



# Sell your practice and relocate

I have been doing transition-planning for dentists for over 30 years. In the past five years, I have noticed a trend that represents a major change in thinking. Previously, it was customary for a dentist to start or purchase a practice, stay in the same area, and sell the practice in 25 to 40 years.

Today, we are serving an increasing number of clients who want to sell their practices and move to a different state, where they will buy or start a practice in a new area. The age range of these clients is 35 to 55, and they continue to grow in number. This age group is very focused on life planning and lifestyle, and is willing to make changes that few made in the past. Here are some examples:

① A successful, 47-year-old dentist in the mid-Atlantic area practiced in the third largest metropolitan area in the United States. For several years, the dentist and his spouse had vacationed in Oregon and Washington states. Their children had recently finished college and one had moved to the West Coast. They wanted a change in lifestyle and a break from the dense traffic.

Within six months, our company was able to find a buyer for the practice and put the seller in contact with the American Dental Sales member in this person's desired location to find a new practice opportunity. This dentist was able to sell his practice and his home above the appraised values because of the demand for both dental practices and real estate in the area he was leaving.

② A 34-year-old practitioner and his spouse decided to sell their \$900,000 practice in a small rural community in the Northeast. They wanted to live in a metropolitan area and to make the move while their children were still young and not yet in school. The community in which they lived also had extremely cold winters, and they wanted to live in a more moderate climate.

This dentist sold his practice to an associate and continued to work in the practice while he and his wife searched for a new one. They also sold their home and rented so they could be free to act when an opportunity presented itself.

Due to the untimely death of a dentist in the area of their choice, they found a practice to suit their needs and bought a home in the area. This dentist and his wife are very content with their change. It also brought them closer to their extended families.

③ A 40-year-old dentist practiced in the Midwest for 14 years and vacationed in warm climates each year. The dentist and his spouse decided to move to a warmer climate. They wanted to live in an area that would better support this dentist's focus on cosmetic dentistry.

After our company valued the practice and found a buyer, the dentist started a practice in the new community. Our firm did extensive demographic studies prior to our client's move to ensure that the new community needed another dentist. This dentist's practice is doing well and the couple is enjoying the warmer climate and winter outdoor activities.

These three practitioners represent just a few of the families that are choosing to sell their existing practices and purchase or start up a practice in a new area. In addition to the above examples, I have found a number of clients leaving private dental practice entirely and starting a new profession. The new professions include:

**Teaching** — A dentist earned an MBA at a weekend business school program, and now has a position as a department head at a dental school in the Northeast.

**Financial Services** — A dentist always had an interest in investments and, after extensive training, now works with a large investment company.

**Real Estate** — A dentist became a real estate developer after years of spending time outside of the office buying and selling property.

**Consulting** — A dentist went to work as a transition consultant helping other dentists buy and sell practices.

**Accounting** — A dentist became a CPA and went to work for an accounting firm specializing in dentists.

In summary, some reasons for dentists making changes to where they practiced or in their careers were:

- Weather
- Size of the community (larger or smaller)
- Moving closer to family
- Sophistication of patients
- Lifestyle
- New profession

Whatever the reason, dentists are more willing and able to make changes than ever before. If you are not content with your current lifestyle, you can make a change successfully. If you are ready, why not do it?

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