

Balancing your practice sale with everyday tasks

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Dental Elite's Leah Turner discusses 'Managing change and everyday practice during a sale'

During a practice sale there's a lot to think about, but to achieve a successful sale you need to strike a balance between your responsibilities as a vendor and as a principal. Managing your everyday tasks while also considering how they could affect the sale becomes essential.

For example, it may be that an associate resigns during the transaction and you must recruit to fill that position. While your main priority would be to find a replacement, you also need to remember that it's no longer just yourself you must answer to. Any decision made after heads of terms must be done in collaboration with the purchaser, because if they agreed to take on staff salaries at a certain cost, you can't then alter them without consultation.

You need to ensure that everyday tasks including recruitment are handled in such a way that the purchaser is always taken into consideration. Recruitment of any sort would need to be carried out without giving any indication that the practice is changing hands, both for confidentiality purposes and to protect goodwill. Likewise, existing team members should not be made aware of the sale until the latter stages of the transaction, otherwise they might become very unsettled.

Another aspect you will need to consider during the sale is the potential impact of your day-to-day clinical responsibilities. All too often principals make the mistake of reducing surgery hours and the number of patients they see, resulting in growth stagnation and loss of income. This can unsettle both the buyer and the lending bank, so it is best to maintain your surgery hours and patient base.

There are also bigger changes that sometimes need addressing, such as NHS contract performance. If your NHS contract is underperforming, you will need to deal with that before you approach the end of the contract year. With management of this kind it is always advisable to notify both your legal and sale representatives of the situation, as they can offer guidance on how best to ensure contracts are met and the sale successfully concluded.

With 100 years' combined experience and unrivalled market knowledge Dental Elite is well placed to guide you through the transaction. Together with expert advice on the best way to deal with changes and problems – as well as the everyday management of the practice – you can be confident you'll achieve optimal results.

For more information about **Dental Elite** visit www.dentalelite.co.uk, email info@dentalelite.co.uk or call 01788 545 900