

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: James Kalfas

Age: 50

Graduated: 1991

Practice Owned: Glenroy, VIC

Sold practice: 2014

Brief career summary:

I graduated in 1991, and worked for several years at different practices around Melbourne.

In 1993, when I was 27, my wife and I bought our practice in Glenroy. It was a one chair practice that we later moved and expanded to two chairs on a busy shopping strip.

My wife is also a dentist and we wanted one of us to be near our kids' school, in case they needed us. Glenroy was too far from our house for her to work there, so we set up a single surgery practice in Malvern. We worked in both practices for 10 to 12 years.

We were always a small operation, but I also had assistant dentists working for us at both locations.

In 2005 we decided to sell Malvern to focus on Glenroy and family life, and nine years after that (2014) we sold Glenroy.

Tell me about your practice:

Glenroy was a family-based practice in a working-class neighbourhood – it was my style of practice, what I like doing. I never enjoyed the selling side of dentistry.

I was there for 21 years and there was mutual trust and respect between my patients and myself.

They knew that if I made a recommendation regarding their treatment, it was because they needed it. If they couldn't afford it, they wouldn't do it, and I was ok with that.

Why did you sell?

I was still enjoying the dentistry, but not the business part of owning a practice.

I had considered career changes early on but, with a young family, had decided to stay the course.

One day I turned around and realised I was rapidly approaching 50, and I decided that I had achieved what I wanted to do in dentistry and wanted a change.

How did you sell?

Once I made the decision, I was able to take the emotion out of it.

I did some reading up, made inquiries, met up with some people, including Practice Sale Search. Simon and I had a good talk and seemed to communicate very well. We had a strategic conversation about selling the practice, and I was comfortable with it. It was straight forward, one of the most stress-free experiences I have ever had in terms of business.

It was marketed well and the campaign was good. There were three or four buyers and we gave them a time frame of 28 days to finalise things. We stuck to our guns and in the end the highest bidder prevailed.

I stuck around post-sale for three months.

What now?

I've become a teacher! Even though I'm 50, I relate very well to kids.

For 10 years before I sold my practice I was coaching kids' basketball. I found that I loved education and teaching, seeing their development and their hard work being rewarded. A foray into teaching seemed to be a natural fit for me.

In my spare time over the past few years I did a level 1 qualification through Basketball Australia and then in 2015 a graduate diploma of teaching (1.5 years of content in 1 year). I am currently completing my masters.

I am now teaching science and math at an independent middle school, Haileybury College, not far from home. I am head of one of the houses and as such am involved with the kids' music, sporting and art programs. I am also coordinator of Middle School Student Leadership program. I am enjoying my second career immensely, but I still also do occasional locum work as a dentist from time-to-time.

Any regrets?

None at all! One thing I've learned to do as I get older is minimise any regrets. I don't want to be living 20 years ago – I want to live now, in the moment! ♦

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