

Selling for retirement – what you need to know

When you decide that the time is right to retire, there are many things to consider and prepare for. One of which is selling your dental practice, which is far from straightforward. But it doesn't have to be an overly stressful process when you have the right help at your side.

Plan well ahead of time

In dentistry, it pays to be prepared and so even if retirement is still a few years away, creating a well-mapped strategy will prevent undue stress further down the line. This includes planning for your practice sale. Giving yourself time before you sell to plan appropriately not only helps to reduce future stress, but also allows you to maximise the value of your practice, gaining the most competitive deal for yourself. In addition, it gives you time to prepare your team and your patients for the change.

Financial planning is a key part of preparing for your practice sale and ultimately, your future after dentistry. When your financial situation is mapped out clearly, this can provide you with much needed clarity on where you are currently and what this means for the future. With this in mind, you must exercise caution when seeking financial adviser services. They will be working closely with you and so there are several things to bear in mind to ensure you make the right decision for yourself.

Your individual circumstances

Every dentist is as unique as the next and so the financial advice you seek should be fit for purpose. Think about what you need

from an adviser – do you need additional help with retirement planning? Are you interested in investing once you've retired? The experts you collaborate with must be able to support you in appropriate ways.

So, how do you choose the right people to guide you through the process? Their experience is key. Dentistry is a unique career and can be nuanced – so, your financial adviser should have in-depth and constantly-expanding knowledge specifically about the dental sector. This not only helps you now, but an expert will be able to foresee potential challenges on the road ahead, and help you plan accordingly. There are numerous, dental-specific circumstances that could impact your practice sale and your retirement, so experience is key to help you perfect your exit strategy, improve the value of your practice and optimise your finances.

Choose wisely

Not all financial advisers will be able to provide the same type and standard of service. For example, Restricted Advisers are only able to offer guidance on a narrow range of products and/or product providers – some may recommend services from a single company. Independent Financial Advisers provide unbiased and unrestricted advice, able to recommend the most suitable solution from a vast range of products and/or product providers across the entire market. Both have their uses, but Independent Financial Advisers have the ability to tailor their services to suit your needs and give you that 'breathing space' to get the optimum outcome.

Of course, you can always consider recommendations from family or friends, but it's still prudent to ensure they can offer you what you're looking for. Plus, when researching, you can always take heed from testimonials left by previous or existing customers. Many leading advisers will offer a free consultation, which provides you the opportunity to see if they're the right partner for you. Bear in mind the adviser's fee structure – this may be displayed on their website or be available upon request. You may find that some companies use the consultation in order to provide you with an accurate fee for your individual situation. Do your research and don't settle on the first company you find. Which? recommends gaining three quotes prior to making your final decision.

Financial advisers you can trust

The team of Independent Financial Advisers at money4dentists are committed to providing an excellent service for every client. The award-winning team of advisers have decades worth of experience – with their 'no one-size-fits-all' mindset, every client receives a service tailored to their needs. money4dentists provides support for retirement planning and dental practice sales, alongside a range of other services.

The years leading up to your retirement can be fraught with stress, especially if you have a practice (or several) to sell. Having the right guidance can streamline the process for you, allowing you to plan effectively without any added pressures or hidden surprises further down the line. If you want to start planning the



sale of your dental practice to kickstart your retirement, contact an Independent Financial Adviser today.

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Why marketing is important for dental practices

In today's world, it's not enough to just provide excellent dental care to patients. Dental practices must also have a strong marketing strategy to attract new patients, retain existing ones and grow their business. This is particularly important in the UK, where there is a high level of competition between dental practices.

In this article, I will explain the importance of marketing to dental practices in the UK and the benefits it can bring you.

Attracting new patients

With an increase in competition among dental practices, patients need to be able to easily find and choose your practice over your competitors. Marketing can help you stand out and reach potential patients who may not have heard of your practice before as well as the benefits you can provide.

Marketing can take many forms, including online/digital advertising, social media marketing, and traditional print advertising. A well-designed website that is easy-to-navigate and contains helpful information about your services is also essential, along with easy-to-complete contact forms. A good marketing strategy will make your practice more visible to potential patients and help you target specific demographics.

Retaining existing patients

Marketing is not just about attracting new patients, it's also about retaining existing ones. Dental practices that invest

in marketing can keep current patients informed about promotions, other treatments, opening times, staff changes, tips about oral health, regular check-up reminders, and other useful or interesting information. This helps to build stronger relationships with your patients.

Email marketing and social media are the most effective ways to keep patients engaged and informed about your practice and, by posting regular content, you can build a community of patients who are loyal to your practice.

Staying ahead of the competition

With a high level of competition between

dental practices, it is important to stay ahead and differentiate your practice from others. Marketing can help your practice stand out by advertising your unique selling points and showcasing your facilities and expertise. Marketing can also help you keep up with the latest trends in dentistry, such as new technology or treatments. By investing in digital marketing channels, including social media or paid search advertising, you can reach potential patients where they are most likely to be found.

Building trust and credibility

When patients are looking for a new dental practice, they want to be sure that they are choosing a practice that is reliable



and trustworthy. Marketing can help you present your skills and experience, and highlight your qualifications, awards, and industry recognition. By providing detailed information about your practice and sharing 'before and after' treatment photographs, plus testimonials and reviews from satisfied patients, you can also demonstrate your commitment to patient care.

When you have a strong brand image and reputation, patients are more likely to trust your practice.

Increasing revenue

Ultimately, marketing is about increasing revenue for your practice. By attracting new patients, retaining existing ones, and staying ahead of the competition, you can grow your patient base and increase your revenue.

Marketing can also help you upsell and cross-sell your services to existing patients. For example, promoting additional treatments, such as teeth whitening or cosmetic dentistry services to patients who are in for a routine check-up can increase your revenue and profitability. Marketing is an investment in your practice that can pay off in the long run.

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