

# 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** Mark Dennes

**Age:** 64

**Practice Owned:** Macquarie Street, Sydney CBD

## Career summary

Dentistry was my first choice when I graduated from high school.

I graduated in Sydney in 1982 and for the next 8 years I worked as an associate dentist in Southwest Sydney. During that time, I got married, started a family, and then in 1990 purchased a general dental practice in Macquarie St.

It was a big step up for me to come into a Macquarie St practice and I probably wouldn't have bought it if the vendor hadn't agreed to stay on post sale. He contracted that he would stay for a minimum of 2 years, and it worked so well that he stayed for 4. This process meant that patient retention within the practice was very high and 30 years later I figured I would offer the practice for sale in exactly the same way as I bought it.

I am now well beyond that 2-year post-sale contract and haven't given myself a hard deadline as to when I will stop. I have reduced my hours a little and am still enjoying working three days a week, with liberal amounts of time off to pursue other interests.

## When did you decide to sell?

I had been thinking about it for a number of years, but March 2020 was when I first decided to act on it. It turned out to be the worst possible time to do this, as the first Covid lockdown commenced the very next day after I engaged PSS to facilitate the sale. The city (even more than the suburbs) was smashed by the COVID shutdowns. As a result, there was very little interest in a city practice as lockdowns ran their course and I was starting to think I might never find a buyer. I had a couple of nibbles, but nothing substantial.



Then, partway through 2021, PSS rang me and said they had someone who might be the right person. As it turned out, they were absolutely right. As soon as I met the buyer, I saw a carbon copy of me 30 years before, with the same professional aspirations and a patient-centric attitude. As soon as I met him, I knew right away he was a perfect fit for the practice, and I was delighted he went ahead with the purchase!

## Why did you decide to sell?

I still enjoy practicing dentistry and I especially enjoy the interaction with my long-term patients; every time I see them for their examinations, we pick up where we left off. It feels like a family connection



Bible mission Thailand

and that they are part of an extended family I have grown close to over the years.

I was, however, totally over the management of the practice. After 30 years of managing my practice and staff and all the headaches associated with that, I'd just had enough. I wanted to reduce my hours and cut back to working 3 days per week, as I had other things that I wanted to spend more time doing. However, I also knew that if I cut down my time before I sold, it would devalue the business.....so it was time to sell.

## What were the other things you wanted to do?

My father was a private pilot, and I used to go flying with him often as a kid. Aerobatics were particularly enjoyable and exciting.

I remember clearly when I was 12 years old, my father had to go across to Perth to pick up an aircraft for his friend and fly it back to Sydney and he offered for me to come with him. We flew across commercially, picked up the Cessna and then spent two days flying the plane back from Perth. This event sparked my interest in cross-country flying and eventually I was able to 'scratch that itch' much later in life.

I didn't have the time or finances to pursue being a pilot in the early years of practice ownership, but once I settled into the new practice and family life took on a familiar rhythm, I started doing some

recreational flying. In the back of my mind was my desire to do some serious cross country flying and introduce my family to the rich diversity of the landscape and people of Australia.

As a retirement project for my father, we decided that we would build a new kit aircraft that we ordered from the US. We built it together over a 5-year period, from 2000-2005. Our first big trip was in July 2005 with the kids when we went to central Australia via Broken Hill and Coober Pedy. We visited Alice Springs and the West McDonald ranges, Palm Valley and Kings Canyon – and of course Uluru. It was such a memorable trip and our (now adult kids) still talk about it.



Flying to Tamworth with 91 yr old father as co-pilot



Arrived Tamworth



Horizontal Falls Kimberley.



20 years later I still have the same aircraft (which has had a few upgrades along the way) and in April and May of next year my wife and I are planning a major trip around Australia. (I must say I am very fortunate that my wife is happy to come flying as I know a lot of pilots' spouses won't fly with them!) In the past we've been as far west as Perth, Ningaloo Reef, The Kimberley, Darwin, Cape York and the Torres Strait – and most places in between – and our planned trip for next year is to revisit some of our favourite places and to discover some new ones as well.

My dad is now 91 and although he can't fly as 'pilot in command' anymore, he still comes flying with me. My 6-year-old grandson is also passionate about it, and he also loves to come flying with me at any opportunity. He's already counting down the days until he can get his student pilot's



Departure from Coober Pedy.

licence (age 15!) and would love to pursue a career as a pilot when he grows up!

So, the sale of the dental practice has allowed time to pursue increased involvement in family, flying and our church community. The smooth process facilitated by PSS has led to this fulfilling new phase of life. Enjoyment levels are up – and stress levels are down! ♦

## Thinking of selling your practice in the next 5 years? Learn how to get the best result when selling one of your greatest assets

### 2025 EXIT PLANNING SEMINAR DATES

<b>SYDNEY</b>	<b>MELBOURNE</b>	<b>BRISBANE</b>	<b>ADELAIDE</b>
15 March	29 March	7 June	21 June



For more information, or to register, visit [www.exitacademy.com.au](http://www.exitacademy.com.au)