

A spotlight on marketing

Luke Moore provides some advice regarding how to market a practice for the best results.

When a dental practice is initially put on the market, how it is promoted will influence the amount of interest received. This involves everything from where it is advertised to how it is presented when a potential purchaser views the property. It is important to present a business in the best possible way in order to ensure a successful process.

Paint a good light

When speaking to a potential purchaser or showing them around the practice, it's important to paint the business in a good light, without overselling it. The vendor's behaviour is therefore crucial. For example, if they are looking to get out of the profession altogether, it's important for them to avoid being too negative and highlighting all the worst aspects of dentistry and running a practice. We all know there are challenges, but focusing on the negatives doesn't send good vibes to a buyer.

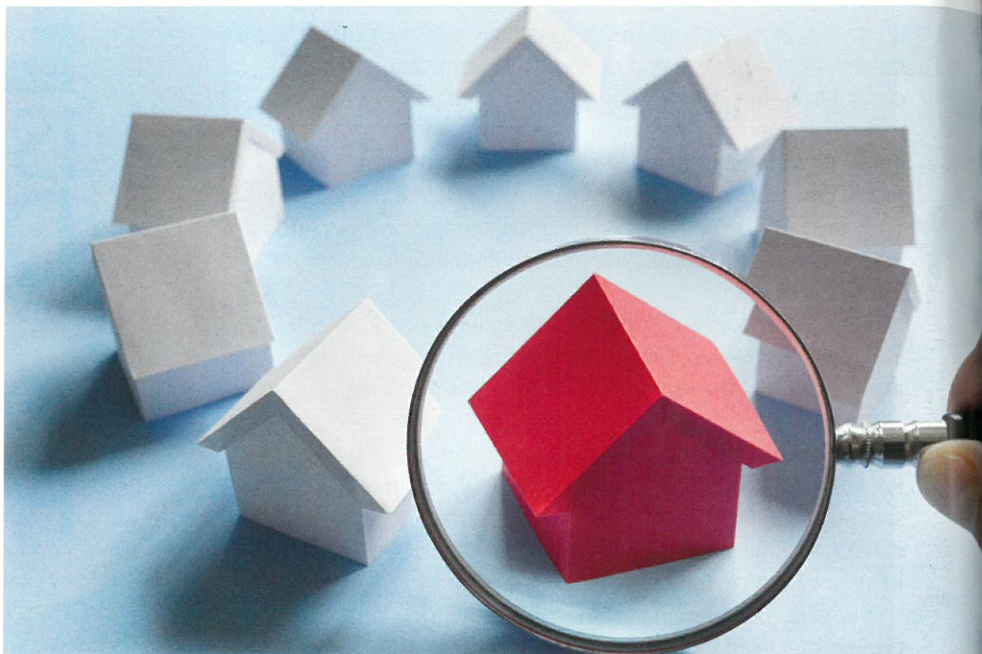
Decisions, decisions

When an offer is received, it is advisable not to spend too long deliberating. If there are major reasons for turning it down, these should be addressed efficiently and in the correct manner. Keeping a practice on the market for longer than necessary can damage the goodwill value. There is also a higher risk of the buyer pulling out if they don't think the sale is



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serious or that this early delay is a sign of things to come throughout the transaction. In contrast, the very first offer that is made should not be accepted lightly. The first is not always the best.

Remove emotion

When it comes to making a decision, doing so without emotion is key. It is completely understandable that a vendor who has poured blood, sweat and tears into a business over many years will want to pass it onto someone they like personally. However, a word of caution is necessary. Potential purchasers will sell themselves to the vendor in order to improve their chances. It's important to remember that this may be, at least partly, a sales pitch. The decision to accept an offer should therefore not be an emotional one, but rather, one focused on the facts.

Viewings

Being flexible for viewings will encourage interest from the largest possible pool of potential buyers. That

might mean being available in the evenings or on days off, but it is an essential part of a successful practice sale. It is advisable for vendors to put the business on the market when they know they have some free time over the following few weeks.

In addition, keeping a level head is vital – some purchasers might be really enthusiastic because they are caught up in the moment and may not actually follow through. Until a solid offer is received through official channels, continue booking viewings.

The attractive façade

Presenting the practice at its best is important during viewings. However, spending too much money and time on the appearance of the building can be a waste as buyers will see through it. It's better to invest in the equipment, staff and protocols in the practice in order to demonstrate the quality and viability of the business. If the aesthetic is left wanting in places, it's much better to highlight the potential for improvement, especially where only cosmetic enhancements are needed.