

# 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.*

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 1985-1987 in Ortho.



My practice had an unusual history. The original practice was started in Nambour and Tewantin in the Sunshine Coast in the 1970s. Originally, it had no permanent presence, being visited regularly by the orthodontist from Brisbane who owned it. It was established as a full-time two-branch practice shortly after. In the late 1980s I was offered the opportunity to work there, with the understanding that I would buy it after a while. I worked for the owner for 18 months and then purchased it from him in 1990.

I started a third branch of the practice in Maroochydore, because I saw the possibilities of it becoming the major centre of the Sunshine Coast. I sold off the original two branches over the years and the practice is now full-time at Maroochydore.

## Why did you sell?

I still love doing orthodontics. I love seeing the changes in people's smiles. I didn't want to give that up, but I had owned a practice for almost 30 years and was just sick of being the boss. I hated the admin, red tape and responsibilities.

A couple of years ago we were in a remote part of New Guinea on holiday when a staff member opened an email from China and our computers were hacked. The hackers wanted Bitcoin as a ransom, in order to release our servers, and I had to try solve this problem remotely. It ruined our whole holiday.

When we came back, we knew we wanted to sell. We just didn't want the responsibility anymore.

We went to Practice Sale Search (PSS) and the selling process was great, seamless.

We had four or so interested buyers, two very serious ones. Apart from bringing potential buyers to us, PSS helped negotiate and gave advice about what realistic terms and conditions we should put in. It was great being able to take a step back and have a level of separation between us and the buyers.

## What are you doing post sale?

The day the practice sale was settled, it was a huge weight off our minds.

I am still contracted to work until the end of May 2020 and I am open to continuing to work after that. It has been a big change not being the owner, but I am enjoying it. Sure, the new owners have their own way of doing things and they have changed some systems that we had in place. However, I don't have the staff issues, payroll, compliance, marketing ... I can sit back and enjoy interacting with the patients and doing the clinical work



and, more importantly, I am not tied to an appointment book like I was.

I have committed to working 130 days a year, so am roughly doing three days a week, with about 10 weeks off a year. As a result, we have been travelling a lot.

We went to Europe in November and did a wine trip to Burgundy. We also went to Portugal and Spain and did a cruise from Rome though to Lisbon.

We recently went to West Africa, on a 33-day cruise from Cape Town to Lisbon.

We have also cruised in Antarctica.

We could never have done trips like we this when we owned the practice, both from a patient care point of view and in terms of worrying about the business.

When we owned the business and would go on holiday, we would dread looking at emails from home. While we were away there would be a break-in at the premises, or our servers would be down, or a staff member would resign. We would be stressed the whole time we were away.

Going on holiday as a non-business owner is bliss. You can go away and completely shut down. It is all pure holiday.

We are enjoying being able to socialise more. Our kids are grown up, one is at uni, another is married and lives five minutes away from us. We have started a new sport – rowing – and now we can stay out longer and not need to rush back.

I spend about two-three hours a week on my duties as Treasurer for the Australian Society of Orthodontists (ASO). I took it on shortly before I sold; it was hard to time-manage, it meant doing a lot at night. I obviously have much more time to do it now. I like doing it because it's giving something back to the profession.

## Looking back

If I could do anything differently, it would be that I wish I had taken more holidays earlier on. I think I could have, I just didn't know how to do it at the time. I wouldn't have sweated the small stuff.

One of the things my accountant said resonates with me. "You get to a certain point in life where you have everything except time." People seem to live life back to front. When you are young, and the kids need you more ... we are all probably guilty of working too much.

We are trying to make up for that now.