



Is there life after de... ...ntal 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 life post-sale.

In this first article, we asked Sydney dentist, Dr Tony Collins, about his recent transition away from practice ownership.

Q Tony, tell us about your career.

A I was one of the youngest graduates in my year when I graduated at 22. I started work soon after graduating... and worked for the next 46 years. I bought my first practice, in Penrith, in 1978 and also set up a practice in Summer Hill that same year. I sold the Summer Hill practice after two years and then sold the Penrith practice in the late 1990s. In 1979, I set up a practice in Gorokan, on the Central Coast and ran it until 2011. I owned a Cessna 172 and often flew between the practices (25 minutes flying time!).

Q Tell me about your last practice.

A As with any business, location is very important - and my practice had location in spades. My wife and I set up the practice five years ago, after doing a full renovation on a heritage listed building.

She put a lot of effort into designing and decorating it; it was a very honest little practice. Everybody seemed to like it. My daughter helped set it up and then worked as my receptionist the whole time. My staff were very experienced - I had two DAs who were with me for more than 10 years. We encouraged one of them,



Linda, to go into dentistry and she is now an oral health therapist.

We had two chairs in the practice and I saw about 10-12 patients a day. I was doing the kind of work I liked to do and had been doing implants for 30 years.

Q Why did you sell?

A I wasn't really ready to retire when I put the practice on the market, thinking it might take a few years to sell. I'm 68 years of age and can't go on practising forever. In 6 weeks I'm off to Antarctica to do an ultra-marathon. I have always been a marathon runner, even while I was running practices, but I wanted to get into it seriously, which was hard to do with the practice.

Q When did you sell?

A I sold my practice in May 2015.

Q What was the process of selling like?

A Simon [Palmer] from Practice Sale Search came to see the practice, then rang me and said he had six people to show through. I gave him the key and after he'd shown them through, he told me that two

looked positive. A week later, he called me with an offer that I accepted. We didn't know or expect it would go so quickly!

Q What now?

A I still have some cases to finish off. I have about a dozen patients who I have to see over the next month or two. Once a week or so I pop in to do some patients. My life is very busy now and I have a lot of things going on.

We had 4 months to think about it, but as it got closer I was busier finishing off any work I could. When the day finally came, it was a matter of catching my breath for a few weeks. In terms of worrying about retirement - it happened fairly easily for me. I know there are dentists out there who look forward to retirement, but I wasn't - I was happy doing what I was doing and am happy now. I am lucky in that I enjoy most of the things I do. Most days I go for a 20 km cycle or run 15 km, then have lunch and go to my new house, which we're renovating. It's a matter of being busy doing other things. I think I'm quite happy, comfortable, this is a new stage of my life.

I have also always done charity work. In the 1990s I raised \$170,000 for Children's Cancer Research through sponsorship of my running. I held the record for running from Sydney to Melbourne and back.

Over the years, I've done dentistry in East Timor, which was very fulfilling. Last year, I got an invitation to go do dentistry in Madagascar. I've bought a portable chair and operating unit. I will probably go over in April, possibly with some other dentists and am planning to set up two clinics. I went there last June for a week, during which time I did 358 extractions in one week. None of those teeth could be saved; there is such shocking poverty. It doesn't make much of a dent in national needs, but it certainly helps people.

The charity work feels so good - it's all about giving back. This life has been very kind to me; I see so many disadvantaged people who have nothing. While I was there last year I bought 2 blocks of land and a cow for the orphanage. They had had no fresh milk, so I bought them a cow. But they had nowhere to graze it, so I bought them land to graze and a block they could farm for produce. The land and the cow cost \$1,900. That cow can provide enough fresh milk for the orphanage and even some to sell. All for less than \$2000... The immense benefits of that - who wouldn't feel great?

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.