

# 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.*

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**Age:** 56

**Graduated:** 1983, Melbourne University.

## About the practice:

I started my practice in 1990 in Croydon, in Melbourne's eastern suburbs. Initially, I shared the premises with my then husband, who was a GP; we had a joint medical-dental practice. By 1996 I had grown out of that facility and I moved into a two-chair premises by myself.

I think, at the time, the culture of career and parenting created a lot of guilt, but that guilt was unwarranted in hindsight. I needed to have incredible focus and clear priorities – focusing on the practice was paramount, as I was the breadwinner. My children were very understanding, encouraging and supportive.

It was very rewarding, with excellent outcomes for both my career, my children and my relationship with them. If I had my time again, I wouldn't change anything about the way I managed it.



## Why did you decide to sell?

I was conflicted about selling, wondering if it was the right thing to do at my age (55). I had always worked so hard and there was a part of me that wondered if selling was being lazy or taking the easy way out. I felt like I was still quite young and energetic and I didn't know what I wanted to do after. I didn't have many hobbies and most of my time for the past few decades had been dedicated to the practice and my kids.

It was my father who convinced me to sell in the end. He told me that I had worked so hard all these years, and that it was time to start to enjoy life outside of work.

## The selling process

The selling process, with Practice Sale Search's help, was absolutely excellent. We had all these buyers lined up, but there was no disruption whatsoever. PSS went out of their way to maintain confidentiality. They arranged appointments on weekends and were so organised that the practice and my time weren't impacted on at all.

There were seven interested parties that offered very attractive offers for my practice in the end. For me, it was not just about the dollar amount in the offer, but also about the person I was selling to. I wanted to stay on working there and I needed to make sure we were compatible. We decided to sit down with each of them.

It was very difficult. Out of the seven, there were only two that I thought I

wouldn't work with. The one I chose in the end was almost a mini-me. She was of a similar ethnic background to myself with a young child – I could relate to her.

## Working post sale

Currently, I am happy working three days a week as an employee in the practice. The new owner of the practice and I have a great working relationship. There is a very different feeling working there, now that I am not an owner. There is a feeling of relief, walking away at the end of the day and not having to worry about the business. At the same time, I like the feeling of being in a mentoring role, whenever I am asked.

I have enrolled in a part-time BA Law degree at Deakin Uni; that was always my second choice after dentistry. I am now able to pursue that passion. I am not sure what I want to do with it. I am going on a trip to China at the end of the year with my father. This trip would have been very difficult to do when I owned the practice.



## Any regrets about selling

My mother was ill and I had been caring for her and helping my father – I wouldn't have been able to do this if I had still owned the practice and was working full time. At the same time, I like the opportunity it gives me to travel and enjoy time with my boys, who I feel like I didn't spend enough time with as they were growing up.

I am very happy I sold and am enjoying the balance of being an employee dentist. I like seeing the practice change, as well as having the time and freedom to enjoy other interests. I highly recommend selling in your 50s when you're well and healthy, rather than waiting till you're in your late 60s and your health might not be as good. It was an excellent outcome for the practice; I can see my patients are being very well looked after. It is coming up to two years now and I am still enjoying it. ♦

