

Top tips for selling a dental practice

Lis Hughes, managing director of Frank Taylor & Associates, offers her top tips for if you are thinking about selling your dental practice

You might be surprised by the amount of thinking time and procrastinating that takes place compared to the lack of preparation undertaken prior to selling a dental practice. Being poorly prepared doesn't mean you get to side-step all the preparation work; it just shifts when it gets done and leaves many trying to do it at the same time as carrying out a mountain of other tasks.

- **Plan in advance** – it can be unnerving when a principal excitedly tells you they have booked their round-the-world cruise to celebrate the sale before even getting their practice valued. Exit planning is vital and ideally you should be considering your options at least two years in advance.
- **Don't lose motivation** – it is vital to keep the performance and turnover of your practice steady as any buyer will be reviewing your figures all the way through the sale process. In some cases, we have had buyers demand a reduction in the sale price to reflect any drop in turnover.
- **Prepare your paperwork early** – employment contracts, service warranties, planning permission, etc. If there is something missing, you will have plenty of time to fix it. If a leasehold practice, it is critical the lease is reviewed early on to make sure there are no deal-breakers – this is the single biggest reason for deals to fail.

- **Choose the right agent** – some sales agents work for both the buyer and seller, which we believe can only produce a conflict. Also, check they have access to a good supply of dentists who want to buy. Use the open market; ensure the agent you have chosen will take the practice to the full open market.
- **Always get a valuation** – even if you are approached privately, do not accept any offers until you know what your practice is really worth by having an independent valuation. Many principals are amazed by how much their practice would attract on the open market.
- **Goodwill values are holding strong** – which is positive news for those thinking of selling. We also have over 5,000 dentists registered with us looking to buy practices in England or Wales, who have all had an affordability assessment with an independent, commercial finance broker, so we know they have access to sufficient funds.
- **Selling to a Corporate or Associate:** Corporates are active in the marketplace and whilst it is always worth considering an offer, never rely on their valuation. Always get an independent valuation to ensure you aren't underselling. Likewise, if you have agreed to sell to an associate, don't underestimate the time and skill it takes to manage a sale. My advice would be to always employ a reputable agent to act on your behalf. They

will negotiate a better deal for you, should more than cover their cost in time saved, and be the intermediary to manage any delicate issues.

- **Are the premises freehold or leasehold?** If they are leasehold, make sure there are at least 10 years left to run. If not, then renegotiate the lease and aim for at least 15 years. If you want to sell the freehold, arrange for a commercial valuation.
- **Engage a specialist dental lawyer** – it will make a huge difference to the sale.
- **Consider your future options** – just some of the things to think about include if you want to stay on at the

practice, how many days you would want to work or what fee you might want to charge?

Early preparation really will make all the difference when you decide to push the button and press on with your sale.

For further advice, or to book a valuation, please contact Frank Taylor & Associates on 0330 088 1156. ■

About the author
Lis Hughes, Managing Director of Frank Taylor & Associates.



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The social media mistakes to avoid

Social media has become an integral part of our daily lives, offering a platform to connect, engage, and share experiences with a global audience. However, despite its immense potential, many individuals and businesses fall victim to common mistakes that hinder their social media success. In this article, we will explore several critical blunders people make on social media, including neglecting stories, avoiding video content, relying solely on stock images, and other prevalent errors.

Neglecting the power of stories

Stories have become a prominent feature across popular social media platforms, enabling users to share ephemeral content that disappears after 24 hours. However, one of the most prevalent mistakes people make is neglecting this powerful tool. Stories provide a unique opportunity to engage with followers, showcase authenticity, and provide real-time updates.

By neglecting stories, you miss out on the chance to connect with your audience on a more personal level. Stories allow you to share behind-the-scenes moments, conduct live Q&A sessions, showcase product launches, and offer exclusive content. Incorporating stories into your social media strategy helps you maintain an active presence, foster deeper connections, and build brand loyalty.

Not to mention, a lot more of your followers are going to view your Instagram stories than they are your Instagram posts. In fact,

Instagram wants you to post three stories a day, one in the morning, one in the afternoon, and one in the evening. By doing this, Instagram will reward you by showing your account to more people. By not posting any stories, you are getting punished by Instagram and your account is getting less visibility.

The void of video content

Video content has emerged as a dominant force in social media engagement thanks to YouTube, TikTok, and Instagram reels. Yet, many individuals and businesses avoid creating video content due to various reasons, such as a fear of being on camera or a belief that they lack interesting content or technical skills. This reluctance is a significant mistake.

Videos possess the power to captivate attention, convey emotions, and deliver messages effectively. By shying away from video content, you miss out on an opportunity to engage with your audience on a deeper level. Videos allow you to share compelling stories, provide tutorials, showcase products, and humanise your brand. They are highly shareable and have a higher chance of going viral, expanding your reach, and driving engagement.

By not being on a platform like TikTok, you are missing out, as it is the new big app that everyone is using. Instagram is trying to compete with that by using reels, so Instagram wants you to create reels. The more you make the better, as Instagram will push your reels more than your photos and

carousels. It also wants you to use trending audios. By not producing video content it's almost like you're getting left behind while the rest of the Internet jumps on this bandwagon.

Rather than avoiding video content, consider starting small and gradually improving your skills. Experiment with different formats, such as interviews, tutorials, or behind-the-scenes footage. Investing time and effort in video creation will pay off, enabling you to differentiate yourself from the competition and create a lasting impact on your audience.

Stock image overload

Visual content plays a pivotal role in capturing users' attention on social media. Unfortunately, relying solely on stock images is a mistake many make. Stock images lack originality and fail to convey the authenticity and uniqueness that users crave.

Your patients and potential patients want to see YOU. People want to see your friendly face and the work you have created. It helps build trust and credibility. If a tattoo artist only posted stock photos of tattoos, people wouldn't make an appointment with them. They want to make an appointment with someone who looks friendly and whose work they like.

Posting an abundance of stock images creates a monotonous and impersonal feed, which can damage your brand image. By incorporating original visuals into your social media posts, you can build trust, establish an emotional connection, and

showcase the personality of your brand.

To diversify your visual content, consider using a mix of high-quality original photos, user-generated content, and professionally designed graphics. This approach breathes freshness and authenticity into your social media presence, capturing the attention and interest of your audience.

Other common mistakes

In addition to the aforementioned errors, there are several other common blunders people make on social media:

- **Inconsistent posting:** Irregular or sporadic posting can lead to a loss of audience interest and engagement. Establish a consistent posting schedule to maintain visibility and keep your audience engaged.
- **Ignoring comments and messages:** Failing to respond to comments or direct messages can give the impression that you are uninterested or inaccessible. Engage with your audience by promptly responding to their inquiries, comments, and messages.
- **Over-promotion:** Constantly bombarding your audience with promotional content can be off-putting. Strike a balance between promotional and value-added. ■

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