The uncertainty caused by the recession has damaged the financial industry across the board as we all know, and dentistry has not escaped the downturn in optimism for the immediate and medium term.

Many practice principals are expressing concern about their situation, and over the last few months at money4dentists we have become used to questions from clients such as: ‘Should I convert to private practice?’ or ‘Is this a good time to buy (or sell), or is it better to wait until things improve?’

With the dental industry still in the process of adapting to the ‘new’ NHS contract and other changes on the horizon, not least those driven by the rapid advances in clinical procedures and the application of new technologies, dentists are facing their own, unique challenges as the recession continues.

There are two sides to every argument, and before coming to a decision to transfer to the private sector, the positive and negative aspects of the change must both be weighed in the balance. It should also be remembered that the individual circumstances of each practice, and each principal, will be different, and so the weight attached to the arguments will vary in each case.

Loss of income

The first item in the negative column must be the immediate loss of guaranteed contract income, coupled with the fear of losing patients who may not be sympathetic to the change. There is also the question of whether the local area will support another private practice, and for some there will be apprehension at the idea of becoming totally independent and reliant solely on
their own resources. Likely to be
of less immediate concern, but
still important, you will no long-
er qualify for the NHS pension
scheme, maternity pay or death
benefits.

On the positive side, making
the change gives you complete
freedom to control and organ-
is your practice and workload
to suit yourself. There will be no
more contract deadlines or claw-
backs, and you will have greater,
if not unlimited, earning poten-
tial and less external bureauc-
ry to deal with.

There are various ways to
alleviate the downside, well-
proven by other practices, which
have already taken the decision.
Most patients will have no wish
to leave the practice and their
primary concern is usually how
they will pay for their future
treatment, bearing in mind that
private dental fees are beyond the
means of those on low or mid-
dle incomes. Communication is
the key, and more of our clients
are turning to monthly payment
schemes, or are establishing be-
spoke payment schemes which
suit their own circumstances and
reflect the in-house savings in
administration costs. This
does involve the purchase of spe-
cialist software, and requires the
cooperation of a bank to support
the direct debit payments, but
experience has shown that this
is a practical and profitable way
forward for both the practice and
the patients.

Another option is to intro-
duce a private charging system
similar to that of the NHS with
fees initially set at a comparable
level. Adjustments can be made
later to reflect the higher quality
of the treatment you are offer-
ing as a private practice and
when patient retention is less of
an issue.

Get professional advice
Although the decision to con-
vert is down to the individual
principal, a comprehensive as-
essment is vital and this is best
provided by professional advice.
To ensure a smooth and finan-
cially viable transition, your
circumstances should be inter-
preted by an experienced spe-
cialist with extensive knowledge
of the industry.

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fer to the private sector, the positive and
negative aspects of the change must both
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