The uncertainty caused by the recession has damaged the financial industry across the board as we all know, and dentistry has not escaped the downturn in optimism for the immediate and medium term.

Many practice principals are expressing concern about their situation, and over the last few months at money4dentists we have become used to questions from clients such as: ‘Should I convert to private practice?’ or ‘Is this a good time to buy (or sell), or is it better to wait until things improve?’

With the dental industry still in the process of adapting to the ‘new’ NHS contract and other changes on the horizon, not least those driven by the rapid advances in clinical procedures and the application of new technologies, dentists are facing their own, unique challenges as the recession continues.

There are two sides to every argument, and before coming to a decision to transfer to the private sector, the positive and negative aspects of the change must both be weighed in the balance. It should also be remembered that the individual circumstances of each practice, and each principal, will be different, and so the weight attached to the arguments will vary in each case.

Loss of income

The first item in the negative column must be the immediate loss of guaranteed contract income, coupled with the fear of losing patients who may not be sympathetic to the change. There is also the question of whether the local area will support another private practice, and for some there will be apprehension at the idea of becoming totally independent.

‘For some there will be apprehension at the idea of becoming totally independent’
Money Matters

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On the positive side, making the change gives you complete freedom to control and organise your practice and workload to suit yourself. There will be no more contract deadlines or clawbacks, and you will have greater, if not unlimited, earning potential and less external bureaucracy to deal with.

There are various ways to alleviate the downside, well-proven by other practices, which have already taken the decision. Most patients will have no wish to leave the practice and their primary concern is usually how they will pay for their future treatment, bearing in mind that the general public suffers from a widespread misconception that private dental fees are beyond the means of those on low or middle incomes. Communication is the key, and more of our clients are turning to monthly payment schemes, or are establishing bespoke payment schemes which suit their own circumstances and reflect the in-house savings in administration costs. This does involve the purchase of specialist software, and requires the cooperation of a bank to support the direct debit payments, but experience has shown that this is a practical and profitable way forward for both the practice and the patients.

Another option is to introduce a private charging system similar to that of the NHS with fees initially set at a comparable level. Adjustments can be made later to reflect the higher quality of the treatment you are offering as a private practice and when patient retention is less of an issue.

Get professional advice
Although the decision to convert is down to the individual principal, a comprehensive assessment is vital and this is best provided by professional advice. To ensure a smooth and financially viable transition, your circumstances should be interpreted by an experienced specialist with extensive knowledge of the industry.

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