

# 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: Tom Feehely Hastings Vic.

Age: 49

Graduated: 1990 BDS, Uni College Cork, Ireland

Practice Owned: Hastings, Western Port, Vic

## Brief Career Summary:

After I graduated in Ireland, I did a couple of years in the UK and then backpacked around Australia. I met an Australian girl, got married and opened a practice in Blairgowrie, Victoria.

After 10 years I sold it and went back to Ireland for three years, where we had two kids.

Having the kids made us realise that we preferred living in Australia, and wanted them to grow up here.

When we got back to Australia in 2005, I heard about a small, one-man practice in Hastings, Victoria that was for sale. The practice was a one-roomed fibro shack, where the sterilisation room, reception and clinic were all in the same room. I bought it; we moved to the area and over time I turned it into a four surgery, top-end practice. It was the only practice in a big



town, so we never had trouble filling spots. The working environment was fantastic – everyone was very supportive of each other; they liked each other and still do.

I enjoyed owning the practice, making decisions and working hard. I loved the responsibility, and my management skills improved. But when you grow a practice tenfold over 10 years, it is very stressful and all-consuming. I was there 8am-6pm every day, while also continuing my studies.

## Why did you sell the practice?

I was under so much stress, it ultimately cost me my marriage, and I became ill with prostate cancer. I had to decide – do I retain the practice and work myself to death, or do I sell?

It was a catastrophic time when I was diagnosed – I was in the process of getting divorced and had a lot of stress. It was a very dark time and it nearly broke me. I can tell you exactly what changed my life – my daughter, who lives with me, said, "Dad, if I don't have you, I have no one."

I was very proactive about making some choices after that. In particular, I

had the realisation that I am no good to my children if I am not well. So I decided to cut all the stress and negativity out of my life.

I understand the reticence and fear of selling that some people have – but that is looking at it as the glass half-empty. I thought about it long and hard, and looked at it as a chance to redefine my hours ... and my future.

## What was the process of selling like?

Simon Palmer from Practice Sale Search valued the practice at what I thought it was worth. I was very happy with him because he is very professional; there is no bullshit about him. My circumstances were tough, as I was going through a divorce, and Simon was made to work very hard for the sale.

## Tell us about life post-sale?

I took four months off after I sold. I took all four of my kids to Europe to see my family and have a holiday for a month, and then went to Cuba and Mexico with my best friend.

After I came back I went back to work, but only doing 18 hours a week.

I love being a dentist more than ever, now that I don't have the stress of ownership. It has reignited my passion for dentistry. My stress level is zero and my work/life balance is very good.

Taking control of my life like this has been very empowering.

## What's it like working for someone?

The new owner, Andrew, has become my very good friend and this has made the transition all really rewarding. He is very happy that I am available to make the decisions, when he isn't around or on holidays. I still arrive at 8:55am and work three days a week, but I don't do bookwork, paperwork, or deal with patient issues. I am very happy with the way I have restructured and reprioritised my life. They talk about achieving a work-life balance, but unless you get this kick in the head, people don't make it a priority.

Practice Sale Search is the leading dental practice brokerage in Australia, with the region's largest database of registered buyers and practices for sale.

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