



ADS Florida Insider

EXPERIENCE, INFORMATION AND CONSULTANTS YOU CAN TRUST

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IN THIS ISSUE



Transitions Done Right



Go Modern!



April 12-13: Boston Transition Seminar

ADS Florida
Congratulates

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St. Cloud, FL

It ALL Starts Today



It's sometimes a secret that we, in fact, can do just about any type of transition. Before undertaking the challenge though, the viability must be determined for each of the parties involved.

Here is a Very Common Scenario:

A senior doctor has been practicing in a location for about 30 years. When he started, he joined an office as an associate and eventually bought the practice.

Since then, he has worked solo, living comfortably and keeping the overhead "low." The practice is a golden opportunity for a fresh, new dentist and generally, what the senior doctor is looking for is the transition that he experienced when he started, specifically, finding an associate to come in, earn their keep, bide their time and take the reins on the day that the senior doctor decides to retire. The senior doctor wants somebody in the office who is young, willing to learn and looking for the opportunity to shadow. They remember when they started, when sweat-equity was just that, and expect that since their practice has not changed much since then, that it is still a viable way to transition.

Does this actually work today? Without proper analysis, there is no feasible way to tell for sure. Without looking at the most obvious issues, including office size, staffing and new patient flow, it is impossible to know if an associate could be adequately supported. Is the production of the practice sufficient enough to support two doctors? Is the staff willing to adapt to another doctor? Is the senior doctor able to mentor and relinquish some patients and responsibility? Will patients accept a new doctor?

Can They Transition to Fill Your Shoes?

Possibly the most important consideration is that the junior doctor will be coming in with previously unheard of debt. In a world where \$150,000 in debt is considered low, 'sweat equity' takes on an entirely different definition.

Every opportunity is a golden opportunity for the right doctor. What is most important is finding the right transition structure for yours. Without a professional analysis, how can anybody tell you anything specific? You cannot diagnose and treatment plan dentistry without looking in a patient's mouth.

Transitions can take on many forms and we have seen most of them. Why 'most'? Because the next phone call will probably bring something new to adapt to and include in the progressive realm of practice transitions. Keep in mind that transition strategies start the day a practice begins. Managing that practice as it evolves will allow for smoother and more profitable transitions.

Want to learn more about valuations and transitions? Join us at a seminar. Visit <http://seminar.ADSflorida.com> for more information.



Get Modern with Marketing Your Practice

The recent explosion in technology has resulted in the Internet influencing how people do most everything in their lives, including how they choose and communicate with a prospective dental office. In turn, there has been a significant corresponding change in what marketing strategies are most effective for today's modern dental practice. A close evaluation, and update of your marketing strategy, may be more essential now than ever before.

If you are a "seasoned" practitioner, especially with a timeline for transition in sight, you may be concerned with the potential amount of practices that will be transitioning over the coming decade. Whether or not this will ultimately be offset by the recent and planned opening of new schools still remains to be seen. However, one thing is certain. New purchasers will need to earn more from their practice than those of the past, and those practices that have maintained steady levels of practice growth and net income will be best positioned to transition in a timely manner and for a higher value.

Traditional Marketing: No Longer Enough

Until now, many well established practices had sufficient levels of practice growth and were highly successful utilizing traditional marketing. In traditional marketing, new patients are attracted by word of mouth referrals from existing patients, through the yellow pages, or both. Patients from the best practices would become practice advocates by telling their peers about their dentist and the new patient's first contact with the office was by phone.

However, the effectiveness from "traditional marketing" methods to those driven by the power of the web has accelerated at full throttle. The online health audience was over 60% of US adults in 2009 (Manhattan Research, 2009) and 88% of Internet users have searched online for health information in 2010 (Harris Polling, 8/4/10). Many practices that continue to rely on traditional marketing methods alone are experiencing decreases in new patient numbers along with overall revenue. Initially, this decline was attributed to "the economy", however, the continued assumption that a practice's failure to return to one of growth is still solely a result of the economy, may be preventing some dentists from recognizing other changes that are affecting the health of their practice.

Leveraging the Internet: Beyond a Website

Today's patients are using the Internet as the primary way to research which dental office they will go to, and the first contact with your office

is often via your website. A prospective patient is making a decision whether to make an appointment with your practice based not only on the effectiveness of, and access to your website, but on Internet tools that provide reviews of you and your practice. Your website, and the Internet, along with social media, are platforms that both you and your patients are using to communicate about your office to practically the entire world.

For practice growth and revenue to increase in the future it is imperative for you to not only have a website, but to have a highly effective website. There has been a distinct evolution in what websites can and should communicate to patients, as well as a corresponding evolution in a patient's expectations of, and ability to navigate a website. If you don't currently have a website, establishing one would be an essential first step. If you already have a website, it should be continually reviewed and updated.

Going Beyond What Patients See

There are other factors that should be considered in updating your marketing strategy. In the past, just having a website was adequate. Now, in a recent presentation by The Pride Institute, "The Complete Dental Marketing Plan", dental marketing expert Naomi Cooper explains that "taking charge of your online presence" is another significant factor in today's modern marketing approach. She describes an important component of this as "online reputation management", which involves monitoring and influencing the web based information about you that extends beyond what patients view on your website. People are evaluating you through other media such as online reviews and social media profiles. An additional component of your online presence is described as "search engine optimization", which is defined as "the art and science of making a website rank higher in search engine results." "Google" and "Yelp" have become everyday tools for our prospective new patients, and the position of your website, or your website "rank", may be the difference between a patient ultimately having access to your site and making an appointment, or not.

Since it is unlikely that most dentists have the time, desire and skills to create and implement a truly effective modern marketing plan, most often it is best to partner with qualified professionals. In choosing a marketing professional, it is essential to find one that has specific dental practice marketing experience. Some of the information presented here, can be used as a guideline in making this most important practice decision. You can also contact your local ADS Florida transition specialist for additional guidance.

ADS F L O R I D A



[PROFile]

Stuart M. Auerbach, DDS
Vice President of Sales
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Stuart lives in Pembroke Pines, Florida and manages ADS Florida, LLC on Florida's East Coast. Stuart has been associated with ADS Florida, LLC and Professional Transitions, Inc. since 1994. He is a graduate of the University of Maryland Baltimore College of Dental Surgery, and practiced general dentistry for 18 years. Stuart has been a speaker at study clubs and participated with ACDDA and SFDDA programs. He is married to Marcella, is an avid road biker and has a French bulldog named Cyrus.

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Seminars & Events

Throughout the year, ADS Florida invites you to join us for educational opportunities that can enhance your professional development, financial success and security, and practice transition planning.

Strategies for a Successful Transition

Sell or Partner? Understanding the Economics of Your Exit Options



April 12 - 13, 2013
Boston, Massachusetts



June 15, 2013
Florida National Dental Convention
Orlando, Florida



June 21 - 22, 2013
Seattle, Washington

Register online at www.seminar.ADSflorida.com

What Our Clients Say

"It was a real pleasure and blessing in disguise working with Dr. Paul Rang. Looking back almost two years, I am thankful that Paul came in and patiently explained and guided us through the process. He never rushed us, always exemplified patience, and allowed ample time for everyone to feel comfortable with all aspects of the deal. Hence there are no regrets. Hands down, I would highly recommend Dr. Paul Rang to anybody hoping to transition, partner, sell, or even mediate a dental practice deal."

- Mainak Patel, DMD

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Buy, Sell or Partner? Understanding the Economics of Your Exit Options

April 12-13, 2013

Boston, Massachusetts | Hyatt Regency Boston

Boston.PrideSeminar.com

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