

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: Matthew Herzig

Age: I was 59 when I sold

Graduated: University of QLD 1983

Practice Owned: Carina Gardens Dental in Carina, Brisbane.

Brief Career Summary:

My first position was working for a dentist in a private practice in Hamilton, Brisbane. I then worked in the public hospital system as a flying dentist out of Mt Isa for two years. Soon after I moved back to Brisbane, I bought a practice at Carina from a retiring dentist. My wife (she was the practice manager) and I were there till we retired.

Tell me about your practice:

I bought the practice in Carina in 1987. It was a one-man band, two chairs in 49 square metres. Over the years, we started employing other part-time dentists. After three or four years we moved across the road into a medical centre. The last nine years we expanded the premises and had a young dentist who worked five days a week and another who worked three days a week.

I started cutting down every year for the last 10 years to fewer hours per week to phase myself into retirement, rather than doing it all at once. By the end I was doing two and a half to three days a week, so I eased out gradually over the last 10 years.

Why did you retire at 59?

My wife had had enough of the practice management side of it. I love sailing and love not having to be back by a certain time. It's a different lifestyle. I was still enjoying dentistry, but not the stress of managing staff, admin, the financial side of things – it was more my wife who didn't want that stress anymore. I am still thinking of thinking of going back to work a few days a week at some stage.

A lot of my friends were selling at the time, some for bad health – I thought it would be good to do some serious exploring of the rest of the world while I have my health. I thought about how long I had worked and how long I had left to enjoy my life.

I have been mountain biking every Friday for 15 years, sailing, surfing, squash, so I try to keep very fit, which is so important with our job. I always had in the back of my mind that I needed lots of hobbies so that I had a balance in life.

What was the process of selling like?

It's very hard to know who to sell to after meeting someone briefly. The buyer made a high offer and we could see how it would enable us to do more after we sold.

I stayed on for another year part time – we sold in June 2019 and I worked until March 2020. After that my friend and I sailed up the reef for six months. My wife would come up to visit in various places, but it was essentially me and my friend on the boat for six months during Covid – we were self-isolating and exercising on the boat, our lockdown location was the Noosa River, it was great.

After they lifted that restriction, we set sail up to Airlie. We would contact Marine Safety QLD to let them know where we were going to be and customs and police were checking every boat.

What now?

This year I have balanced my time between:

- ◆ A caravan journey to Tassie with my wife and a friend of hers in a small 13 ft Jayco van. It was a fantastic trip of around five and a half weeks. Later this year I am planning to do the grey nomad thing after hopefully taking possession of a Mod Con Camper 13 ft Van.
- ◆ Since January I have been helping a



friend sail their boat (a Lagoon 470 called Bella Vita) from Port Stephens up to Far North Queensland in three stages:

Port Stephens to Brisbane. We took our time (approx. three and a half weeks) to sail up to the Gold Coast.

Brisbane to Noosa

From Noosa we spent time going to DIP Lagoon, Kingfisher Bay, Rooneys (on the inside of the North West tip of Fraser), Bundaberg, Pancake Creek, Gladstone, Port Clinton, Middle Percy Island (a yachting's mecca), the Whitsundays, Mackay, Lindeman Island, and now we plan to hang around Airlie Beach for a month or two.

We're planning to go up to Townsville then Hinchinbrook (Covid permitting) in the next few months, then heading back to Brisbane or whenever the Northerlies start again.

We have been having the time of our lives on this trip and eating very well on the boat, catching spotty mackerels, longtail tuna, sand crabs and mud crabs. I am not planning to live on a boat forever, but I am hoping to have a balance between sailing and caravanning and still have time for mountain biking and surfing. My wife keeps telling me to act my age!

Any regrets?

My only regret is not retiring 10 or 15 years earlier! ◆