



Preparing to sell your Practice

How do you prepare your business for sale?

What does the word “retiring“ mean to you?

Do you see selling your practice as an end or a beginning?

More importantly, do you feel that you are best placed to retire whenever that time might be? In other words, are you prepared or burying your head in the sand? If the latter and in a couple of years, ideally 5+, you face retirement, we can help you consider all your options provided you come to us early enough. Even if it is longer than 5 years it is never too early to start to plan.

Where do you start?

Have faith, there is help for you but firstly you need to face the reality that you will retire one day and it is your actions now that will either make it a good or bad experience.

One of Librans main roles is to support principals who are considering retiring in the next 5 years and want to get the practice ‘up to speed’ so when the time comes to put it on the market you should be in the position to ask the best price.

We have over 30 years experience of managing dental practices and have firsthand knowledge of the pitfalls principals can experience when trying to sell their practice and haven’t prepared themselves or their staff.

Answer these questions below and if you answer “Yes” to 90% of them you don’t need our service, any less it could be a good idea to talk to us.

Questionnaire

1. Are you confident your practice has been developed to its maximum potential?

Have you ideas that you have never had time to implement that you think would increase the gross income of your practice? The higher the practices gross the higher the practice value.

2. Have you ever discussed the potential of your practice with anyone?

A fresh pair of eyes may see potential which you have missed due to your excessive workload or you have simply stopped looking.

3. Is the management of your practice efficient and cost effective? When did you last review your business? Have you held regular practice meetings and ask the opinion of your staff on the management of your practice?

4. Is the decor of your practice in excellent order or does it need updating?

5. Have you had a Health & Safety inspection in the past 2 years? If you haven't are you confident you would pass it satisfactorily?

6. Do you really know how many patients you have who come regularly to see you?

From the regularity of your recalls through to securing as much of the goodwill of your practice as possible.

7. Have your staff got job descriptions?

Do they know what they are employed to do? A new principal would welcome clear job descriptions and see them as an asset; also your staff would feel safe as to their roles. Sell the practice 99 times out of 100 the staff come with it, how would a would-be buyer view your staff as they are now?

8. Have your staff got contracts of employment?

Contracts of employment are fair for both employee and employer, a potential buyer would feel safer if contracts were already in place and signed.

9. Are your associates/therapists likely to leave if you sell your practice?

Do they have contract of employment?

10. Have you got all the correct insurance policies for the practice?

When did you last have a review of all the insurance policies currently available in your practice? Are you sure they are the right policies and the best premiums?

11. Do you know what you pension income will be after you retire?

When did you last total this up, if ever?

12. Have you organised your financial situation?

Have you an FSA you regularly have contact with?

13. If your practice is leasehold?

Is the lease long enough & sufficiently safe to make a sale possible?