

Is there life **after** dental practice ownership?

Dentists often put off selling their practices because they are concerned about life after dentistry.

What will they do with all those extra hours, how will they cope with leaving behind the identity that has defined them for decades? This series of articles explores the very busy lives of some of Practice Sale Search's clients, former-practice owners who have embraced post-sale life.



Name: Steve Shelton

Age: 60

Graduated: 1979 Sydney Uni BDS.

Practice Owned: Ballina, 36 years.

Practice sold: January 2016

Brief career summary

I grew up in Sydney's Western Suburbs and loved surfing, and had always wanted to live near the beach. After university my plan was to live and work somewhere close to a good beach for a year, before going back to do my masters. I moved up to Ballina and worked for a local dentist, and really loved the lifestyle there. After working in his practice for a year, he asked if I wanted to buy the business, so my plans changed. Instead of going back to university, I stayed, got married, had three kids ... and I'm still here today.

Tell me about your practice

It was a general practice that started in small, cramped premises on the same street as it is now. One day a 'for sale' sign went up on a premises a few doors away. I quickly bought it and renovated it. When we had to move stuff, I went to the pub, grabbed a few guys to help carry the dental chairs, and bought them some beers. Years later we needed more space and did an extension, which doubled the size of it. There are now two dentists and two hygienists working in the practice.

Why did you sell?

There were a few reasons. When you own a business, you put your heart and soul into it. You think about it 24 hours-a-day. You could be sitting in a café on a Sunday, and still be thinking about what you can

do in your business – you never switch off. I came to a point when I felt I had achieved everything that I wanted to achieve in my practice.

I still loved dentistry but I didn't want to wait until I was no longer doing good dentistry to retire, so I decided that it was time to pass it on. I always wanted to retire while I was still healthy, so that I could see what else was out there and travel and have active holidays.

How did you sell?

Over the last six years I've employed quite a few recent graduates, and told each one that there might be an opportunity to buy in at a later stage. Each time, they moved on after a year or two.

One graduate actually wanted to through the process, so I got a valuation done and gave it to him, but he felt that it was too much, so we didn't go any further. After that I asked someone in the industry for the right agent to use, and they recommended Simon Palmer from Practice Sale Search.

Soon after I engaged Simon, he said he would have people coming up over next few weeks. Within five weeks there were three good offers. I accepted the one I thought would look after my patients and staff the best. It was a very quick process, much easier than I thought it would be.

What now? How do you spend your time?

I'm really enjoying post sale-life and feel like I have achieved a great balance. It's definitely been a mind clearing experience. I keep having these happy moments when I realise that I don't have to rush anywhere to do anything ... it's great.

I work a couple of days a week for the dentist who bought my practice. I was hoping to get into the surf a bit more but, unfortunately, selling the practice coincided with a frequent spate of shark sightings and attacks, so I'm probably spending more time on the golf course at the moment than in the water.



What are your plans for the future?

I will keep working in my old practice for the foreseeable future. I still have a passion for dentistry, and I really want to support and help my successor to make sure that he is successful.

However, selling has given me the freedom to get away from it all without worrying about it. I am planning some overseas trips, maybe a walking holiday in Europe. I did some dental volunteer projects in Kenya, East Timor, Vietnam and Cambodia before I sold the practice. My partner, Shelley, didn't have much of an idea about dentistry before she met me, but has now accompanied me on some dental volunteer trips overseas. We are definitely considering doing more of that – there are so many options out there.

Looking back over your career ... any last words?

I have no career regrets. I believe that your career is like your life – constantly evolving. Things don't always go according to plan. Staff come and go, equipment breaks down, not every patient is easy to get along with or work on. As well as that, your interests in dentistry change over the years and you invest in those both financially and with learning new skills. The constant challenges keep it interesting and, with experience, you learn to deal with these challenges. Dentistry would be pretty boring doing occlusal composites all day on ideal patients!

I'm proud of the care and the quality of dentistry that I have provided to my patients over the past 36 years. The time is right to move on and follow a new direction. I definitely have no regrets selling my business. ♦