The right agent

If you're selling your practice, using the Internet to find an agent you can trust is a tough business. Ian Stead shows you what to look out for.

Dental practice owners seeking to sell up, usually ask an agent how to do it quickly, while maximising the value of their asset. With the Internet now a major part of all our lives, Google is often the first port of call for practice vendors.

However, as many of us have learned from experience, when you use the Internet, it's good to exercise a little caution. Instituting a Google search for a specific company or product generates a list of names or ‘sponsored links’ on the right side of the screen, each with some relevance to the search. These advertisers have to pay Google every time a user clicks on them, and they also ‘bid’ for places on the list, so those willing to pay the most are placed at the top.

To prevent companies bidding on thousands of key words and intruding their names into irrelevant searches on the off-chance they’ll find a customer, Google drops advertisements on the right side of the screen, each with some relevance to the search. These advertisers have to pay Google every time a user clicks on them, and they also ‘bid’ for places on the list, so those willing to pay the most are placed at the top.

To prevent companies bidding on thousands of key words and intruding their names into irrelevant searches on the off-chance they’ll find a customer, Google drops advertisements on the right side of the screen, each with some relevance to the search. These advertisers have to pay Google every time a user clicks on them, and they also ‘bid’ for places on the list, so those willing to pay the most are placed at the top.

Choosing wisely

For most dentists, buying or selling a practice is a pivotal moment in their lives, and peace of mind depends on complete confidence in their agent's integrity and competence. Even with the benefit of a recommendation, before making a commitment, vendors should satisfy themselves their choice meets the criteria to provide a professional and efficient service.

Experience within the dental sector is vital. Even compared with other healthcare businesses, dental practices have unique characteristics and requirements for success. Among the many factors, which influence a final valuation, your agent must understand such matters as catchment areas, local demographics, goodwill and the transfer of patient confidence to a new incumbent.

Although your agent is working for you, their valuation must be independent and without bias. Expect it to be based on visits to the practice to review not merely its physical assets – premises and equipment – but also its current financial status, potential for expansion and how it compares with other local practices, which have recently come to the market. There may also be specific factors in particular cases that only an experienced agent will identify. Some principals invite a number of valuations, but while an inflated figure may be flattering it will not achieve a satisfactory result.

No timewasters please!

It's likely that pending a sale you will continue to work, and an experienced agent will weed out the timewasters and offer your practice only to serious potential buyers. You also need to be confident that your business's commercially sensitive data is in safe hands, and that your patients will be comfortable with the attitude and policy of the new owners.

Of course, if you're on the other side of the fence and seeking to purchase a practice, approaching a specialist agent is also the first step. The best agents will take time to discuss in detail your professional ambitions and location preferences, and have exclusive access to properties currently available. Taking care to understand the chemist's individual aspirations is the key to providing the highest-quality service.

To contact Frank Taylor & Associates, call 08456 125454, email team@ft-associates.com or visit www.ft-associates.com

References

http://www.askdavetaylor.com/what_is_deceptive Keyword_bidding_on_google_adwords.html
http://www.google.com/um_complaint_adwords.html

About the author

Ian Stead

After graduating from Imperial College, London in 1980, with a degree in Zoology, Ian joined Rentokil PLC Pest Control Division under a graduate recruitment scheme and soon progressed to sales manager of its London West branch. In 1995 Ian established an independent pest control company in London, which was sold in 2004. As the son of a dentist, Ian possessed some empathy with dentists and dentistry. It was with this understanding and his excellent knowledge of running a successful business that Ian joined Frank Taylor & Associates in April 2006 as managing director.

Frank Taylor & Associates

The London’s independent valuers and sales agents to the dental profession.

Come and see us at stand L11 & L12 at Dental Showcase exhibition.

Valuations:
purchase, sale, buying in, retirement

Purchases:
practices available countrywide

Sales:
totally confidential service for vendors

Practice loans arranged for any purpose from 0.95% above base rate.

Nationalewide service

team@ft-associates.com T 08456 123 434
www.ft-associates.com F 01707 643276

1 Bradmore Building, Bradmore Green, Brookmans Park, Potters Bar, Herts AL9 7QR
Reaching a common goal

Building a great team can be quite a challenge but when achieved, it is hugely rewarding. Vikki Harper, BDPMA marketing co-ordinator offers some advice.

Humans are naturally social animals; we don’t like spending our lives alone yet ironically we often struggle with the dynamics of maintaining a positive team environment. There is widespread belief that teams deliver more than the sum of their parts, but this team theory is often difficult to achieve. Teams can therefore generate greater achievement and value than a group of individuals. Teams can create a collective culture that allows individuals to feel part of something, where ideas can be shared and support can be found, but they can also be highly divisive things that are more trouble than they are worth! So how can you build and maintain a team to be proud of?

Is your team effective?

A real team is a living, dynamic force in which a number of people come together to work towards a common goal. In your practice, how clear crystal is that common goal? Each member of your team was asked to state the common goal of the practice, would there be a cohesive response? Try it out and see. If you get lots of different answers you know where your work must begin.

Each team member has something to contribute to the team and must therefore be given the opportunity to do so. It’s not always the loudest or the brightest who has the winning idea. It is important to realise that sometimes it is the quiet person, who is avverse to speaking up, who may have the solution you have been seeking.

Good leaders know how to get their team members to generate ideas. In your practice, how often do team members come to you with ideas and when they do, how long has it been since you put one into action? If your team members don’t bring ideas to the table you may need to consider why and do something about it. Maybe they gave up when none of their ideas was ever acted upon.

An effective team

No football team would succeed if everyone wanted to be the striker. Establishing ground rules

Great teams usually have established ground rules for working together (team charter). They have developed agreed working practices and processes to get things done, and support each other by listening and responding supportively and constructively. They recognise and celebrate individual and team successes, handle conflict constructively and openly, and when they agree a course of action, they collectively buy-in.

Do you have a team charter? If not, perhaps at your next team meeting you can seek your team’s input by asking them to put forward their top three suggestions for team ‘rules’. Draw up a charter, circulate it, seek feedback, and finalise it. The rules of the charter cannot be handed down by one person; they must be agreed among the team. By participating in the development of their charter, team members sign up to behave in a self-determined way. They can, not at some future point, plead ignorance or excuse anti-social behaviour. Remember that once you have agreed your charter every team member must sign up to it.

The charter should become part of your recruitment process too. Whenever you interview a potential new team member you should explain what the charter is, what each point means and you should ask the candidate if she or he could work within the rules you have defined.

Like everything else, there will be times when members of the team will behave in ways that are inconsistent with the charter. It is the team leader’s job to point out to the person the implications of their actions and to get them back working consistently within the framework of the charter.

The characteristics of failing teams

Failing teams usually show symptoms and the most common ones are:

- Unclear goals and objectives
- Non-measurable goals
- Ill-defined boundaries and responsibilities
- Inappropriate members, creating a skills gap
- Lack of training in teamwork
- Rivalry and divisions in the group
- Ineffective meetings
- Lack of understanding and lack of willingness to recognise and compensate for weaknesses
- Resistance and politics
- Team members who do not want to be part of the team
- Team charter ‘lip service’

Any one of these points will undermine the synergy of the team and should therefore be overcome. You may recognise one or more of these points, being characteristic of a team you belong to now or have been a part of in the past. But don’t be deterred, recognition is the first step towards remedy.

A positive experience

All teams, no matter how long they have been together, and no matter how successful they have been, will go through peaks and troughs. Dynamics change with new starters and leavers, external business and personal pressures, changes to roles and responsibilities and any one of a hundred other reasons. They are dynamic beasts. Even if you can boast a great team there is no resting on your laurels. Great leaders constantly seek to keep their team united, focused, challenged, developed, motivated, involved, on target…

Building a great team can be quite a challenge but when achieved, it is hugely rewarding. It won’t happen over night and it is an evolutionary process, so be patient. Above all, don’t forget to celebrate successes at each stage of the process.

The BDPMA represents a national ‘team of dental practice managers who share good practice and pursue continual professional development through events like the autumn Management Development Seminars that focus on Finance. For details of the seminars and to join the BDPMA visit www.bdpma.org.uk, email dsimpson@bdpma.org.uk or call 01452 880564.