

# Thinking of starting your own practice?

Sim Goldblum offers some key advice in relation to The Dentistry Business's recent webinar on the subject

There aren't many people who can claim to have gone head to head with the Brazilian national football team and come out on top. However, early on in this year's World Cup competition, my colleague and practising dentist Lester Ellman and I presented our first Smile-On webinar, at the same time a Brazil game was on television.

The webinar, organised by Smile On, was a first for us. The presentation covered the five Ws – those questions that need to be asked before making the decision to set up a practice – Why, What, Where, With Whom and When

The technology provided worked smoothly. A list of attendees could be seen alongside a "comment box", where those watching could post messages to either individuals or to the whole group during the course of the lecture. We are pleased to report that 54 delegates signed into the webinar at 7pm and 54 remained at the end.

## Why?

Throughout our presentation, Lester and I related our thoughts to the practicalities of setting up a practice. We pointed out the negative factors of increased stress and responsibility that are a natural result of running a business, and highlighted the importance of objectively analysing your own skills (both business and clinical) at an early stage. We also encouraged those taking this first step to seek help and advice from external sources, to guide them through the specific aspects of planning and executing a business plan.

## What?

This question again begs for objectivity and an ability to assess one's whole life objectives. Will your practice be NHS, private or mixed? This question is one that requires early consideration, along with whether you will buy or just set up? Lester, who has run both private and mixed practices in Manchester, pointed to the different expertise required for each type of practice and the generic skills required to run any practice: efficient patient flow, patient handling techniques and good communication skills are vital aspects of all modern day practices.

Running a practice with any mix of NHS patients in England currently requires an NHS contract. The ability to present a tender in front of a PCT panel is a skill that many dentists find ardu-

ous. Any tender proposal needs to ensure the proposed UDA value is both competitive and also of a high enough value to enable you to operate efficiently and also that the contract is long enough for you to be able to absorb start up costs and ultimately make a profit.

And remember, even if you take on a practice with an existing contract, there is no obligation on the part of the PCT to either maintain the contract or honour the previous UDA value. Some practitioners who have taken on existing contracts have found themselves in the process of re-tendering in any event.

When you take on any kind of practice, always make sure that the business information you receive and base your decisions on is up to date. The question is not, "How many patients do you have?" but "How many ACTIVE patients do you have?"

## Where?

Once again, the vision you have for your life plays an important part in the decision to make on where to establish your practice, both in wider geographical terms and also with reference to high street or suburban locations. Clearly, key things to consider are whether there are enough patients in the locality to support a practice and what the competition is like?

One of the most valuable pieces of advice we offer is to make sure your ideal location is not only ideal for you, but takes into consideration the needs and wants of prospective patients. Accessibility has not only been the watchword of every government for the past 20 years, it is a vital factor in terms of transport links and parking, as well as disabled access into the actual building itself.

## With whom?

Probably one of the most difficult and soul searching questions to be considered is who you might choose to set up practice with. Lester recalled his own experiences, to highlight the importance of choosing the right partner – one who empathises with your own vision and ideally one whose own skills compliment your own. He also extolled people considering a partnership that they must remember that both partners are equally liable for the debts of the business. He urged the listeners to have in-depth, realistic discussions with a potential partner and to have a comprehensive legally

binding agreement written before staring out on any joint venture.

Of course there is always the option of being a sole practitioner and in this case, you need to ensure you have the requisite skills to establish and run the practice or that you have access to help that will fill any skills shortfall.

## When?

When to set up your practice is a question that requires both a micro and a macro response. Particularly pertinent at the moment is to consider the overall economic environment and whether the time is right to establish any small business. Added to this is the current uncertainty over access to NHS dentistry and what an NHS contract may look like in 12 months time, all of which adds to hesitancy on the part of would-be NHS practitioners. For those considering private practice, even practitioners who would seem safe bets are finding it hard to secure finance, which is causing some to postpone decisions until the economic waters have become calmer.

On a micro level, you must ask yourself if you are personally ready to become, not only a clinician, but also a business person – whether NHS, private or mixed is the practice of choice, the need for business skills is a prerequisite for success.

The Smile-on webinar was considered a great success, thoroughly enjoyed by those who logged in and with the ability to access this type of information from the comfort of your own home surely holds the key to the future for this type of dental education.

Key points to consider when making your choices:

- Planning is the key to success
- Be patient and wait for the right opportunity
- Your selected practice must tick all the boxes
- Make sure your practice will fulfil your ambitions, both personally and professionally. [DT](#)

## About the author

Sim Goldblum is a partner in The Dentistry Business and has a wealth of experience in business planning, marketing and finance. The Dentistry Business will be running a series of one-day seminars aimed at helping you make real improvements to your practice life. 'Starting a new practice' and 'Making the most of your practice' seminars are taking place between now and December 2010. For more information on The Dentistry Business, contact 0161 408 2050, [info@thedentistrybusiness.com](mailto:info@thedentistrybusiness.com) or visit [www.thedentistrybusiness.com](http://www.thedentistrybusiness.com).

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