The right agent

If you’re selling your practice, using the Internet to find an agent you can trust is a tough business. Ian Stead shows you what to look out for.

Dental practice owners seeking to sell up, usually ask an agent how to do it quickly, while maximising the value of their asset. With the Internet now a major part of all our lives, Google is often the first port of call for practice vendors.

However, as many of us have learned from experience, when you use the Internet, it’s good to exercise a little caution. Instituting a Google search for a specific company or product generates a list of names or sponsored links on the right side of the screen, each with some relevance to the search. These advertisers have to pay Google every time a user clicks on them, and they also ‘bid’ for places on the list, so those willing to pay the most are placed at the top.

To prevent companies bidding on thousands of key words and intruding their names into irrelevant searches on the off-chance they’ll find a customer, Google drops advertisements which fail to attract sufficient clicks on them, and they also ‘bid’ for places on the list, so those willing to pay the most are placed at the top.

To prevent companies bidding on thousands of key words and intruding their names into irrelevant searches on the off-chance they’ll find a customer, Google drops advertisements which fail to attract sufficient clicks, effectively making such an approach counter productive. However, a practice which regularly deters the more ethical website owners and advertisers is using a competitor’s trademark name as a keyword to introduce an alien advertisement.

Meeting the competition

Although we put time and effort into ensuring we provide the best service to our clients, a Google search for ‘Frank Taylor’ invariably produces sponsored advertisements for rival companies whose only purpose in including their name in their keywords is to take advantage of our reputation.

At present, this is perfectly legal and Google is under no obligation to prevent it. A spokesperson for Google’s Trademark Complaint Procedures, says: ‘From May 5 2008 we will no longer review a term corresponding to the trademarked term as a keyword trigger. When we receive a complaint from a trademark owner, we will only investigate the use of the trademark in ad text.’ In other words, as long as the text which appears on the screen does not include the injured company’s name, Google will take no action.

Trust your agent

Agents involved in the valuation and transfer of property assume responsibilities on behalf of their clients, and trust is a vital element on both sides of the relationship. It’s therefore not surprising that personal recommendation often plays a key role in agent selection, followed by application to the Internet for contact details.

It’s at this point that caution needs to be exercised; a search for the recommended agent’s name is likely to also bring up other agents’ details, which have appeared as a result of what may be legal but effectively constitutes sharp practice. In a situation where the importance of honesty, transparency and honourable conduct cannot be overstated, the temptation to check out any companies prepared to indulge in such unscrupulous behaviour should be resisted. Remember, they have no connection or association whatsoever with the agent who is the subject of your search, they are simply touting for business on the back of someone else’s reputation.

Choosing wisely

For most dentists, buying or selling a practice is a pivotal moment in their lives, and peace of mind depends on complete confidence in their agent’s integrity and competence. Even with the benefit of a recommendation, before making a commitment, vendors should satisfy themselves their choice meets the criteria to provide a professional and efficient service.

Experience within the retail dental sector is vital. Even compared with other healthcare businesses, dental practices have unique characteristics and requirements for success. Among the many factors, which influence a final valuation, your agent must understand such matters as catchment areas, local demographics, goodwill and the transfer of patient confidence to a new incumbent.

Although your agent is working for you, their valuation must be independent and without bias. Expect it to be based on visits to the practice to review not merely its physical assets – premises and equipment – but also its current financial status, potential for expansion and how it compares with other local practices, which have recently come to the market. There may also be specific factors in particular cases that only an experienced agent will identify. Some principals invite a number of valuations, but while an inflated figure may be gratifying, it will not achieve a satisfactory result.

No time wasters please!

It’s likely that pending a sale you will continue to work, and an experienced agent will weed out the time wasters and offer your practice only to serious potential buyers. You also need to be confident that your business’s commercially sensitive data is in safe hands, and that your patients will be comfortable with the attitude and policy of the new owners.

Of course, if you’re on the other side of the fence and seeking to purchase a practice, approaching a specialist agent is also the first step. The best agents will take time to discuss in detail your professional ambitions and location preferences, and have exclusive access to properties currently available. Taking care to understand the chemist’s individual aspirations is the key to providing the highest-quality service.

References

1 http://www.askdavetaylor.com/what_is_deceptive_keyword_bidding_on_google_adwords.html
2 http://www.google.com/tm_complaint_adwords.html

About the author

Ian Stead

After graduating from Imperial College, London in 1980, with a degree in Zoology, Ian Stead joined Rentokil PLC Pest Control Division under a graduate recruitment scheme and soon progressed to sales manager of its London West branch. In 1995 Ian established an independent pest control company in London, which was sold in 2004. As the son of a dentist, Ian possessed some empathy with dentists and dentistry. It was with this understanding and his excellent knowledge of running a successful business that Ian joined Frank Taylor & Associates in April 2006 as managing director.
Reaching a common goal

Building a great team can be quite a challenge but when achieved, it is hugely rewarding. Vikki Harper, BDPMA marketing co-ordinator offers some advice

Humans are naturally social animals; we don’t like spending our lives alone yet ironically we often struggle with the dynamics of maintaining a positive team environment. There is widespread belief that teams deliver more than the sum of their parts and therefore generate greater achievement and value than a bunch of individuals. Teams can create a collective culture that allows individuals to feel part of something, where ideas can be shared and support can be found, but they can also be highly divisive things that are more trouble than they are worth! So how can you build and maintain a team to be proud of?

Is your team effective?

A real team is a living, dynamic force in which a number of people come together to work towards a common goal. In your practice, how crystal clear is that common goal? If each member of your team was asked to state the common goal of the practice, would there be a coherence of thought? Is everyone going in the same direction? If you get lots of different answers you know where your work must begin.

Each team member has something to contribute to the team and must therefore be given the opportunity to do so. It’s not always the loudest or the brightest who has the winning idea. It is important to realise that sometimes it is the quiet person, who is averse to speaking up, who is the brightest who has the winning idea. It is the team leader’s job to point out to the person/s the implications of their actions and to get them back working consistently within the framework of the charter.

Established ground rules

Great teams usually have established ground rules for working together (team charter). They have developed agreed working practices and processes to get things done, and support each other by listening and responding supportively and constructively. They recognise and celebrate individual and team successes, handle conflict constructively and openly, and when they agree a course of action, they collectively buy-in.

Do you have a team charter? If not, perhaps at your next team meeting you can seek your team’s input by asking them to put forward their top three suggestions for team ‘rules’. Draw up a charter, circulate it, seek feedback, and finalise it. The rules of the charter cannot be handed down by one person; they must be agreed among the team. By participating in the development of their charter, team members sign up to behave in a self-determined way. They can, not at some point, plead ignorance or excuse anti-social behaviour. Remember that once you have agreed your charter every team member must sign up to it.

The charter should become a part of your recruitment process too. Whenever you interview a potential new team member you should explain what the charter is, what each point means and you should ask the candidate if he or she could work within the rules you have defined.

A positive experience

All teams, no matter how long they have been together, and no matter how successful they have been, will go through peaks and troughs. Dynamics change with new starters and leavers, external business and personal pressures, changes to roles and responsibilities and any one of a hundred other reasons. They are dynamic beasts. Even if you can boast a great team there is no resting on your laurels. Great leaders constantly seek to keep their team united, focused, challenged, developed, motivated, involved, on target...

Building a great team can be quite a challenge but when achieved, it is hugely rewarding. It won’t happen over night and it is an evolutionary process, so whatever happens, don’t forget to celebrate successes at each stage of the process.

The BDPMA represents a national ‘team of dental practice managers who share good practice and pursue continual professional development through events like the autumn Management Development Seminars that focus on Finance. For details of the seminars and to join the BDPMA visit www.bdpma.org.uk, email d.simpson@bdpma.org.uk or call 01452 886564.

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