

# Reflective views

By **Mike Timoney**, Dental Partners CEO

As you may have read elsewhere in this magazine, we have just held our first Dental Partners Dentist's conference. The event was an overwhelming success and I would like to thank everyone who attended, our sponsors and all those who helped with the weekends organisation.

One of our sponsors, the Commonwealth Bank supplied the key note speaker for the dinner on the Friday evening: CBA's Senior Economist Mr John Peters and we were very privileged to have John address our group. The subject of economics over dinner may not seem to be the most conducive for a fun filled evening, however John had his audience riveted, not only with his entertaining style of delivery but more importantly the content of his speech.

As someone who follows global economics closely, I found some of John's information enlightening and I believe everyone who attended received relevant tips to draw on with their lives.

From a banking prospective, Australia has weathered the current financial crisis remarkably well and far better than either the US or Europe. But contrary to popular belief this is not because the country has been propped up by the resources boom, but because the financial institutions of our country had previously learnt their lessons of economic turmoil in both the 1980's and 1990's.

Federal Governments during these decades introduced massive deregulatory reforms that resulted in an open, efficient, flexible, outward looking, low inflation and high productivity economy. Australia is poised to be able to take advantage of the global recovery led by China and the emerging economies. As China and India are showing, glimmers of hope for some revival in economic activity we are set to be the beneficiaries.

In the first quarter of this year Australia was on the top



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of the pile for economic growth showing an increase of 0.4% against the US of -1.5% and the UK's -1.8%. Not exactly a boom, but something we should be proud of, none the less.

We have a rising birth rate and couple this with 235,000 new migrants arriving in 2008, our homes and investment properties appear to still be a safe bet. All this and the lowest mortgage rate since the 1960's, yet our popular press still predominantly like to peddle bad news.

Obviously as a senior economist for a major Australian Bank, John talked extensively about the banking sector, and I did find it fascinating to find out the CitiBank which was previously the largest bank in the world is now ranked 18th and four Australian banks now rank in the top 12 banks in the world, as usual we are punching far above our weight.

When I and my co-founders of Dental Partners originally started to sketch out our plans and dreams for the group, one of the things we committed to was to add personal value to the dentists joining the group and for everyone to share their ideas and knowledge. Organising a speaker such as John Peters is only a tiny reflection of this commitment. But I am delighted to report I received many compliments over our weekend conference on the level of support we have provided and also the interaction and generosity of many of our leading dentists who have taken time to share their knowledge with others within the group.

Although we live in rapidly changing financial times, it was reassuring to hear from a leading expert that the doom and gloom promoted by the press did not reflect the reality of our economy; and this was borne out by feedback from many of our dentists who have made substantial gains by prudently investing the equity released by joining Dental Partners. ♦

If you like the concept of working for yourself but no longer by yourself, then call Mike and his team on 1800 609044 or send them a confidential e-mail [info@dentalpartners.com.au](mailto:info@dentalpartners.com.au)

\* The views outlined in this article are that of the author and should not be taken as financial advice.



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