

Some gems in Omaha

By Mike Timoney, Dental Partners CEO



Mike Timoney

I have long believed that “success leaves clues” so when the chance arose to meet the world’s two richest and most successful men, I grabbed it.

The annual Berkshire Hathaway shareholders meeting is one of the most interesting (and fun) in the corporate world. Loyal shareholders from across the globe descend on Omaha, Nebraska to share their perspectives and to listen to Berkshire leaders Warren Buffett and Charlie Munger give their thoughts on the company as well as the economy and financial system.

More than 37,000 shareholders attended this year’s Berkshire Hathaway annual meeting, but as overseas investors, myself and Dental Partners director David Garofalo were privileged to get to meet Warren Buffett in person. We also got to meet one of Mr Buffett’s directors Bill Gates, his right hand man Charlie Munger and the not quite so ‘fatally attractive’ Glenn Close.

Warren Buffett is 78 years old. Charlie Munger is now 85. However, if I took nothing else away from the event other than the aging process is a choice, it would have been worth the trip. Although both seniors, they have both the mental and physical agility of men half their ages.

The event is keenly followed, not only by the shareholders of Berkshire Hathaway, but by financial institutions and the press from around the world. Everyone is hanging on Buffett’s every word to glean some financial insight from this maverick.

However, although I did my fair share of scribbling during the event, it was the more philosophic statements I found of interest, what lessons in life could I learn from this man and how could I apply some of these lessons to the world of dentistry? Here are a few of Warren Buffett’s insights:

“It’s better to hang out with people better than you ... Pick out associates whose behaviour is better than yours and you’ll drift in that direction.

“We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful.

“I don’t look to jump over 7-foot bars; I look around for 1-foot bars that I can step over.

“Price is what you pay. Value is what you get.

“It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you’ll do things differently.”

Buffett believes in surrounding himself with people who are more capable of doing their roles that he does. We found some gems in Omaha and we came away believing that our model is on the right track. It is this philosophy of finding great people to work with that is driving our expansion at Dental Partners.

The benefits of sharing skills both physical and intellectual within the Dental Partners group is having a wonderful effect on both moral as well as the bottom line. Doctors are still in business for themselves but no longer by themselves and the feedback I am receiving is heartening and underlines my belief that Dental Partners is not only a successful business model for all stakeholders but equally as important a successful human business for all stakeholders.

Dental Partners is both profitable and also expanding at a time of global economic crisis. It is far too early to talk about recovery for the economy, however another Buffett insight is that the companies that can sustain success now will be infinity better placed once a recovery comes.

My own view is that a recession simply means you have to do the things you should be doing even in a boom. No excessive layers of management or corporate excess, valuing the patient and making sure that marketing messages are constant and relevant.

The Dental Partners model goes one step further by creating economies of scale and internal support. As a dentist you are faced with the classic dilemmas of having to work both in your business and on your business. Working in the business obviously takes priority as you have patients to treat, which means working on your business often becomes the poor cousin and can easily take over your evenings and weekends, or simply not get done.

A Dental Partners dentist is still setting the course of the practice, but now has a whole team to help navigate the day to day journey.

If you like the idea of releasing the capital within your practice and having access to a management team to help you, we should arrange a confidential meeting for you to find out exactly how you may benefit from working with us.

Finally, as I have smattered this article with the brilliant words of other people I’ll finish in the same vein, but for me it captures what Dental Partners is about:

“Coming together is a beginning; keeping together is progress; working together is success.” Henry Ford ♦

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- » Exceptional ongoing financial incentives.
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- » Being part of a socially responsible group with high integrity.
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- » Work / life fulfillment.



“Since joining the Dental Partners group I have been able to build an extra surgery to cope with the large demand for our services. I enjoy being part of the group which continually provides ongoing staff training and management support. Dental Partners provides me with a great opportunity to further establish friendships and networks. They presented me an opportunity to free up the capital in my practice to invest for a better funded retirement and gain my weekends back. My team also enjoy belonging to a national organisation as it provides them an opportunity to move interstate and maintain their employment.”

Dr Robert Game



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Find out the FACTS

Contact us today for a private and confidential discussion and to arrange a free valuation of your practice.

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