

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: Simon Skiffington

Age: 55

Graduated: BDS, University of Otago

Practice Owned: Maitland, NSW

Brief career summary:

I came to NSW straight after I graduated, and worked in Wagga and later in the Blue Mountains. A group of friends and I were given an opportunity to buy a well-established practice (it had operated for more than 40 years) from a retiring dentist in Maitland. I was in my early 30s, the youngest of the group, who were all in their 40s. Gradually (by 2008) they all retired, and I bought their shares out and owned the surgery myself. I was operating on my own for a while, but soon had to hire associates, as the workload was too much.

Tell me about your practice:

The practice had three surgeries. I worked Monday-Wednesday from 9am-6pm, between two chairs. When I had an associate who would work on Thursdays and Fridays, and I would only work three days. The practice never opened on the weekend.

For me the amount that I worked was always decided by how to best serve

my family. A good work-life balance and spending more time with my family was always more important than working as hard as I could.

Why did you sell?

My plan was to own and work until I was 60-65.

However, as it turns out, my 16-year-old son has become a very talented soccer player. He wants to become a professional player and the next stage of his development is to train with an overseas club.

I decided that if/when he gets selected for one of those clubs I wanted to be able to be there with him. I want to have time flexibility to make a lot of decisions based on his wanting to be a soccer player, rather than decisions around the business.

What was the process of selling like?

The plan was always for an associate of the practice to spend time working in the practice, see the value and buy equity. I saw this as my succession plan, and



Simon and his son.

had told dentists this when they started working in the practice, but it didn't work out. After a few attempts at this, and having a few associates come and go, I learned I couldn't rely on this method to sell my practice.

I contacted Practice Sale Search and we had lunch and agreed to push ahead. I might be old fashioned, but I thought that because I had a country practice, it would be harder to sell than a city practice. I really thought the practice would take a while to sell. But a few weeks later they were showing people through my practice. It blew my mind away when, after the second showing, someone made an offer I was happy with. I was so surprised!

I offered to stay on post-sale. I wanted to help with the transition and I want to see the practice continue to grow, even after I leave. I spoke to the buyer about this prior to him taking it over, and he said to me I could work there as long as I wanted to.

What is it like working in your old practice as an employee?

I now work the first three days of each week only, and have a long weekend every weekend!

I am fully booked each day, and still see many of my patients.

Working as a dentist makes me happy, and becoming an employee in my former practice was easy, because there were no changes in the way I delivered dental care to my patients.

Working in my old practice is easier than starting again from scratch, because I didn't have to work hard to build rapport and trust with a new patient-base all over again.

What next?

The plan is to take my son over to Germany and hopefully get him in to one of the clubs over there. It will be a tough road ahead, and there is a very small chance that he will even make it. But if we don't attempt it, we will never know!

I feel that part of my responsibility as parent is to fully support and give my son every opportunity to chase his football dreams. I have absolutely no regrets in packing up my 30-year plus professional life for my son's pursuit of his goal in life. ♦