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Money Matters

Dedicated Dental Solutions

If you join the ASPD, you’ll find no shortage of trustworthy advice on running your practice. Here, some members share their experiences.

The success of any dental practice ultimately depends on the relationships taken by the principal, but the everyday dilemmas facing a small business often need more than clinical expertise. Of course, there is no shortage of ‘expert’ guidance on offer, but how can you tell whose advice can be trusted and who has genuine experience of the dental industry?

Maintaining high standards

Professions engaged in services such as accountancy, banking, financial advice, commercial property leasing and vehicle rental, legal and litigation advice, valuations and estate agency have their own professional associations. The multi-discipline Association of Specialist Providers to Dentists (ASPD) moves a step further by offering the highest standards of service across the whole spectrum of business activity. Membership to the ASPD is open only to individuals within companies that have been vetted, and demonstrate substantial experience of the dental environment and are familiar with the latest developments within the dental sector.

Mike Hughes of Dental Practice Consultancy Service (DPCS) and current chairman of the ASPD finds it difficult to over-emphasise the benefits of membership. ‘The ability to communicate regularly with other professionals whose interest in serving the dental profession is paramount, is of enormous benefit,’ he says, ‘whether those individuals are involved in the provision of similar advice or in a complimentary field. One objective is to ensure that advice is as broadly consistent as possible and secondly, I have total confidence in recommending clients to seek advice from fellow members as appropriate.

‘Accreditation to the ASPD demonstrates that we are a professional firm specialising in the provision of services for dentists,’ says Beverly Mills of Smart & Cook, an insurance broker which also provides dental practice management and financial advice. ‘The dental sector is continually evolving and to maintain our specialist status we must keep up to date with all areas affecting the profession.’

An ideal solution

Another advantage to the client of engaging an ASPD member is co-operation – member firms are happy to recommend each other or will work together to provide the dentist with the ideal solution. Members are familiar with colleague companies’ expertise, as George Mansielsc of Dental Business Solutions remarks, ‘We know each others’ strengths and specialties, and so can recommend other professionals with suitable experience and commitment.’

Financial services and advice

A hot topic for dentists today is identifying a safe haven for investment, particularly for those with pensions in view, as well as advice on surviving the credit crunch. This is the stamping ground of the dentist’s independent financial adviser (IFA), who has access to the latest global information as well as an understanding of the specifics of the UK dental market. ‘Being an ASPM member allows us to keep up to date with changes in dentistry,’ says Essential Money’s Sarah Gwilt. ‘It also offers good networking opportunities and helps us better understand the needs of clients.’

Richard Lishman of money4dentists agrees. ‘Our clients can be confident they are receiving reliable advice from the best service providers in the market.’

The value of the ASPD to both members and their clients is acknowledged by high-street banks, some of who are members themselves. ‘When I meet a prospective client,’ says Alan Springett of Lloyds TSB, ‘I explain I am a member and recommend a visit to the association’s website. Clients often find a member offering exactly the skills they are seeking.’

Member David Brewer, healthcare manager at RBS, confirms that his dentist clients have instant access to ‘a one stop shop’ of the best financial service providers.

Legal services and advice

A good accountant offers much more than tax and auditing services and will also provide valuations, cashflow forecasts and commercial asset value management advice. As dental equipment becomes more sophisticated and expensive, an industry-aware accountant can compare the merits of leasing against those of outright purchase as well as offering informed advice on debt/capital ratios. Specialist knowledge of how the health sector operates is vital.

‘We meet three or four times a year to share knowledge and discuss problems,’ says Mark Santa-Olalla of Gordon’s Solicitors. Andrew Lockhart, of Lockhart’s Solicitors says: ‘I enjoy talking to fellow professionals working in the dental sector and find the meetings and contacts to be very valuable.’

‘It’s extremely useful being able to discuss problems and developments with other members,’ says Edwin Ross of Edwin Ross & Co solicitors, a benefit also acknowledged by Chris Pomfret of solicitors Howell-Jones LLP.

A recent recruit to the ASPD (September 2008), Sinton’s Solicitors enjoyed almost instantaneous benefit. ‘We have already received instructions on two matters through the ASPD,’ reports Amanda Maskery, ‘and I would recommend membership to colleagues working in the same area.’

David Griffiths of Maxwell Hodge Solicitors believes that ASPD membership helps persuade potential dentist clients to choose his company rather than a non-member, while Gwenn Burn of Burn & Co acknowledges the benefits of extra mural discussions and appreciates being part of a multi-disciplinary organisation. ‘We can confidentially refer clients to members from other disciplines.’

An accountability package

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‘ASPD membership has broadened our network of professional contacts around the country,’ says Greg Penfold of Humphrey & Co accountants, referring to introductions effected at the quarterly meetings, which help members keep up with legislation. Andrew Chuen of P&K&T Accountants, a member of the ASPD for five years, is impressed by how useful these meetings have been. ‘I have found the quarterly meeting extremely useful as this gives me the opportunity to talk to other accountants and professionals, and keep up to date with new developments and legislation affecting dentistry.’

‘In my everyday professional life, I refer to people all around the country from a wide range of professions,’ says Cathy Tew of Cathy Tew Associates. Each ASPD member contributes their own experience and knowledge to the group, which helps to keep every member up to date with legislative and other changes affecting the dental arena.’ Longden and Cook’s Henry Brownson and John Minford of Minford’s agree; ‘We can keep our fingers on the pulse.’

Only the best

Lyndsey Looocoq of Libran Management, which offers practice management and consultancy solutions, was pleased to feel instantly welcome when she joined. ‘I have gained general information about the NHS and specific information about the dental market which it would be hard to find elsewhere,’ she says. ‘I feel my clients benefit as I now have access to other professionals I know I can trust.

‘I have a large referral base of dental experts,’ adds Robert Miller of dental practice business sales experts Henry Perlow Group. ‘I can call fellow members for advice, and my clients are comfortable that I am a member of a known trade body.’

Having been a member since 2000, ASPD Chairman Mike Hughes is delighted with how the Association has developed. ‘I have seen the organisation grow and strengthen enormously and become more defined in its role,’ he concludes. ‘While the core values have remained unchanged, the membership is now more diverse covering a wider range of professional disciplines. It has been a privilege over the last 12 months to have served as Chairman of an organisation so committed to ensuring that members of the dental profession receive the highest quality of help and advice.’

The ASPD is the leading association of dental service providers, and is always keen to attract new members with a proven track record of exceptional service to the industry.

For more information on the ASPD, call 0800 458 6773 or visit www.aspd.co.uk.