article: Lar looks to expanding his business by purchasing a second practice.

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Finance

Before any of this, though, Lar must review his finances and calculate his affordability. He might have his heart set on becoming a principal, but unless he can prove to the bank that he is a suitable borrower, his dream will be over before it has