

# 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.**

## **Michael Farnworth: Mitcham Vic**

### **Brief career summary:**

I graduated from Melbourne University in 1973. Soon afterwards I got a job in Brunswick and worked there for over two years. After a few months, the dentist I was working for suggested we buy a practice together. We subsequently bought an established practice in Mitcham. About a year later I decided to set up my own practice in Warrandyte. For a while I worked in all three practices, but eventually stopped working in Brunswick.

So, for several years I had two practices, working half a day in each, five days a week. In 1993 I got divorced, closed the Warrandyte practice down and merged both into Mitcham. I then ran the practice on my own, until I sold it 25 years later.

### **Why did you sell your practice?**

It was becoming a burden and I felt the responsibility of the administration and compliance issues was becoming more onerous. I was becoming very stressed and worn out. Although I still loved dentistry, I felt it was time to step back from the stress of running the practice.

### **When and how did you sell your practice?**

I sold my practice through Practice Sale Search in September 2017. It was such a smooth process. Simon Palmer came out and saw the practice and made a few suggestions. My practice was a low-level suburban practice, so I didn't anticipate a lot of interest.

However, we had 13 interested parties come through to view the practice within a week or so. Soon afterwards, some offers came through, and we met a few of the people who had made the offers. I

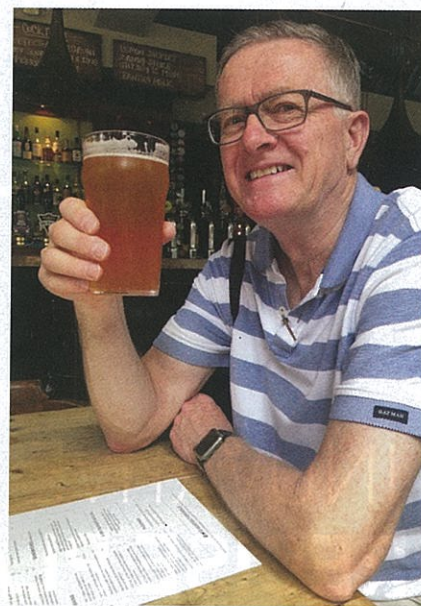
preferred one offer more than the others and accepted it.

The new owners are a lovely couple, a husband and wife, who are both dentists. I am still working for them two days a week. They are able to offer a number of things, such as Invisalign, which I hadn't been prepared to do. I'm lucky as they have been extremely easy to work with. If I have a problem I can talk to them about it, and they are happy for me to do the two days. I'm very busy on those days – I often think I work harder on those two days than I did before I sold the practice!

### **What is the best part of not owning a practice?**

The best part is not having to worry about the responsibilities of running a practice.

There is nothing hard about not owning the practice. It has been one of the best decisions of my life! I am 69, I still enjoy the days I go to work. There is nothing I miss about ownership.



### **What have you been doing post sale, other than two days of dentistry per week?**

To fill in my spare time, my wife decided to get a dog. Knowing very little about dogs, she got a Border Collie. Anyone who has experience with this breed will understand that I now have a full-time job looking after him and keeping him entertained, so he doesn't destroy anything he can get access to, because he is bored. But at least I am motivated to exercise more and take him to obedience classes every week.

My wife, among other things, is a Speech and Drama examiner for Trinity College London. She is often invited to examine overseas, so I sometimes join her for part of the time she is away. In June she was invited to examine in London and Malta. My son and his family live in London, so we went there for more than a month. It was an enjoyable change, as I would never have had considered doing this when I owned my practice.

Previously, as an owner, I usually took two weeks off at Christmas, and that was my holiday for the year. I rarely took longer than those two weeks.

While my wife was working, I was able to spend time with my son, daughter-in-law and granddaughter and playing tourist. This was my first trip when I didn't have to worry about work, how much the trip was costing me in terms of keeping the office running while I wasn't there. That was a massive change for me. ♦