

So you want to get out?

I would be rich if I had a pound for every time someone has told me they want 'out' in the past six months.

I would be a lot less rich if I were paid only if it was the right thing to do.

Dental practices have really struggled this past two years, with patient pressures, financial pressures, family pressures, and all within an environment of real uncertainty. The insecurity that an information vacuum generates, adds a further level of stress to an already strained situation.

"Getting out" means different things to different clinicians. Some want to turn their backs on the profession altogether, some are close to retirement and have seen the lockdowns and subsequent investment requirements as a line they do not want to cross. Post-pandemic practise is indeed an investment, of money in new equipment and systems, and of time and energy to shake the inertia and generate momentum in this brave new world. A perfect time to draw a line.

Other dentists have simply been beaten down mentally, and cannot lift themselves and their teams for the next steps. The reasons for this are varied, due to the nature of their practice, the support or otherwise of their staff in the face of Covid absences, and occasionally in the face of unsupportive bankers. There comes a time when the present seems hopeless and the gaze is only on the Exit sign, looking for the Out Door, nowhere else.

There is a lot of 'well-being' help out there, but everyone's taste is different, and matching such support with those who need it is hit and miss. It is good to see qualifying and younger dentists being sensitised to their well-being as part of their CPD - but older practitioners are not always hooked to that wagon.

For practices selling in these circumstances, this is too often effectively a fire sale. Selling any business in a time of distress is never a good idea. There are certainly plenty of sharks in the water, who smell the blood, and unfortunately they don't always look like sharks.

Minford

SPECIALIST DENTAL ACCOUNTANTS

Other practices have taken the opportunity during lockdown to develop their surgeries, and install new equipment and new systems. They've survived the pandemic, made constructive plans and executed them then run out

of steam. This is completely understandable without the usual downtime and head-clearing that holidays bring, and which have been sorely lacking these past 24 months. But stress is cumulative, and there comes a point, even with a break, there is no return. For an unknowing outsider, it is sometimes difficult to understand why, after having taken the hit of the cost and the hard work, and knowing that it is very unlikely to get your money back after a refurbishment, a dentist doesn't stay on to reap the rewards, but instead hands the rewards of what they have built to someone else.

Unfortunately, for a large number of practice owners, they are selling at a time when their practice is not prepared for sale. They are unlikely to get the price that they would have received at another time, as often the headline price is reduced due to issues arising which would not have existed if time had been available for sale planning. This obviously has a knock-on effect on the person selling. If at retirement age, the consequence may be merely one of a little less capital, and not too drastic a day to day impact. However, for someone selling early simply because they 'want out', the after sales consequence may be more dramatic. They have not simply sold the practice, they have sold their livelihood, and associateship is very unlikely to provide the same level of income to which they will have become accustomed. Neither is associateship in the same practice always as satisfying a way to spend your day.

Covid has brought a lot of challenges. I am sometimes concerned that it has, at its fading, one last sting in its tail, that of providing an environment of utter weariness which encourages wrong decisions. I fear that too often ten months looking for the Exit Door will result in ten years of regret.

Johnny Minford is the Chairman of the Association of Specialist Providers to Dentistry and membership secretary of NASDAL. He and his team have been advising dentists across the UK for many years. Should you wish for a second opinion on a decision you are currently considering, email him on johnny@minford.eu or visit our website at www.minford.dental



Look beyond the crowd