



# ADS Florida Insider

EXPERIENCE, INFORMATION AND CONSULTANTS YOU CAN TRUST

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NOV-DEC 2009

Practice Transitions Made Perfect™

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## Sleep When the Wind Blows

## Sleep When the Wind Blows

A farmer is looking for a hired hand and a city boy, with no farming experience, makes the only inquiry. In the interview, when asked about his qualifications, the boy responds "I can sleep when the wind blows!" The farmer dismisses the lad, and continues his search. After weeks of no luck, he offers the boy the job. The boy works hard and learns quickly, satisfying the farmer.

that I had a plan in place that would meet my needs for retirement.

I am always surprised at how many dentists have not had a formal, professionally prepared, financial plan. A majority of those I meet with regarding exit strategy have some savings, possibly an IRA/401K, but have never had an actuarial financial plan.

A storm comes one night and the farmer tries to rouse the boy to secure the farm from the raging wind. Unable to wake him, the farmer proceeds to the farmyard where he finds the animals penned, barn doors locked, hay tied down and implements secured. He remembers the boys comment, "I can sleep when the wind blows!" and finally understands.

As we continue in these uncertain economic times, we encourage you to prepare for the future and understand where you are with respect to your retirement.

Very respectfully,

I retell this story, because shortly after I got my financial plan from my financial planner, I slept very well knowing

Hy Smith, MBA | President, ADS Florida



## The Three Most Common Case Presentation Mistakes

## The Three Most Common Case Presentation Mistakes



## Retirement Planning is about More than Money

Most dentists we talk to today want to do more complex, comprehensive dentistry but many find it difficult to get patients to accept treatment. They make at least three major mistakes:

### #1: Pushing too hard.

Simply put, a number of case acceptance programs can be overly pushy. These programs are based on valid sales concepts but are primarily useful in product sales. If patients feel pressured into treatment, they will take one of three actions:

1. Push back in subtle and not-so-subtle ways.
2. Erect communication barriers.
3. Never return to the "pushy" practice, probably spreading negative word of mouth.

1. The first phone call or office contact, followed by the time period between the call and first visit.
2. Interactions at the initial visit to the office including office environment and with the administrative and clinical staff (there are more than a dozen of them).
3. The time period between the initial visit and the treatment solutions conversation.
4. The clinical findings review and treatment solutions conversation.
5. Often, a series of recare conversations.

So, as you can see, "this could take a while." You need to be prepared for it.

### #3: Believing that only one person is responsible for case acceptance.

When done correctly, case acceptance is actually a culmination of events involving everyone in your office. As a result, your team needs training on the entire case presentation system and their particular role.

While avoiding these mistakes may not remove every barrier, improvement will benefit your practice, and not just financially.

*Dr. Nate Booth is a speaker, consultant and author. Nate teaches case acceptance at the South Beach Dental Institute and is a practice management advisor for ChaseHealthAdvance. He is the creator of The "Yes" System: How to Make It Easy for People to Accept Comprehensive Dentistry.*

The truth is most patients say that they would like to have comprehensive dentistry. They don't always receive it because of four barriers blocking their paths: Cost, lack of knowledge, lack of trust and fear. So instead of selling, consider educating as a health care consultant to lower each barrier. With many patients, only over time can you establish a comfort level and the necessary trust for patience to accept comprehensive programs.

### #2: Believing that case acceptance occurs only at the treatment consult.

Comprehensive cases are usually accepted during a series of small steps. The steps include:

ADS Florida  
*Congratulates*

Edmond F. Weglarz, DDS to  
Angela M. Harney, DMD  
Fort Myers

Perry Shievitz, DDS to  
Raul Gonzalez, DMD  
Miami

J. Rusty Wadsworth, Jr., DMD  
to Dental Care Alliance  
Ocala

Frank Diefenderfer, DDS to  
C. Bruce Gordy, DMD  
Orlando

Christopher Russo, DDS to  
Joseph Bongiorno, DMD  
Orlando

Mark Delman, DDS  
on his retirement  
Sunrise

# Retirement Planning is about **More than Money**



Financial planning for dentists is generally different than those plans developed for other type of clients. As dentists, your plan must often consider:

- In-depth Debt Reduction Strategy.
- Practice Exit Plan.
- Retirement Funding Plan.
- Risk Management Techniques for Both Professional and Personal Perils.

In terms of planning for retirement, dentists must do more than accumulate investments to produce adequate retirement income. You must also decide how to dispose of the business you have built over a long career and make sure that disposition fits acceptably into your overall plan.

In order to do this, retirement planning should be an on-going process. We encourage you to meet with your advisor(s) at least annually to review plan progress and make necessary adjustments. Further, we have long advocated that by the time you reach the point in your career when you estimate you are five years or less away from retiring from practice, you should have already planned or be in the process of considering the development of your exit strategy. Your exit strategy should include having your practice and building (if applicable) valued, making reasonable assumptions on the sale of your practice net of debt and taxes, as well as determining if the retirement plan funding strategy you are using is sufficient.

One strategy that is often considered is recruiting an associate to eventually buy your practice. This is a technique that could be especially important if a doctor practices in an area where a practice sale could take a period of a few years. The process could be a phase-in/phase-out transition where the owner doctor will reduce the hours they work and let an associate pick up the hours they are no longer working. This can keep the practice running at full-capacity and gives the patients the opportunity to begin to meet with the future owner. It also allows the owner doctor to begin to adapt and assimilate into a retirement lifestyle, while allowing the associate to begin to learn their managerial and leadership skills to become the eventual owner of the dental practice.

As an initial thought, the phase-in/phase-out transition seems like a very appealing path for most dentists as they consider retirement. It seems logical that a gradual change in the ownership will have the smallest negative impact on the existing practice for both patients and staff. There are requirements for this type of transition to be successful though. Aside from the obvious issue concerning doctor compatibility, a very important consideration to the success of this transition is the ability for the practice to financially support both the owner and associate while working toward retirement. Changes in the practice are inevitable and must be considered thoroughly as this process is evaluated.

For most dentists however, this is not the most practical type of transition. Many practices are simply not large enough to support both doctors during the associate phase, and a lack of appropriate preplanning often leads to dissolution of the association before the planned retirement date. Since most dentists practice without associates throughout their careers, many can find it difficult to adjust to having another dentist in the office. Due to these and other considerations, most transitions involve the immediate retirement of the seller and the immediate assumption of the practice by a buyer. Which transition strategy is best for you can only be determined by assessing your actual needs and evaluating your practice.

As you begin contemplating retirement, you also need to think about the lifestyle you are entering as well as the one being left behind. Quality of life in retirement is more than just being financially independent. It is also about having something meaningful to do with your newfound free time.

Many dentists envision retirement to be long days filled with their favorite leisure activities. However, as they soon discover, that enjoyment quickly fades. They miss having the daily social interaction they had for many years with their patients and staff. No longer are they the "boss" or the "Doctor." This is an adjustment that can take some getting used to, and in this instance, an argument can sometimes be made by working part-time, or volunteering their talents either locally or abroad.

The decision to retire from the practice of dentistry and how to do so is not one that should be made in haste. There are many things to consider both in terms of the quantitative calculation and quality of life in retirement. These are questions that transition specialists should discuss with you in assisting you with your plan. If you have questions about your plan, or do not have one, contact ADS Florida, today.

# Practice Transitions Made Perfect

## General and Specialty Practice Purchase Opportunities

### CENTRAL FLORIDA

Contact: Paul Rang, DMD, JD

|                   |  | Gross          | Buyer Net |
|-------------------|--|----------------|-----------|
| Gainesville       | 4 ops FFS/PPO Pano                         | \$1.1M         | \$316K    |
| Levy County       | 7 ops 3 days/wk                            | \$362K         | \$145K    |
| Mt. Dora - Eustis | 4+1 ops FFS/PPO Pano                       | \$623K         | \$182K    |
| Mt. Dora - Eustis | 4 ops FFS Pano, 3 days/wk RE Avail.        | \$500K         | \$129K    |
| Mt. Dora          | 8+1 ops FFS/PP/HMO Pano                    | \$550K         | \$125K    |
| Ocala             | 4+2 ops FFS Pano                           | SOLD           |           |
| Orlando           | 6+2 ops FFS/PPO/HMO Pano, dig. xray RE     | \$914K         | \$266K    |
| Orlando           | 6+1 ops FFS/PPO, dig. xray, Pano 3 days/wk | UNDER CONTRACT |           |
| Orlando           | 6 ops FFS/PPO, Pano, dig. xray 3d/wk       | \$1.1M         | \$403K    |
| Orlando           | 3+2 ops FFS                                | SOLD           |           |
| Orlando           | 3+1 ops FFS/PPO                            | \$537K         | \$133K    |
| Orlando           | 4 ops FFS/PPO Pano, dig. xray, Cerec       | UNDER CONTRACT |           |
| Vero Beach        | 3 ops Equipped Condo                       | Ask \$375K     |           |

### Specialty Practices

|             |                                  |        |        |
|-------------|----------------------------------|--------|--------|
| Space Coast | Perio - 4 ops FFS Pano 3 days/wk | \$443K | \$139K |
| Orlando     | Orthodontics 1 day/wk RE Avail.  | \$300K | \$77K  |
| Orlando     | Prosthodontics 2 ops FFS Pano    | \$595K | \$314K |

### Associate Positions

General Bartow - Lake Wales

### SOUTHEAST FLORIDA

Contact: Stuart M. Auerbach, DDS

|               |                                 | Gross          | Buyer Net |
|---------------|---------------------------------|----------------|-----------|
| Coral Springs | 4+2 ops FFS PPO dig. xray       | \$727K         | \$201K    |
| Coral Springs | 6 ops FFS/PPO dig. xray and pan | UNDER CONTRACT |           |
| Lauderhill    | 4+1 ops FFS/PPO                 | \$450K         | \$115K    |
| Miami         | 7 ops PPO/FFS/HMO               | \$575K         | \$175K    |
| Miami         | 5+1 ops FFS/PPO Shopping Center | SOLD           |           |
| N. Miami      | 5+1 ops FFS/PPO                 | Ask \$80K      |           |
| Sunrise       | 3+3 ops FFS/PPO                 | SOLD           |           |

### Specialty Practices

Indian River County Perio 5 ops new equipment w/Condo  
 Palm Beach County Pedo 3 ops Bay 2 ops Pvt. FFS/PPO \*ALL NEW\* Ask \$360K

### Practice Ready Facilities

Lake Worth 3400 SF building with 4+1 ops dental office FOR SALE OR LEASE  
 Vero Beach 3 ops Condo w/equipment Ask \$375K

### Associate Positions

General Miami

### WEST FLORIDA

Contact: Greg Auerbach, MBA or Paul Rang, DMD, JD

|            |                                   | Gross          | Buyer Net |
|------------|-----------------------------------|----------------|-----------|
| North Port | 7 ops PPO/FFS dig. xray RE Avail. | UNDER CONTRACT |           |
| Venice     | 4+1 ops FFS/PPO RE Avail          | UNDER CONTRACT |           |
| Venice     | 3 ops FFS/PPO Long Established    | \$632K         | \$154K    |

### Specialty Practices

|                |                                       |        |        |
|----------------|---------------------------------------|--------|--------|
| St. Petersburg | Pediatric 6+1 ops FFS/PPO 3.5 days/wk | \$850K | \$294K |
| Tampa          | Endo 2+1 ops FFS/PPO                  | \$400K | \$152K |

### Practice Ready Facilities

|          |  |       |  |
|----------|--|-------|--|
| Sarasota | 4+1 ops 1300 SF Equipped on Major Road | \$75K |  |
| Tampa    | 2+1 ops Approx 1000 SF                 | \$95K |  |
| Venice   | 4 ops 1100 SF Major Road               |       |  |
| Venice   | 5 ops 2300 SF Central Location         |       |  |

### NORTH FLORIDA

Contact: Paul Rang, DMD, JD

|                   |   | Gross  | Buyer Net |
|-------------------|---|--------|-----------|
| Destin Area       | 2+2 ops FFS dig. xray, Pano 2.5 days/wk | \$489K | \$150K    |
| Fort Walton Beach | 4 ops FFS pano 2 days/week RE Avail.    | \$220K |           |
| Lake City Area    | 5 ops FFS pano 3 days/week RE Avail.    | \$348K | \$107K    |
| Lake City Area    | 3 ops FFS/PPO Pano, dig. xray RE Avail. | \$725K | \$212K    |
| Pensacola         | 6 ops FFS 3 days/wk RE Avail.           | \$374K | \$104K    |

### Specialty Practices

|                  |                              |        |        |
|------------------|------------------------------|--------|--------|
| North Gulf Coast | Oral Surgery 6 ops RE Avail. | \$1.2M | \$541K |
| NE Florida       | Pedo 6 ops RE Avail.         | \$1.2M | \$485K |

### SOUTHWEST FLORIDA

Contact: Greg Auerbach, MBA or Hy Smith, MBA

|            |                               | Gross          | Buyer Net |
|------------|-------------------------------|----------------|-----------|
| Fort Myers | 4 ops FFS 2000 SF RE Avail.   | UNDER CONTRACT |           |
| Fort Myers | 5 ops FFS - 2500 SF dig. xray | SOLD           |           |



For the most recently updated listings visit [ADSflorida.com](http://ADSflorida.com)

We currently have buyers looking for the following opportunities:

#### GENERAL DENTISTRY

Broward, Collier, Dade, Hillsborough, Lee, Manatee, Orange, Pinellas, Sarasota

#### PEDIATRIC

Broward, Dade, Palm Beach

#### ORTHODONTIST

Broward, Dade

#### PERIODONTIST

Broward, Palm Beach



**Hy Smith, MBA**  
 (239) 262-3077  
[hy@ADSflorida.com](mailto:hy@ADSflorida.com)



**Southeast Florida**  
**Stuart M. Auerbach, DDS**  
 (954) 431-3624  
[stuart@ADSflorida.com](mailto:stuart@ADSflorida.com)



**West / Southwest Florida**  
**Greg Auerbach, MBA**  
 (941) 746-7959  
[greg@ADSflorida.com](mailto:greg@ADSflorida.com)



**North / Central Florida**  
**Paul Rang, DMD, JD**  
 (407) 671-2998  
[paul@ADSflorida.com](mailto:paul@ADSflorida.com)

# LOOK FOR US

**November 19**

The Cost of Discounted Dentistry and Preventing Partnership Peril  
*Lee County Dental Society*

**January 18**

The Complexities - Pro & Con of the Multi-Doctor Relationship  
*Broward County Dental Association*

