

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: John Steffan
Age: 66
Graduated: 1978 U QLD
Practice Owned Practice was Beenleigh Dental, since 1984.

Brief Career Summary:

My first job out of university was working for the government, which I did for two years. I then moved to the UK where I worked for four years. I had always wanted to be my own boss, so I set up Beenleigh Dental when I came back in 1984.

I started with one chair, then after a few years grew it to two. Over time I added an associate and in 2011 moved the practice to a six-chair facility in the old ambulance station of Beenleigh. With the help of Kathy Metaxas from Platinum Professional Development, Beenleigh Dental became a six-day-a-week business, with two associate dentists, two hygienists, an Oral Health Therapist and 12 support staff.

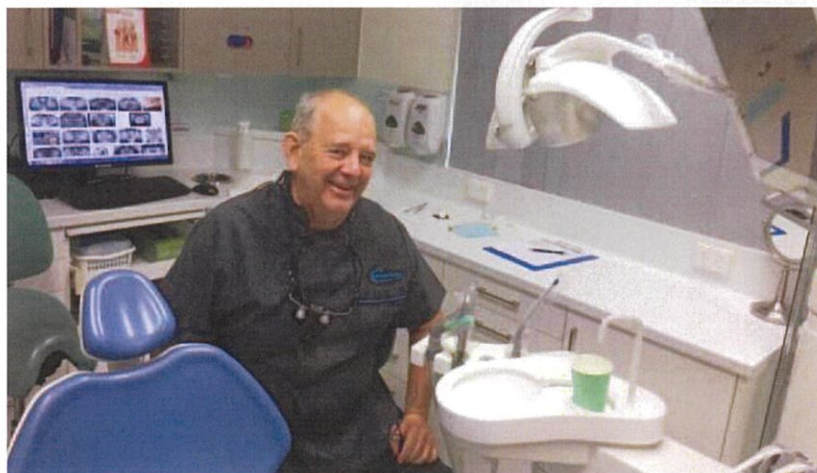
I wanted to structure my business so that I had some free time and could get away. Somehow, I convinced myself

that the way to get this free time was to grow the practice, but every time I grew the practice, I had bigger overheads that needed to be covered and the business of dentistry relied on me more than before.

Why did you decide to sell?

I didn't think the practice was worth much because, at the end of the year, when I did my tax returns, it wasn't making much money.

The profits were there but were being absorbed by the establishment costs. Practice Sale Search (PSS) came to look at my practice and I was shocked when it was correctly valued – it was worth many times more than I thought. I was incredulous – I



had no idea it would be worth that much! I had to wait until the money was in the bank before I absolutely believed it.

PSS found me four keen buyers who all made basically the same offer. Somehow though, when I met with the buyer that I went with and they explained their model of practice ownership, I knew it was the one for me.

What is different about life post sale?

I still enjoy dentistry; it is very different without the business and financial pressure.

I am working the same hours per week that I was before, but to take two weeks off work before was unheard of. Now it's amazing being able to be away and not worry about the business.

I love sailing, it keeps me sane. I go about nine times a year to Airlie Beach, where my boat is. Usually, I go out for four nights with my partner Fiona, who is also Beenleigh Dental's practice manager.

Our boat, Dragon Fly, is an alloy 40-foot shoal draught masthead sloop. It is purely recreational.

We are mad keen on fishing. Most nights at sea we feast on reef fish, lightly dusted in flour and grilled in butter. I have just got into drone fishing. This is a drone you attach your fishing line to and fly your line to the fish – I haven't caught anything yet, though it's a lot of fun trying. When we retire, we want to spend three months cruising the Coral Coast. The mud crabs are calling. ♦