

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.

David and Sue Griffiths

Practice: Paynesville

Graduated: end of 1982

Sold: when they were 61.

Tell us about your career

After university we worked for a Melbourne suburban dentist for 12 months, but the Melbourne environment didn't suit us, so we decided to purchase our first practice in a regional area within an hour of Melbourne (Warragul) in 1984.

Over the following 28 years in Warragul, we moved several times to larger premises, finishing in a custom-built 8-surgery centre. At that time, we had 10 dentists and 30 assistants working with us.

We decided to sell to a corporate and, after completing our 5-year post-sale commitment, we decided to set up our own practice again in a more remote rural location. We had an interest in boating, so we moved to a town (Paynesville) with excellent access to the Gippsland Lakes.

Our new practice was an opportunity to create a workplace that completely suited us, with staff trained in our own way, providing excellent dental services. We were able to implement our philosophies of "Enjoy a bit of every day" and "Spend your remaining heartbeats wisely".



How did you know it was time to retire? Was there a lightbulb moment or was it a gradual process?

As the years rolled on, the administrative side of dentistry was starting to wear us down. Sue and I decided that we were both ready to move on to something else, to enjoy the next stage of our lives.

We also had many patients and some family reporting serious health issues at relatively young ages, and decided we had so many things we wanted to do, that it was time to stop being at work and do some of those things.

Tell us what the selling process was like?

The process was easy; PSS was very good at establishing a value for our practice – it was very different from our accountant's valuation, because only someone involved in dentistry could understand all the variables, the minimal true value of second-hand dental equipment, and the real value of goodwill.

Over the course of the sale, Simon found a few buyers, however, by proper analysis he was able to reduce the impact on us by only passing on those buyers who really suited the practice.

Simon achieved a good sale price and terms, including our desire to stay on for a while, but at reduced hours.

What is post-sale life like?

We have always had an interest in boating and yachting.



Sue is involved in Rotary and a women's group (VIEW) that supports the Smith Family.

I restore boats and Sue plays some golf enjoys her hobby of sewing and is a mentor to a local school student. It is rewarding to now have time to spend with our elderly parents. We are currently restoring a 1968 ex-scallop boat; it is getting close to relaunch. We also purchased a motorsailer, which we sailed from NSW to Victoria for a total refit, to make her ready for extended periods living aboard.

We are planning a caravan trip this year to visit family in WA.

Do you have any advice for someone facing retirement?

When we bought our first practice, we were worried about patient attrition when the vendor left. Of interest, only 3 patients asked "Where the old guy was". It was of no great importance to them. We offered a good service and people accepted us as the newcomers without batting an eyelid. It made me realise that, while we value ourselves as indispensable, patients just want their teeth fixed.

It has served as a humbling reminder to us throughout our careers to not overvalue our own importance in the world.

We have no time for regrets or the nonsense that there is nothing to do following the loss of identity as a dentist. Use the intellect that took you to a university degree to refocus your attention and abilities on the huge variety of activities happening around your area.

We are both about enjoying the journey. We know that by the time we are 80 we won't want to do much, so live life now – we do not want to have regrets about things we didn't do when we are old. This is not a dress rehearsal "Your last pair of trousers doesn't have pockets!" ♦