

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: Graham Miller

Age: 65

Graduated: 1976

Practice Owned: KR Dental, Kippa-Ring QLD.

Brief career summary:

When I graduated from dental school I was tethered to the navy, so I spent four years with them. I wanted to go travelling, but they wouldn't send me to sea. Instead, I spent one year in Sydney, two years in Darwin, and then moved to Nowra for the last year and a half.

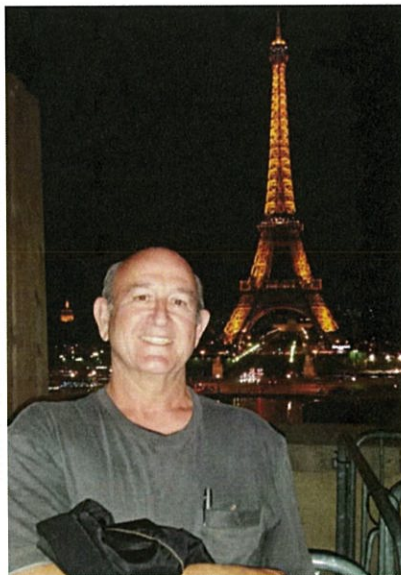
Towards the end of 1980 I saw an ad in the paper for a practice in Kippa-Ring (North Brisbane QLD). There was another dentist in the centre who didn't want to move to the new professional services part of the centre, so centre management didn't renew his lease and I set up in there instead.

It was just my wife and me when we opened the doors. We had no reception, no desk, no waiting room chairs. But the surgery was all fit out. Three years later we fit out a second surgery and in 1995 we took the space next door and doubled the size of the practice. We had a laboratory, big steri room, good-sized staff room and some offices.

We had a practice with 10 people on staff before I sold; a lot were part-timers, due to their personal circumstances. I had associates over the years, one of whom was with me for 12 years.

Why did you sell?

In 2014 I became ill, a situation that I had not previously had to contend with. Whilst in hospital, I had time to reflect on 34 years of practice ownership, and the realisation that the effects of getting older could consequently find me more likely unable to work. It made me consider the



possibility of at least easing back and enjoying a little more of life, before I reached the point of no longer enjoying my work. I also felt I no longer wanted the rigours of practice ownership.

We had been increasing production by 5-10% every year, but I was reaching a plateau. The industry had changed to the extent that I felt it was harder than it used to be for me to compete on my own. I am a dinosaur when it comes to the digital world, especially marketing and social media.

How did you sell?

My figures had been improving consistently for the previous several years.

I called Practice Sale Search and they came out to see me. We had a coffee and a chat. Simon gave his opinion on how the market would look at my practice – I was pleasantly surprised when I heard what he thought.

Once we decided to go ahead, the campaign went very quickly. I received a lot of offers; there were four that I was interested in looking closely at. I met up



with them, had a coffee or a meal with each of the parties who made those four offers, and accepted the offer from the couple I felt would best take the practice forward to further success, and with whom I felt I was most compatible.

What is it like being an employee in your old practice?

There are some pluses and minuses. A lot of changes have been made, which was expected. Some have been great for the practice, and others are taking me a little while to adapt to (I've been my own boss for a long time!). I find I need to keep reminding myself that the practice is no longer mine.

What now?

I am working four days a week, and still stay back sometimes till 8/9 at night, because I like to go home with nothing left to do. I also go to QLD University one day a week to supervise at the Oral Health Centre. I like to spend a bit more time on my passion for driving fast cars; I like to drive a lot and with speed. I recently did a river cruise in Europe, one of many trips planned in preparation for retirement. I plan to watch some racing, including attending Formula 1 races in Europe and elsewhere.

Any regrets?

I have no regrets about selling. If I have a regret it is that I would have liked to have taken more time off through the years than I did. Once my children were at school full time, I cranked up my workload (because I could) and, in retrospect, probably devoted more time than I should have to the practice. However, I did enjoy my work and the great people I worked with, so it certainly hasn't been difficult. I am definitely going to miss them when I eventually retire.

If I had any regrets, it would be I wish I had spent more time with my family and worked less. ♦

Practice Sale Search is the leading dental practice brokerage in Australia, with the region's largest database of registered buyers and practices for sale. For more information, contact info@practicesalesearch.com.au or call 02 93284678.