understand that the senior dentist’s own patients judge their clinical competence by non-clinical factors, such as personality, gentleness, office appearance, etc. It is generally not possible to assess clinical competence until a year or more of actual clinical procedures performed by the new dentist are reviewed.

Unless the transition is preceded by a period of employment prior to the actual ownership change, the dollar value of that practice represents a significant portion of their financial assets. For most dentists, ownership of their dental practice is the major focus of their energy expenditures, financial situation and professional lives. Years of blood, sweat and tears, coupled with the relationships formed with both staff and patients, have caused dentists to form a deep-seated emotional attachment with their practice. For many, the senior dentists must understand they will not be able to address the clinical competence issue. Senior dentists must accept the fact that the only control they have over this subject is the fact that the new dentist has been tested and licensed.

Determining the transition plan
The first step in formulating a transition plan involves an appraisal of the practice. The information gathered and evaluated during the appraisal process will aid in determining available transition options. These options may include (1) an outright sale, (2) role reversal sale, (3) partnership, (4) merger or (5) production acquisition transaction.

In addition, the appraisal will typically provide a comparison with other practices involved in transitions, thereby allowing an understanding as to how salable this particular opportunity might be.

Finally, the appraisal should also provide ideas regarding enhancing the value of the practice and its desirability as a transition candidate.

Locating a competent transition consultant
The next step is locating a competent transition consultant. A transition consultant is one who understands the entire transaction, the various types of transitions, contractual matters, the operational issues of running a dental practice and the need to have the relationships of the buyer, seller, staff and patients intact after the deal is done.

The best source for these individuals is word-of-mouth referrals and/or recognized reputation. They may be a national or regional “transition guru,” the dentist’s personal accountant or another accountant who restricts his/her practice to health-care providers and is familiar with the health-care transition field or an experienced local dental practice broker. Some of the dental supply companies also have knowledgeable consultants who have been assisting in transitions for years.

The transition consultant will help the dentist identify various aspects of his/her transition. Questions that need answers include the dentist’s financial ability to retire and his/her personal transition goals.

For example, how long does the dentist wish to stay on as an associate and/or remain available to aid in the transition process? What is the estimated timeframe before the transition is complete? What is the dentist’s retirement goal and when does he/she wish to retire? These are just a few of the questions the new dentist must answer in order to properly plan the transition.
When It’s Time to Buy, Sell, or Merge Your Practice
You Need A Partner On Your Side

ALABAMA
Birmingham - 4 Ops, 2 Hygiene Rams, GR $675K #10108
Birmingham Suburb - 3 Ops, 3 Hygiene Rooms #10105
Florence - Beautiful Modern Office, room to expand, GR $565K #10110

CONTACT: Dr. Jim Gale @ 804-513-1573

ARIZONA
Phoenix - 2 Ops, 2 Hygiene Rams, GR $750K #10110
Brownsdale - General Dentist Practice for sale #12100

CONTACT: Dr. Tim Winn #100-516-3219

CALIFORNIA
Alturas - 3 Ops, GR $611K, 3/2 day week work #14279
Atwater - 2 Ops, 1,080 sq. ft., GR $237K #14107
El Sobrante - 5 Ops - 3 Equipped, 1,300 sq. ft., GR $515K #14130
Fresno - 5 Ops, 1,500 sq. ft., GR $415K #14126
Great Basin Area - 3 Ops, 1,800 sq. ft., GR $756K #14101
Madera - 7 Ops, GR $1,521K #14106
Modesto - 12 Ops, GR $1,597K, Same loc. for 15 yr. #14289
Modesto - 3 Ops, GR $864K w/adj. income of $46K #14108
San Francisco Wine Country - 4 Ops, 1,500 sq. ft., GR $356K #14126
Pine Grove - 5 Ops fully equipped office/practice #111,500 #11901
Porterville - 6 Ops, 2,000 sq. ft., GR $232K #14129
Red Bluff - 8 Ops, GR $1M Hygiene 10 days a wk. #14223

CONTACT: Dr. Dennis Hoover @ 800-519-2158

Sacramento - 4 Ops, 1,100 sq. ft., GR $122K #14265
Grass Valley - 3 Ops, 1,500 sq. ft., GR $714K #14127
Redding - 5 Ops, 2,200 sq. ft., GR $1M #14293
Yuba City - 3 Ops, 4 days hwy, 1,000 sq. ft. #14873
CONTACT: Dr. Thomas Wagner @ 516-812-5525

San Francisco - 4 Ops, 1,200 sq. ft., 5 days a week #14301

CONTACT: Thinh Tran #800-533-8508

CONNECTICUT
Fairfield Area - General practice doing $800K #16106
Southbury - 2 Ops, GR $25K #16111
Wallington - 2 Ops, GR $60K #16114
CONTACT: Dr. Peter Goldberg @ 816-673-2993

FLORIDA
Marco Island - 5 Ops, Full Lab, GR $585K #14812
Jacksonville - 5 Ops, Full Lab, GR $350K #71818

CONTACT: Dr. Dennis Wright @ 800-730-8883

GEORGIA
Atlanta Suburb - 3 Ops, 2 Hygiene Rams, GR $865K #19125
Atlanta Suburb - 3 Ops, 2 Hygiene Rams, GR $633K #19128
Atlanta Suburb - 3 Ops, 1,270 sq. ft., GR $436K #19131
Anniston Pediatric Office - 1 Ops, GR $265K #19134
Dublin - GR $1M, Asking $825K #19107
Macon - 3 Ops, 1,625 sq. ft., State of the art equipment #19103
North Atlanta - 3 Ops, 3 Hygienist, GR $780K #19132
Northeast Atlanta - 4 Ops, GR $670K #19129
Northern Georgia- 3 Ops, 1 Hygienist, Ent for 43 yrs #19110
South Georgia - 2 Ops, 3 Hygiene Rns, GR $722K #19115

CONTACT: Dr. Jim Gale @ 804-513-1573

ILLINOIS
Chicago - 9 Ops, GR $709K, Sale: Price $611K #22126
1 Wk SW of Chicago - 5 Ops, 2007 GR $440K, 28 yrs old #22125
Chicago - 3 Ops, GR $500K, 5 day week work #22119
Galena - GR $150K, located in Historic Bed & Breakfast Community #22120
Western Suburbs - 5 Ops, 2,200 sq. ft., GR Approx: $1.1M #22120

CONTACT: Al Brown #815-781-2176

MARYLAND
Southern - 13 Ops, 3,500 sq. ft., GR $1.8M #22910

CONTACT: Sharon Mitchell @ 888-790-4671

MASSACHUSETTS
Boston - 2 Ops, GR $225K, Sale $197K #30122
Boston Southshore - 3 Ops, GR $500K #30123
North Shore Area - Essex County - 3 Ops, GR $500K #30126
Western Massachusetts - 5 Ops, GR $1M, Sale $1M #30116

CONTACT: Dr. Peter Goldberg @ 617-680-2545

Middle Cape Cod - 6 Ops, GR $900K, Sale price $677K #30124
Boston - 2 Ops, 1 Hygienist, GR $302K #30125
Middlesex County - 7 Ops, GR $600K #30120

New Bedford Area - 6 Ops, GR $700K #30119

CONTACT: Alex Lavelle #617-240-2582

MICHIGAN
Suburban Detroit - 2 Ops, 1 Hygienist, GR $235K #11105

CONTACT: Dr. Jim Deal @ 888-350-0800

MINNESOTA
Grow Wing County - 4 Ops #32103
Pine River/Northern Area - 1 Ops, GR $318K #32107
Central Minnesota - Mobile Practice, GR $730K #32108

CONTACT: Mike Minor @ 612-951-2312

MISSISSIPPI
Eastern Central Mississippi - 10 Ops, 4,685 sq. ft., GR $1.9M #13101

CONTACT: Deana Wright @ 800-750-8883

NEVADA
Reno- Fire-Standing Bldg,1500 Sq. Ft., 4 Ops, GR $763K #37106

CONTACT: Dr. Dennis Hoover @ 800-319-3438

NEW JERSEY
Marlboro - Associate positions available #39102
Mercer City - 3 Ops, Good Location, Turn Key, GR $191K #39112

CONTACT: Shannon Messer #609-788-4071

NEW YORK
Brooklyn - 3 Ops (1. Fully equipped, GR $157K #41113
Woodstock - 2 Ops, Building also available for sale, GR $560K #41112

CONTACT: Dr. Don Cohen @ 945-460-3034

Syosset - 4 Ops, 1,800 sq. ft., GR over $700K #41107

CONTACT: Larry Hant #815-265-1313

New York City - Specialty Practice, 3 Ops, GR $520K #41109

CONTACT: Richard Zelin @ 631-831-6024

NORTH CAROLINA
Charlotte - 7 Ops - Equipped #41242
Greensboro - 3 Ops #41222
N.C. Pinheurst- Dental emerg clinic, 3 Ops, GR in 2007 $571K #31254
New Hanover County- A practice on the coast, Growing Area #42145
Raleigh, Cary, Durham - Doctor looking to purchase #42127

CONTACT: Richard Hasker Parker #919-888-1553

OHIO
Medina- Associate to buy half, rest of practice in future. #44150
North Central- GR $45K, 4 Ops, Well Established #44159

CONTACT: Dr. Mark Morehead @ 440-825-8037

 PENNSYLVANIA
Northeastern Penn- 3 Ops, Victorian Mansion GR $1.2M #471-80

CONTACT: Dan Shain @ 814-855-0557

Luzerne County - 4 Ops, 1 Hygienist, GR $153K #47125
Chester County- High End Office, 4 ops, Digital, Fin- a few PPOs' #47141

Philadelphia County (NE) - 4 Ops, GR $500K, Est 25 yrs #47142

CONTACT: Sharon Messer #609-788-4071

RHODE ISLAND
Southcoast - 4 Ops, GR $375K, Sale $486K #48102

CONTACT: Dr. Peter Goldberg @ 816-670-2930

SOUTH CAROLINA
FLO- Doctor seeking to purchase a practice producing $100K/yr. #49105

CONTACT: Scott Carringer @ 704-814-4796

Columbia - 7 Ops, 2200 sq. ft., GR #767K #49101

CONTACT: Jane Cole @ 803-513-1575

TENNESSEE
Elizabethon- GR $335K #51107
Memphis - Large profitable practice GR $2M - #51112

SUBURBAN MEMPHIS- Leading practice in area. GR $1M #51115

CONTACT: George Lust #865-614-1527

TEXAS
Houston Area- GR $1.1M widely advertised net income over $500K #52103

CONTACT: Deana Wright @ 800-730-8883

VIRGINIA
Greater Roanoke Valley - 2500 sq. ft., GR #892K updated equipment #53111

CONTACT: Bob Anderson @ 804-640-2573

For a complete listing, visit www.henryschein.com/ppt or call 1-800-730-8883

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the dentist’s preferred timetable?
Are there any preliminary steps required to enhance the value of the practice? Which method of transition has the greatest chance of successful completion?

Make a plan outline
The answers to these questions should result in a brief written outline of the plan. The topics should include:
(1) goals,
(2) a timetable,
(3) appraised value,
(4) anticipated post-tax and sale’s expense net sale proceeds,
(5) planned transition options and
(6) a list of consultants to be involved.

The plan should also contain an action plan for completion of any activities that will enhance the value of the practice or increase the chances the practice will be selected by prospective new dentists.

Understanding that an inactive practice loses 5 percent of its value per week, an important part of the plan should also include a list of people to be called in the event of an anticipated career-ending disability or death.

A list of instructions to family members should be included that lists those contacts and stresses the urgency to act expeditiously in transitioning the practice. A part of the plan needs to include sharing this letter and plan with designated family members.

Many dentists, especially if incorporated, will execute a power of attorney authorizing a specific individual to immediately begin transition proceedings if required due to a dentist’s death.

When and how to start
If an appraisal has not been completed or updated within the past two years, this is the first step. Developing an exit strategy plan, even if it is years away, should also begin as soon as the appraisal is completed.

A stockbroker will advise that one should set a target sale price the day one acquires a stock. Similarly, the exit strategy is part of the dentist’s preferred timetable?

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