



Figure 1. Dr Miller bushwalking in the Warrumbungles.

## Is there life after de... ...ntal practice ownership?

**D**entists 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.

### Brief career summary

**W**hen I graduated in 1980, I started working in country Victoria. We spent seven years there, but after a while decided that we had enough of the cold and in 1987, we moved to Nowra on the south coast of NSW.

We bought our practice in the beginning of 1988 and had it for 27 years. We had three chairs, we were open every week-day, including Saturday mornings.

Name:	Steve Miller
Graduated:	1980 (Adelaide)
Practice:	Nowra, NSW
When did you sell?	September 2015

I often stayed late, working long hours and later dropped Saturday mornings and Wednesdays.

My practice was a basic bread and butter type - we knew our patients; they were decent, hard-working families. We always tried to be inclusive, treat them

well. We joined clubs, became part of the community, tried to contribute to the community. I think people gravitated towards us because of that and we were also lucky because there was a shortage of dentists in town, so we were never short of work. If people had an emergency they would ring me at home - my daughter or wife would come down and help me, assisting me with emergency fillings, etc.

### Why did you sell?

**I** had a heart attack when I was 54. After that it seemed easy to say, “time to let go”. I hadn’t thought of it before; I thought my solution would be to bring an assistant on and ease back, but then the compliance and administration stuff started getting to me. I thought I’d rather



Figure 2. Dr Miller cycling in France.

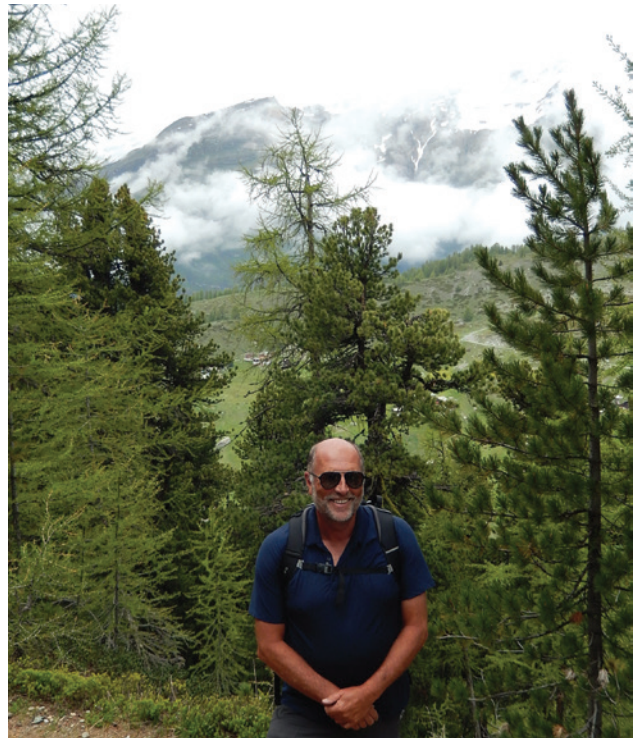


Figure 3. Dr Miller hiking in Switzerland.

be the assistant and let someone younger, with more drive, run it. It was a good move - it's good to have someone fresh, with enthusiasm, who has the energy to run and manage the business.

### Selling

**I**t was pretty easy. I gave Simon at Practice Sale Search a ring and he said, "no problem". It was seamless; he found a buyer and it was done in three months. The dentists who bought it were the first cab off the rank. I met them a few times before we exchanged and got along well with them.

### What is it like working for someone else in your old practice?

**I** still work in the practice Monday, Tuesday and every second Wednesday morning. I'll do more days if the owners go away or are sick, or if I have a big job.

It was initially a bit frustrating not being an owner after all those years. They have different ways of doing things and I had to get used to that. I have usually been consulted for my views, though, which is really nice.

The new owners are from India and they have fit in really well. The demographic in Nowra has become pretty multicultural - we have a good cross section of nationalities and are very open and accepting people, so I wasn't concerned about selling to anyone from a different background. My patients have given them a try and they like them.

As far as my relationship with them goes, I feel like I've been lucky because we get along well and are compatible. I feel like they come from a culture that really respects older people and their opinions. My wife has become close to their wives; she has taken them under her wing and has become good friends with them.

The practice is doing well, we're both busy - he has a full book on a week-to-week basis.

I think it is a success story.

### Post-sale life

**S**elling my practice has opened the doors to scuba diving, sailing, holidays. We take quite a few 12-day trips, which I manage by moving my days around. This year we spent time on a houseboat in France. There were 14 of us travelling in the French canals and walking in Switzerland. Earlier this year, Jetstar was running

\$49 flights from Sydney to Maroochy-dore, so we hired a unit in Maroochy-dore and I commuted to work for three weeks! For \$100, it was nothing!

### Do you have any regrets?

**I** think selling at 58 was great; I'm glad I didn't stay on too long. Letting the reigns go has freed me up so much, injecting more enthusiasm into my work and life. I enjoy turning up to work and dealing with people, whereas before I had to deal with administration, staff, management problems, etc. Selling your business is a different mindset at first - you have to actively go out there and look for new things to do and as soon as you say yes to things, a floodgate opens. It has almost gotten to the stage where working two days a week is getting in the way of my social life!

My advice would be that if you're not enjoying your practice anymore, just let go.

Compliance, staffing issues... just let it go and the whole world seems to open up.

*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, call (02) 9328-4678 or email [info@practicesalesearch.com.au](mailto:info@practicesalesearch.com.au).*