

It's OK to sell your practice



John F. McDonnell

A change may be just what the doctor ordered. I've assisted dentists with their practice transitions for 35 years and, during that time, I've often been asked, "Why didn't I do this sooner?" Once the choice and commitment is made and the practice is sold, many are finding new excitement for what follows.

After completing the process of selling their practice, clients tell me that after years of the same work they are ready to make a change and move on. Many say they have enjoyed the time they have dedicated to practicing dentistry, but they have lost the passion and commitment. Having made a successful change, they look back and realize that they practiced years longer than needed.

They have found, in retrospect, that there were many choices for them beyond owning a practice and providing dental care. If you decide that you are ready to sell your practice, it is important to survey all of your life and career choices and do something that you really want to do. I find that I constantly am helping clients make decisions relating to what they'll do *after* they leave practice. I strongly recommend that if you do not love practicing dentistry,

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you need to find a new, more fulfilling role.

I want to share some recent examples of clients who have made the decision to change and have successfully moved on to new opportunities. Be aware that these doctors are in their 40s, 50s, and 60s. Age is not a requirement when making a change, selling your practice, and beginning new opportunities.

• Dr. A decided to sell his practice by merging it into an existing practice and then begin a new career as a CPA. Combining his dental and accounting skills, he has a successful association with an accounting firm that has many dental clients. His experience and knowledge of dentistry enables him to better serve those clients. He is enjoying his new role and is excited about growing in his new career.

• Dr. B has successfully merged his practice into a growing practice and freed himself of ownership and management responsibilities. He has reduced his time to a few days per week performing clinical dentistry, and he will have the option to stop practicing at the end of this year. He has

joined a dental-consulting company and is helping colleagues make decisions relating to transition and starting in practice. He is very excited about helping other people make a change.

• Dr. C sold his practice and currently is completing his MBA while serving as a department head at a dental school. His background in private practice, combined with the business expertise from the MBA, has made him a valuable resource for the dental school faced with a changing and competitive environment. Although he was successful and enjoyed private practice, he is passionate and excited about his new venture.

These three doctors are among the many clients I have served who have decided that it was OK to sell their practice, make a change, and commit to a new opportunity. All three of these doctors have some common elements. They created a plan with goals, committed to a change, let go of fear, developed a financial plan, hired experts to help them, and acted upon their dream.

You, too, can accomplish what many others have done. It is OK to sell your practice!

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