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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 to orthodontics. 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.

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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 fulfill 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 will not be able to sustain the business. Therefore, Lar will need to work with a strong practice sales agent that both fully understands his current financial position and requirements and can navigate him through the process.

 Acquisition process

No two transactions are ever completely the same, but there are certain processes that are a given during a practice acquisition. In the initial stages of the transaction (heads of terms), both parties’ teams work together to outline the agreed terms of the purchase, including price, the amount of deposit required and legal aspects, such as cost protection, indemnities, exclusivity, confidentiality and price amendment mechanisms. In the intermediate process (due diligence), the buyer’s solicitors work with the seller’s team to raise enquiries about the practice and premises. Typically, this can take between 60 and 90 days, though in the event of complications, due diligence can cause significant delays.

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 convoluted 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.

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 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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