

Take Control

Proposed new scope will provide the freedom to practice independently so there has never been a better time to consider owning your own practice and being your own boss

Story by Lisa Singh

We are standing at the frontier of one of the greatest changes in the ability for hygienists and oral health therapists to generate wealth in the history of the profession in Australia; and somehow, very few people are talking about it.

In mid-2020 the dental board finally agreed to increase hygienist and OHTs scope of practice so that they could practice independently to dentists. A huge step towards independence as a profession and recognition of value. Only one administrative impediment remains for independence to be complete.

Currently, lobbying is underway to grant hygienists and OHTs the ability to have their own provider number and when this happens so too should the historical reluctance of banks and financiers to lend to hygienists and OHTs wanting to buy a practice.

Practice ownership – once a pipe dream for many – is now finally going to be a very real possibility.

Why is this a big deal?

Here are just a few of the reasons why hygienists and OHTs should consider practice ownership:

1. Job Security

When you are a dental professional working for someone else, you do not necessarily have job security.

- It is possible to get fired or be made redundant.
- You are not in charge of patient allocation or rosters and, as such, can find that your income is drastically reduced, purely because the owner has hired too many clinicians or just because it is quiet and they want to ensure that they are busy first.
- You are not in charge of professional service fees or marketing and can find that your income

is reduced as a result of management decisions that are out of your control (loss leader scale and clean, dental plans, and so forth).

- If you go on maternity or paternity leave, you do not have as much flexibility regarding how or when you will return.

Only practice ownership gives you ultimate work security and flexibility.


2. Work options

When the area that you wish to live in isn't flexible and jobs in that area are scarce, practice ownership (through purchase or set up) gives you the ability to work wherever you want.

3. Self-determination

Some hygienists and OHTs get frustrated working under leadership and management decisions that they don't agree with and want the ability to create and work in their own ideal practice, rather than someone else's. The workplace culture, operating procedures, aesthetics, equipment, functionality, and business structure are all components of a practice that are well within the acumen of many dental hygienists and OHTs.

Usually, the only way to get professional, managerial, clinical freedom and autonomy is through practice ownership. >



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4. Wealth Creation

In addition to job security and self-determination practice ownership also adds the possibility of wealth creation. Two key features stand out: leverage and tax.

Leverage. As an employee, your income is limited to what you can generate with your own two hands. Once you become a practice owner, it is possible to start generating income through the efforts of other dentists and hygienists working in your practice. As the owner, you can take sick leave, go on holidays or just take a break, and still have income coming in to pay your staff, rent and other bills. Once you learn how to leverage yourself in your business effectively, it also allows you to scale your operation and wealth creation. You can take advantage of business opportunities that would have been impossible if you were trying to do everything with your two hands.

Flexibility in tax planning. In business ownership, there is a level of tax flexibility that is available that is not available to a solo dental employee or contractor. Ask your accountant about this because there can be a range of financial benefits as a business owner.

Often, the most significant financial rewards go to the practice owner over the longer term.

Conclusion

In the years to come the Australian dental industry will look back at these years as a turning point for hygienists and OHTs. A crossroads at which we gained our independence and for the first time gained the possibility of true job security, self-determination and wealth creation. The years ahead should be an exciting time that should be more empowering, professionally rewarding and financially beneficial for hygienists and OHTs than ever before. □

About the author Lisa Singh is a National Account Manager with Practice Sale Search, Australia's leading dental practice brokerage. Lisa, who spent many years working for one of Australia's major dental corporates, started off her career in the dental industry as a dental hygienist, working in private General and Periodontal practices in the US. Lisa's exceptional customer service and relationship-building skills, together with her passion for the dentistry industry, have resulted in her building a name for herself as someone with a deep understanding of dentistry and the business behind it. Her unique background as both a business coach and hygienist gives her insights into the many factors that contribute to successfully buying and selling a dental practice, especially when it comes to knowing what a purchaser should be looking for in a practice.