Jack of all trades, master of none

Peter Dunn

Displaced demand seems to have created a society of ‘one-stop shops’. We can now buy insurance from supermarkets, candles from post offices and shoes from pharmacists. Where will it end—contact lenses from libraries? Everyone is familiar with the phrase ‘Jack of all trades, master of none’. Many companies that became experts in their field have now branched out into other areas to boost their profile and profits as a way of appealing to a wider audience. They may well have boosted their profile and profits in the process, but by expanding in this way, they have watered down their skills and potentially the service that you receive.

Once upon a time dentistry was this a popular way of making a living. Then, one is familiar with the phrase, ‘Savvy dental professionals appreciate the worth of seeking specialist advice from experts who understand the intricacies specific to the dental sector.’ A specialist company may not offer an all-singing, all-dancing menu of services or boast a large office housing scores of employees but what it will have is a dedicated team of people who know their field inside out.

The goal for most forward-thinking dental professionals is to be financially independent and for their families to be secure. The aim is to minimise tax liabilities, enjoy a strong capital base, good income and sufficient, quality time to enjoy the fruits of their labour.

Dental specialists are ideally suited to help you with any one of these scenarios: purchasing a practice; practice finance; property in these scenarios; purchasing a practice; practice finance; property in these scenarios. A dental professional may not be the right professional for your purpose. They understand the intricacies specific to the dental sector and how this specialist knowledge can affect long-term decisions.

Specialists from financial planners, banks, accountants, insurance companies and solicitors, to business consultants, mentors, life coaches, marketing specialists and practice valuers, can offer the best terms and services specific to you and your needs. They understand your world—and its challenges.

Being outcome focused

The perceived cost saving from a do-it-yourself approach becomes a massive lost opportunity when the marketing communications not only fail to generate the desired level of business but create negative associations that can take years to change. It would be wrong to assume that because a financial planner, accountant or solicitor has a long list of letters after their name, that they are best suited to supporting your business. We were horrified recently to see a client’s NHS income shown as expenditure in the accounts rather than income generating a loss in that year for the dentist, whereas he had actually made a substantial profit.

And what about the dentist who purchased a new practice but who wasn’t advised that applying for planning permission was required to convert a previous office room into a second surgery? His solicitor, unfamiliar with the nuances and needs of the dental industry, hadn’t asked the right questions.

Investing in specialists

The dictionary defines an investment as ‘to commit money to a particular use in order to earn a financial return’. That means there is a reasonable expectation that your investment in professional advice should result in an otherwise better outcome.

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The goal for most forward-thinking dental professionals is to be financially independent and for their families to be secure. The aim is to minimise tax liabilities, enjoy a strong capital base, good income and sufficient, quality time to enjoy the fruits of their labour.

Dental specialists are ideally suited to help you with any one of these scenarios: purchasing a practice; practice finance; property in a pension fund; practice insurance; business protection. They understand the unique products that are only available to dentists. They understand the unique career: someone who understands your business and your needs. They understand the unique products that are only available to dentists.

For more information on the services offered by Financial Advisers, a team of UK-based independent financial planning specialists dedicated to the dental sector, please visit www.hfadvisers.co.uk.