

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: Tim Latham

Age: I was 72 when I sold

Graduated: 1976 Melbourne Uni

Practice: Rosanna VIC

Practice sold: September 2021

Brief Career Summary:

When I first graduated, I started work in a practice in the Melbourne CBD. I lasted there for 12 months, but I didn't like it, so I moved to a practice in Heidelberg that

I became partners in. In 1990, I bought the practice in Rosanna and relocated my Heidelberg practice to that location. I wasn't sure how many of my patients would move with me, but most did. I was able to grow it very quickly.

Tell me about your practice:

It was a small practice, in a tiny little building. When I bought it, it had two surgeries and was only open 2-3 days



a week. I built it up and added another dentist.

The blocks next door became available for sale. I had already bought the house behind it. Then two other little adjacent blocks became available for sale. My vision was to build a bigger commercial building with other tenants, it was my superannuation plan.

We demolished everything, rebuilt and moved back in 2012. Developing the site was fascinating, challenging and very rewarding to do. The building now has five other tenants, which includes a restaurant, engineer and training facility.

Why did you sell?

I wasn't getting any younger and it got to the point where I was losing interest. I was alarmed to find that I was treating patients and thinking about something else. When I realised that, I felt I wasn't doing the right thing by the patients, my staff or myself.

I realised that if the practice was owned by someone who was younger, more passionate about it, and had enthusiasm, it would grow again.

My financial advisor had instilled in





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me to not depend on the sale of my practice to fund retirement and, as such, I had always thought my practice wasn't worth much, that I wouldn't make anything if I sold. When I decided to sell, I rang PSS and Kevin came down and we had a meeting. I thought, let's just go for it. Practices in my era didn't sell for a lot of money. I wasn't thinking I'd make much from the sale of the practice. Plus, there was a lot of uncertainty with Covid, etc. Who knows what the future holds?

What was the process of selling like?

The selling process was easy; it was clear and the transition was smooth. I was concerned about my staff, but the buyers kept them on and they are happy. You build a relationship with patients and you don't want to leave them with someone you don't trust. I had a good feeling about the buyers; they were young and ticked all the boxes.

I recently looked at the website of my old practice. The new owners have updated it and are offering more treatments. I am delighted to see the practice improving and growing to such a degree. I fully approve of what the new owners are doing, and it reinforces my awareness that I had just "run out of puff"!

What now?

I am completely done with dentistry. I don't miss it at all. Maybe because I stayed longer than I should have. I didn't want to do one more day. I was absolutely ready to go.

I am 73 now and have found that as I grow older, I am confronted with concerns and issues which were largely absent in my younger years:

- ◆ I now have time to deal with many things and I have great pleasure in helping my children and their families with routine things like school pick-up and drop-off, lawn mowing and general handyman jobs and errands. All this is most rewarding.



- ◆ My mother died in March at the age of 103. If I had been working, I would have been unable to give her the attention that I wished for in her last three years of life, let alone deal with all that is required following a death.

When we are working, we are time-poor to deal with these issues and it is only after retirement that we are able to free up time to deal with family adequately, which may have been deprived of our attention for many years.

My life is no longer ruled by days of appointments that could not be changed without considerable inconvenience if something unexpected cropped up.

Now I have to think about what day of the week it is.

We keep pretty busy:

- ◆ I have a close group of friends who I went to school with, we have lunch every Friday.
- ◆ We have a holiday house on the Mornington Peninsula; close friends of ours also own in the same street.
- ◆ I do fishing trips up to the Northern Territory, and we rent a house boat once a year with friends.

- ◆ I play golf three times a week. The club I joined has a great membership and does annual trips to courses around the world. Now that restrictions are going away, I'll be able to travel. A few of my friends are planning a trip to England and Ireland and US next year. I am hoping to be able to play at St Andrews in Scotland (known globally as the home of golf), and Pine Valley in the US (one of the best courses in the world). One of my golf buddies was the captain of a famous course in Ireland; he has the contacts to get us on to these courses.

Retirement is almost like a secret society. People are frightened of it and don't want to visit it. But once you embrace it, you very quickly realise that all is good – the years of work have been worthwhile and now you can think about yourself and those you love, without the drag of a business with employees and patients and regulations requiring adherence.

I have found that since selling the business, I sleep better and get up earlier now because I want to, not because I have to. I am not dragging myself out of bed. ◆

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