

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: Harry Marget

Age: 74

Graduated: Adelaide 1972

Practice Owned: East Benteigh, owned it for 50 years.

Tell us about your practice

When I graduated from university I worked for other dentists for a few years, but I wasn't happy and wanted my own practice.

In 1974, I found a one-man practice in East Benteigh. It was run by a grumpy dentist who had been in the army, and he was over it. The practice was rundown, had one chair and didn't even have a proper sterilisation system. The dentist had a waiting room full of people, he was charging \$1 for an extraction, \$3 for a filling and \$30 dentures, that's all he did. He was so busy he worked all day and never stopped for lunch. It needed a lot of work, but I saw the potential.



He said he would sell the practice for \$11,000, take it or leave it – and if he didn't get his price by the 25th of December, he would walk out the door and throw the key in the gutter. I took out a loan, gave him a cheque and he turned on his heels and left.

Over the next 10 years, I grew the business from the ramshackle, 1-chair practice run by a single dentist, to a two-storey, 10-surgery practice where many dentists were doing most of the clinical work and I only did 2 clinical days. I was a very early adopter exploring advertising



and marketing for dental practices. It was all considered controversial and frowned upon in the industry at the time, but I didn't care. I hired corporate people to do more of the admin too (a professional bookkeeper, accountant, practice manager).

About 20 years ago, I was going through a rough period in my life, I was stressed and stretched thin. I wasn't enjoying it anymore, I didn't like the actual clinical work. I liked the people, but I hated clinical dentistry itself. I felt I needed a partner, and I got really lucky and found Dr Yelena Magit. She has been really good and more into dentistry than me.

I was still doing 2 days a week in the practice up until this year, when I decided it was time to stop practicing and sell.



You've been really good balancing your practice life with outside interests. Tell us a bit about: The Business Mentoring.

I never advertised to help young dentists with their businesses. I think people just heard about the success I was having with my practice and started calling for advice. I found that I really liked helping people and giving them the benefit of my experience. The people I helped must have seen some value and started telling their friends because before I knew it, I received a call or two every week.

Sometimes they just want a sympathetic ear or quick help with a particular issue (like staff management, advertising, growth and development). Help like that can be handled on the phone. Other times they have larger issues and want me to come out to visit the practice and spend a day or two with them.

They don't teach business development and management in dental school; many young practice owners find themselves very unprepared and overwhelmed. I find that hearing from someone with 50 years' experience can really put their mind at ease, reduce their anxiety and give them confidence on the right way to move forward.

I find business and mentoring work really rewarding and now that I'm finished with clinical dentistry, I look forward to making time to do more of this work.

Tell us a bit about: Your Wine and Honey

When I was 13, growing up in Adelaide, I needed to get a job and some money. I knew nothing about wine, but I lived a short bicycle ride from McLaren Vale. I walked into the first winery, Seaview, and asked for a job. I was given a broom and told to start sweeping up, so I did. When the owner heard that I wanted to learn about wine, he



gave me a job in the room where they crush grapes and make wine. I worked away, kept my head down and enjoyed it. I have had an active interest in wine ever since. I worked as a wine waiter through high school and went to Barossa Valley when I was 18 to work during the Christmas season.

When I moved to Melbourne, I became friendly with a guy called Phillip Murphy (the son of Dan Murphy). I started going down to his vineyard to hang out; one day he told me to help instead of sitting around. So, I started helping and he must have seen my prior knowledge and interest in everything because he suggested that I should get more involved and do a wine-

making course. One day I saw a property on the way back from his vineyard and my wife and I bought it. We had a few false starts, a storm, kangaroos smashing everything, a guy on a tractor accidentally taking out 3 rows of vines. Much later, about 8 or 9 years ago, I decided that I liked the idea of making honey, so I bought some bee hives and have been looking after bees and making honey ever since. I sell the honey at markets down the road.

Our wine is called Birchwood Lane; we make rose and pinot noir. I have been selling it to restaurants, pubs and clubs for 10-15 years. We will be offering wine tastings this year. ♦

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