Your perfect space

To celebrate economic recovery, perhaps it's time to treat yourself and your patients to a brand new dental practice this year, says Chris Davies

As the UK emerges from the recession, the future is starting to look a little brighter. Although there is still a long road ahead, confidence in the markets will start to grow again, jobs will be created rather than lost, and practitioners may begin to consider the future of their businesses, which could include the possibility of spending their businesses, which could inlude the possibility of spending on practice improvements.

With a boost in consumer confidence, patients will slowly, but surely, start to spend their money again. For some people, this may mean finally paying a visit to the hygienist, while for others, it could mean splashing out on a course of facial aesthetics. No matter what services the practitioner has to offer, they should soon start to hear their telephone ringing just that little bit more.

Healthy competition

While this is great news for any practice principal, it also means that competition will start to pick up. All dentists will have to raise their game yet again if they want to stay ahead of their rivals. Whether your practice could simply do with a ‘spring clean’ or a complete renovation, the end of the long, cold recession marks the perfect time to start fresh.

Although the banks are likely to remain cautious as the country’s economic cogs slowly start to turn, lenders will become more willing to offer loans and credit to help with important business ventures, including practice renovations. Nevertheless, the process is still lengthier than it was in years gone by, and banks continue to demand assurances at every step of the way.

However, this should not deter the entrepreneurial practitioner – steps taken now should be viewed as a long-term investment, and if done properly, should last years into the future.

It is worth remembering, that by its very nature, any invested money in a business will never produce quick gains. As always, though, dentists are in this business for the long term. With rigorous planning and realistic goals, there is no reason any dentist shouldn’t be able to make the practice of their dreams a reality. Lenders are aware that dedicated practitioners are able to run functional, and more importantly, profitable businesses that provide quality care. Present your case well and you will reap the rewards.

Generating finance

Securing a substantial loan can be hinged on the strength of a water-tight business plan, so rather than risk disappointment, it might be wise to enlist the help of experts. There are sectors of the dental market dedicated to helping principals secure the necessary funding for practices. By taking advantage of their knowledge and expertise, dentists will undoubtedly save themselves a great deal of worry and stress. Always remember that most lenders will know each other and if you exhaust all your potential borrowing options with a badly presented business plan, it may be very difficult to reestablish a facility with a lender after you have sort professional advice on your borrowing strategy.

Once the practitioner has successfully secured a loan (often with the backing of a very large sum of their own money), everything is at stake. Dentists will have to be sure that the various skilled tradespeople they choose to employ will deliver high standards of service, worthy of the capital, time and effort the principal has put into securing the loan.

Everything at stake

At this stage, it is highly recommended that the practitioner gets the assistance of an experienced design and build company with an excellent knowledge of the dental industry. They will be able to project manage the transformation from start to finish, outsourcing work to the craftpeople they know they can rely upon to work to a pre-set schedule and take into consideration budgetary constraints. This is particularly important for those dentists who are looking to continue treating their existing patients throughout the renovations. A designated design and build company will take the strain off the practitioner, leaving them to do what they do best – treating patients.

Solid reputation

Companies involved in design-and-build project will normally refer clients on to financial experts they know and trust who have a solid, professional reputation. An experienced team can assist practitioners overcome all the potential hurdles of practice renovation, whilst helping them to achieve the thriving, stylish reality. Lenders are aware that dentists are in this business to run functional, and more importantly, profitable businesses that provide quality care. Present your case well and you will reap the rewards.

About the author

Appointed in 2006, rugby enthusiast and family man Chris Davies has led Genus’ new dental division to secure a significant share of the market. For more information on refurbishment, design and new build projects, contact Genus on 01582 848484, email info@genusgroup.co.uk or visit www.genusgroup.co.uk.

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