



## Blatchford Solutions Podcast #23

### Moving Forward

- 00:06 Welcome to the Blatchford Solutions podcast. A podcast dedicated to helping dentists take their practice to the next level while reducing stress and helping you build a better lifestyle. Now here's your host Dr. Blatchford. In this episode of the podcast you will hear a short portion from the Blatchford Solutions brand new book "Bringing Your 'A' Game 2.0" To get a free copy of this book head on over to [Blatchford.com/freebook](http://Blatchford.com/freebook)
- 00:26 Chapter 3. Moving forward
- 00:32 Dr. Tejas Patel: Tejas Patel is a very happy camper near Austin Texas. He is a bright boy and an excellent leader who sees a bigger picture for himself family and contributions beyond to help mankind. He is from very supportive families on both sides. He and his wife Amy a specialist in oil and gas acquisitions are raising two girls ages 10 and 12. From Blatchford coaching Tejas was seeking a balanced lifestyle and a larger net. He now works 190 days a year with eight weeks off. He has breakfast and dinner at home with his family, takes his girls to school three times a week and they have noted he has Fridays on weekends off. At Tejas' summit with Blatchford, he learned that life and family come first and he can build a practice to support that lifestyle rather than having the practice run him and then his family gets what is left.
- 01:19 Tejas is shared with family and his extended family now, all of Patels are really forward focused on traveling and goals. Plans are made 12 months out and tickets are purchased. Dr. Patels widowed father in law has started taking the families of his three daughters on annual vacations. Cousins are tightly knit and supportive. They have been twice to Africa Italy Croatia Machu Picchu Galapagos and many trips to Latin and South America as Tejas is a Spanish speaker. Tejas and Amy always take an annual couple's trip and always a family trip of four. For his practice in Austin Texas, Dr. Patel originally had one practice in an area that became saturated with dentists. He knew he could eventually reach the numbers he wanted but found a different path by seeking another location and working each practice two days a week usually with an associate.

- 02:11 He then actually merged another practice into his second purchase location. He is always open to another merger. In staffing issues with his purchase and mergers, he learned he would be quicker in letting marginal people go. Some staff has been awarded an annual increase and we're earning far above their pay grade for no increase in skills. Bill had coached him to make the choices for team as a leader and not feel an obligation to hire them for patient loyalty. Patients are fine with a new doctor and OK with a new team. Hygienist can be a connecting factor if they meet his qualifications. Dr Patel currently has a one day a week associate who works in the same practice when Tejas works. He has had five or more associates in the five years and he has now learned he is seeking dentists who have 1) an openness to learning 2) little desire to own and operate their own practice.
- 03:06 And 3) a self-starter personality. He has also learned if the team is trained well and has an ownership mentality almost any associate can fit in. The team makes it happen. In his merger's he wanted to keep as many patients as possible and did retain a lot by having hygienists continue to see patients to present more comprehensive dentistry. Both practices were older dentists who referred a lot of work out as well as under-diagnosed for today's dentistry. They had no web presence and just by starting a crown of the year club they were moving forward. After several hygiene visits, the patients were then diagnosed with a more comprehensive treatment plan. Austin is the state capital, has the huge UT-Austin campus of 60000 undergraduate students and graduate and professional schools.
- 03:53 It is an art, tech, and real estate center near the Texas Hill Country. Austin has a personality all its own and is not as affected by the petroleum industry as Houston. There is a clear choice in Austin and their advertising helps all dentists. In Dr. Patels two practices he is specializing in cosmetic dentistry and all on four procedures. He is certified in oral sedation and works with an anesthesiologist for I-V. Dr. Patel is a fellow and ICOI for implants. He did his early cosmetic learning at LVI and followed a path of international implant training as live courses were available in the Dominican Republic, Nicaragua, and Brazil. He studied implants with Dr. Virgil Mangano of [liveimplanttraining.com](http://liveimplanttraining.com) and felt the opportunity to actually participate in surgeries gave him confidence and expertise.
- 04:45 Dr. Patel started maximum use of the Internet and social media early on. He has hundreds of YouTube videos which he filmed as selfies and were oriented to the emotional side rather than the technical dentistry. He is very conscious of marketing. He has three Web sites and currently is making some professional videos for use on television and the 30 minute wellness hour in the Austin area. One of the many gifts he feels he received with Blatchford coaching is being a member of the big Docs group those collecting 1.6 million and above as a solo dentist. Tejas met for the first time at the Big Docs group. Dr. Jason Tabor of Tennessee and was impressed with his work in volunteering at his home clinic as well as in Haiti. Dr. Tabor gave a passionate speech at a big docs meeting on the need for volunteer dentistry.

- 05:36 And before the end of the year Tejas was on his way to Haiti. It was a life changing week to be with such dedication of about six dentists working hard and sharing beliefs and promises in life. Tejas is going again this year and he and Dr. Tabor have developed a strong friendship. Tejas is also mentions the value of the closed Facebook connection with all Blatchford clients and how compassionate and helpful others are in lifting you to greater heights.
- 05:36 Playing the Blatchford Game: Dental Mobility
- 06:10 Dental practices are available in the areas that you want to move. Dr. Tejas Patel is a good example of dental mobility. It used to be your first choice for location was it. You planted your feet and stayed. Now dentistry matches the transition's of America. Moving can be a renewal of energy and focus.
- 06:28 Is it the right thing for you? One of the standards in dental practice has always been decide where you want to live and hang your shingle. The set rule was that once a dentist established a practice after dental school he was a definite fixture in that community through retirement years.
- 06:46 This paradigm our way of looking at the world is now passé. One of the main reasons is that 44 states now have licensure by credentials. You can move! Dentist can sell their dental practice and move to another area of town, another area of the state, or another state. Dentists are not stuck in an area just because you own your practice or your office and a home. Remember all of these things were for sale when you established your practice and all will sell again. I applaud situations where dentists have selected desired areas and after 30 years are still finding the population and economy is stable. Where I'm encouraging change is when the dentist established a practice 10 or 20 years ago and he feels it is no longer as desirable an area but feels stuck. The idea of utilizing his well-honed skills somewhere else wouldn't occur to him because of this old dental paradigm about moving. Just as America is more transient than ever, dentists can move too.
- 06:46 A variety of situations could occur. 1) population mix of the area is changing 2) change in family situations requiring your presence in another area like older parents. 3) economic base changing 4) area of concentration cosmetics or family practice will be more successful in another area 5. Frustration apathy and boredom are occurring in the practice because of the above. And 6 desire to practice in a recreation area or new hobby. Benefits of moving could be finding a more promising economic situation where patients see value in your fine work, being close to family in times of need, and selling your practice to someone who now perceives value from his perspective. A change in scenery for a dentist could actually stimulate thinking growth and positive energy.
- 08:38 Mental barriers to moving are passing the state boards, selling your practice, finding a suitable practice in the desired area, and the stress of moving. Passing another states board seems like a huge barrier. In actuality a competent practicing dentist can pass a board. 44 states now

have licensure by credentials of valid dental license in one state is acceptable in another state. in addition there are five regional boards which create opportunity in other states. Feeling stationary or stuck is now a state of mind rather than an actuality. The whole transition from preparing your practice for sale to purchasing and other practice can be nicely done in 24 months. It is important to know what creates value in your present practice and how you can prepare it for the best sale.

- 09:28 A practice has more value when the overhead is 55 percent, net is 45 percent or higher, skilled stable staff, lab bill of 10 percent or higher, 50 percent case acceptance, six weeks time off with pay, treatment of choice, nice facility. Change: Bulk of the dentists are over 50 having graduated when dental schools expanded their numbers in the early 1970s. Some may be looking to retire some may be wanting to add an additional smaller practice to their existing patient base. You may perceive your present practice as a declining value because of a changing economic base or population mix. Just as we do not want to prejudge patients do not prejudge the value of your practice. It is valuable to others for different reasons. Just as you practice may be for sale because the doctor is going back to graduate school has family needs in a different area or feels it's just time to sell.
- 10:28 Some doctors may be feeling frustrated at the changes in the dental marketplace and are unwilling to participate any longer. Some practices may be listed with a broker while others are not officially for sale. This is where networking with your peers works well as there are dentists who are either frustrated with the present system nearing retirement or perceive a different practice environment would be best. A definite decision to sell has not been made. By lunching with possible candidates, you can offer your support should a decision be made. Be the first in line. There are great success stories and practice sales and there are also horror stories. Our purpose is to help the dentist who wants a move to avoid the heartbreaking pitfalls of some purchases. For help in structuring a practice sale call Blatchford at 5 4 1 3 8 9 9 0 8 8.
- 11:22 Learn how to avoid costly pitfalls in purchases and sales. First seek a professional broker both for selling your practice and purchasing a new practice. Have the practice appraised. Make certain you are being represented individually. Many times we find that purchasing doctor becomes friendly with the selling doctors broker. They do not represent you no matter how much you like them. Find your own representative to look out for you. Look for the actual net of the practice by seeking recent tax returns along with profit and loss statements. NET and percentage of lab bill will indicate the real strength of a practice. A successful practice purchase really requires the help of a smart practice broker. His goal is a win win for both parties. We coach our doctors to avoid the pitfalls of practice purchased with strong guidelines.
- 12:14 A few are purchased that practice outright and avoid a partnership situation. Seller leaves the practice with non-compete covenant. Purchase price is definite at a time of sale. Financing is a complete package and a total buyout is best. A competent broker will help you structure a win win contract. The selling Doctor wins when the financial structure of the sale supports his goals and is able to move into his next

project. The buyer wins when the contract structures the sale so there is a financial reward from the beginning. He must be in control and able to see benefits from the beginning rather than strictly a payback for the first five years. Pitfalls as we have seen which you can avoid: A successful and mature doctor sells and moves to a completely different area somehow perceiving his experience and reputation will be enough to make the new practice successful.

- 13:09 Doctor moving to escape problems in his practice must be aware of those leadership communication or self-esteem issues are moving with you. Seek professional help before taking them with you to the new location.
- 13:23 Moving is a very emotional decision. Doctor wants to move bad enough and does not do homework on demographics and where the transition areas are in the new city. Dr. purchases the practice and building. Best to let someone else be the landlord especially in a transition area. We have seen some real horror stories and practice purchases. We have inherited situations where the selling doctor stays in the practice for an indefinite period of time taking care of any patient he chooses. The purchasing doctor in the meantime is expected to produce enough to make a comfortable living and repay the selling doctor. A single practice cannot instantly support two full time salaries. This dream can turn into a nightmare quickly. The contract needs to be structured so the selling doctor receives his money and leaves with a non-compete covenant. Once the practice purchase has been made you have made the move from one area and successfully purchased in another area.
- 14:22 The next immediate step is learning and mastering new skills in enrollment to make certain these new patients are asked questions to discover their needs, really listened to as never before, and treatment is actually completed. This is the real value of purchasing a practice. How well you take an already successful practice and make it your own with excellent resulting numbers. Learning case presentation and closing skills are essential to practice success. If you are not pleased for various reasons with where you are practicing consider preparing your practice for sale and moving to an area with a fresh approach new skills and new patience. You are not stuck where you are. You are free to move wherever you desire and take your valuable skills with you. You are at choice to make the new practice successful.
- 15:13 Bill Blatchford DDS: From the Blatchford Playbook: A Winning Season - Planning, Communicating, Executing
- 15:22 Dr. Patel and his team want a winning season. This is appropriate as Austin is the home of the University of Texas and everybody wants a winning season. Define winning. Will you grow 1 percent or 10 percent in what areas? What is the plan to achieve goals? What is the benefit for team if we win? Make available resources of new skills and capital to achieve a winning season. What skills or systems will you implement to make the numbers different from last year. Make your team meetings effective. Everyone must be at the team meetings, even the kickers and special teams. Communicate the plan asking for specific accountability from each team member. Break the annual goal into monthly and daily

goals. Check out the morning huddle. Where are we what do we need to do today. Who will do it and let us know.

16:14 Practice practice practice the skills. Consider a BMW four by four which is a Blatchford motivational workshop for four hours every four weeks to master skills. Winning teams have drills again and again. Can people trust me to do my best. Am I committed to the dream. Do I care about my team. There must be loyalty up and down the line. What can we learn from this.

16:42 Thank you so much for tuning into this episode of the podcast.

16:45 Head on over to [Blatchford.com](http://Blatchford.com) where you'll find the shownotes for this episode as well as other episodes of the podcast

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