

# 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.*



Bega Dental Surgery and Laboratory past and present dentists (from left) Lee O'Neill, Paul Windle and Arvind Chawla share stories in the surgery.



**Name:** Lee O'Neill

**Age:** 63

**Graduated:** 1977, USyd

**Practice owned:** Bega

## Why did you sell?

I'm 63 years old, and running a business these days involves a lot of paperwork. I was and am still very keen on dentistry, but I just lost the get-up-and-go for running the business. I was getting a bit over it – I had young dentists working for me who were earning a similar amount, and get to take it all home. Then I would look at my book with all these expenses. So I called Simon one day to have a conversation about selling.

## What was selling experience like?

When I put the practice on the market, I initially had doubts that the price Simon quoted me would be achievable. Once he put it on the market, however, I was amazed by the amount of interest in it.

Selling my practice was so easy. We had seven people come down to view it, and three people made offers.

Simon had briefed me on the buyers and their offers, and I decided on the buyer after he and I sat in the backroom and talked and found that we connected. His offer was a smidge more than I was asking, so I accepted.

## Talk about your practice:

The practice has been a continual dental practice since before 1900, and the previous owner had been there since 1954. We have all the patient, dentist and technician histories here. The building itself (which has been renovated) was built in 1880. The surgery has three operative

rooms and a separate dentists' office for private business – we also have our own technician on the premises. All my staff have stayed post-sale; it was basically carry on as normal.

## What was the process of selling like?

I was ready to sell. Any person who owns a business will consider it as their baby, but at some stage you have to let go. If there are any dramas and the new owner or staff wants to talk, I am here.

If I'm asked for my opinion I give it, but I don't offer it.

What is it like to work in your old practice as a non-owner?

You will find that most dentists who have sold their businesses like this are grateful to be able to come to work, do their work, go home, and look in their bank account every two weeks and find a little present waiting.

The dentistry isn't different, but the stress and pressure of ownership is gone. I enjoy it more, now that I don't have to run the business.

The purchaser and I get on well. He asked for a bit of help in the early days, because he had access to a lot of specialists in his previous practice. We don't have that level of access in Bega. When he had a few small problems he asked me for a hand,



and I gave him one. It was no different to mentoring, which I used to do for newly graduated dentists.

My predecessor, Dr Windle (who turns 90 this year), visited the practice last year and we had a great chat about how things have come full circle.

## Does the new owner have a different leadership/ management style?

He runs the practice very similarly. He kept the staff on, which was a smart decision. My staff had been with me for 20 years, so they know what to order, they know the laboratories and, since it is a country town, they know 70-80% of the people from their lives outside the practice.

## What now?

We own our own farm, and used to run Angus cattle. After selling the practice I bought some thoroughbred mares and we are breeding and selling the horses. I have more time to do that now. I have more time to be able to do things around the farm, or even take a nap in the afternoon if I feel like it.

We still have a young daughter doing year 12, so we're not going anywhere for now. Once she's settled with her HSC, my wife and I are thinking about working overseas in needy communities. ♦

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