

Business as usual

The Dental Partners way

By Mike Timoney



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Starting a new venture is an exciting time, especially when your ambition is to become one of the nation's largest providers of dental care. Of course, building a business of this magnitude also comes with other emotions, but excitement and the knowledge that you are involved in shifting the parameters of the whole sector forever creates an amazing sense of purpose.

There is no doubt that the current wave of corporatisation is changing the way the financial institutions are viewing the dental profession, but will the dental groups have a profound and positive effect on the profession as a whole and should these changes be embraced, feared or just ignored?

For my own part, I can only see an up side for the profession. I cannot speak for the other dental groups, but at Dental Partners we are working hard to give dentists additional choices; both in terms of financial modelling and also work-life options. Traditionally there are two options for a dentist, either work for someone or start your own practice. For some dentists working for someone can seem limiting, it is not your business, although you have input into the practice, the final decisions as to the direction of the practice are not yours to make and also someone else is reaping all the financial rewards from your hard work. This view usually changes once you start your own

practice and at 9pm on a Friday night whilst trying to complete your BAS statement realising you have taken on a half a million dollars of debt and trying to remember the names of your children, you wonder why you did not simply stay working on 40% commission and not take on all the headaches of running your own show.

Many dentists I have met do not relate to the word 'entrepreneur', however as soon as you open your first practice that is exactly what you are. As an entrepreneur you do not have the luxury of being able to make the decision of continuing to work for someone else, even if it makes financial sense. You are driven by independence and the challenges of running a business as well as providing dental care. The Dental Partners model is designed specifically to harness your entrepreneurial spirit leaving all day-to-day running and decisions regarding the practice in your hands, whilst providing a beneficial financial model both now and into the future. The Dental Partners opportunity is not open to every dentist as we are not looking for employee dentists, but those dentists who want to run their own business but see the benefits of being part of a larger group.

Of course we have our critics, but so far the criticism has come from people with no knowledge of running a successful multi million dollar corporate organisation. It is important in life to get the right advice as I find that success leave clues. Which is why at Dental Partners we engaged some of the countries finest minds from companies such as KPMG, Ernst and Young, Minters Ellison Solicitors and HWL Solicitors to help us build and check our business model. These are people and companies that have proven time and time again that they can help build successful and sustainable business. I see little point in taking sliming advice from a fat person or financial advice from people who have not become financially successful in their own right. People are entitled to their opinion of course, but unless you have the experience to back it up, it is no more valuable that the great business tip provided by the drunk bloke at a BBQ who turned up in a 1986 Commodore.



If you are looking for some educated comments on this emerging shift in dentistry, then the financiers and the doctors who have already become involved would be a logical start. We are living in turbulent economic times yet there is no lack of investment dollars for the dental groups. Quite the contrary, there has been a flight to healthcare over recent months. As the press keep telling us, our banks are in good shape and I think you can draw very positive conclusions that they have been so supportive toward the dental sector at this time.

The next group of people you may wish to listen to are your colleagues who have already got involved with the groups. As we all know bad news travels at the speed of light and good news has the velocity of a tortoise, so to help the tortoise along a little, here are a few comments from dentists within Dental Partners:

"I am half way through my working life and to be able to release the value of the asset I have built over the past ten years now has been life changing. My wife and I have never been happier and the only difference in my working day is that I am far less stressed and I am enjoying my dentistry again. Partnering with Mike and his team is the best business decision I have ever made, the only time I notice they are there is when I need some assistance at which time they provide the resources I require."

Dr Chris Burton

"I would like you to know how pleased I am with the transition which has been totally seamless. From a daily clinical view, all continues as before – for both staff and patients. The Dental Partners team has at all times been extremely helpful, courteous and efficient. I look forward to the continuing working relationship between myself and Dental Partners."

Dr Gavin Clark (Tweed Dental Care)

Earlier this year we were able to make the announcement that we had formed a joint venture with New Zealand Health Care Group, Abano. Abano, who are listed on the New Zealand stock exchange, run numerous practices in a number of healthcare sectors including the leading New Zealand dental group Lumino. One of the main comments regarding the rise of the dental groups has been what the long term future will be and whether the motivation for setting up the groups is to make a quick hit



from the stock market and for the promoter then to disappear. Again, I cannot speak for the other groups, but the involvement with Abano quashes these concerns with Dental Partners as Abano have a proven long term commitment not only to dentistry but the health care sector as a whole.

However you view current changes in the business side of dentistry, I would respectfully suggest that these changes in your profession are significant and it would be worthwhile becoming fully educated to the opportunities they bring. The opportunity that Dental Partners provides is not designed for every practice, but it does not take a great deal of your time to find out the facts and make an

informed decision for yourself. If you would like to understand more about the Dental Partners model and how it may benefit you, then please contact us and we will arrange a private and confidential meeting to present you with the facts.

What I can promise you is if you do become involved with Dental Partners there are significant financial, professional and social benefits to consider, but as far as your team and patients are concerned... it's business as usual. ♦

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