In 1989, at the beginning of the last recession, I started a private squar practice in a small Devon town. I had no idea what I was doing and I succeeded in growing my business through a mixture of fear, naivety, determination, a little charm and some inherent skills in selling private dentistry!

I had spent the previous 10 years, as an associate, improving my clinical skills but the only business skill I had acquired was that of negotiating my percentage with my principals. My new practice diary was filling up (the only way I had of judging success) and in the spirit of, if one new practice is a good thing, then two must be even better, I opened a second private practice in Exeter in 1994, with two colleagues.

Learning the ropes

I still hadn’t covered much about business except that the banks were willing to lend dentists money. Despite my ignorance, I found myself with two growing private practices, two business partners, three associates and three hygienists.

My two practices consumed all of my time, my thyroid, my marriage, my hairline and most of the joy in owning my own businesses. I appeared to be making some money, but every year the Inland Revenue surprised me by increasing their practice and personal debt. Having worked closely with a lot of dentists in the last seven years who are buying a practice or starting one from scratch, I now know the right questions to ask and I have a hard-drive full of solutions that have been worked to show. There are few books on this subject, only hard won experience. So, if you are thinking of taking the plunge, and lots of younger dentists I meet seem to be very keen to buy and buy it. My advice is to get help. I know, I know, I would say that wouldn’t I? But even in the absence of hiring a good business coach here are five suggestions:

1. Find a friend or colleague who has done what you are planning to do and ask them about how it was for them and what they would do differently.
2. Go visit some practices. You can learn a lot from those you like and those you don’t! Dentists generally love showing off their practices to colleagues.
3. Remember that the two commonest limiting factors are permission and raising enough money. (Don’t forget the working capital element of any monies needed to start/run a practice.)
4. Set yourself a realistic time scale. Twelve to 18 months to consult, five to seven years to buy, five to six years to get a practice to buy and buy it.
5. Remember the main attribute of an entrepreneur is to take great care of your confidence. So be wary and stay away of the doom and gloom merchants!

About the author

Simon Hocken BDS has owned two private practices and is an accredited coach. He runs a business training company, Breathe Business with Chris Barrow. Experienced analysts from the Breathe Team facilitate Breathe Breakthrough group meetings for dentists who are wishing to develop their business skills. The group concentrates on the six key areas of setting up and managing a successful practice. To find out more, email bonnie@breathe.co.uk, call 01526 577078 or visit www.nowbreathe.co.uk.