



INSIDE THE PRACTICE

Jay Geier

Think twice before you sell

CAN YOU REMEMBER how you felt when you started your practice? You were excited, enthusiastic, and motivated. You were determined to turn your vision into a reality. You were going to help people, change lives, and provide a great lifestyle for your family. When you began, I bet you woke up most mornings looking forward to the challenges you'd face. You had goals and dreams, and nothing was going to stop you.

But for many doctors, things change over time, just like relationships do. The longer you do it, the more you grow, and that makes things more complex. I started my first company at 18 and have been a business owner for a long time. I've grown Scheduling Institute from one employee with one 1,200-square foot office to nearly 180 employees with three offices and close to 100,000 square feet. I fully appreciate how tough it can be. You play a lot of important roles: dentist, business owner, financier, cheerleader, and visionary. It's also your job to hold everyone accountable.

So, it's understandable why the trend of corporate dentistry might seem like an attractive option. Corporate groups have become extremely interested in the dental industry. Why? Because, like me, they recognize that the next 10 years are going to be an amazing run—perhaps the best the industry has ever seen. They know this! Otherwise, they wouldn't be interested. They promise to take the nonclinical responsibilities (and surely the source of much of your stress) off your plate and allow you to focus on the patient.

But here's what I find most dentists aren't thinking about. What you give up when you sell is your financial potential, your patients, your team, and your reputation. Maybe you get rid of some responsibility, but you can also lose ownership, flexibility, and control. Worst of all, you can lose your equity. Your practice is your golden goose. If you take care of it, nurture it, and feed it, it will produce golden eggs one after another. But if you sell, it will produce those golden eggs for someone else. All your hard work, time, and money invested will benefit a new owner.

Instead, dentists need to be recommitting to their practices and working to make them thrive—not just survive. In 25 years of working with doctors, I've found that thriving practices afford doctors the opportunity to live the lifestyles they want, impact people, and benefit their communities beyond dentistry.

Here are a few pieces of advice from my book *Blueprint for the Independent Dentist* that should get you started with the process of recommitting.

You are your biggest roadblock. If you don't have the practice or team you want, look in the mirror. You are the common denominator. Until you start to realize you need help, no one else can help you.

Just because you've tried it before doesn't mean it doesn't work. Chances are, you messed it up or didn't do it right the first time. It's OK—we all make mistakes. But try again. Over time, it's easy to get set in your ways with the same routines and processes. There are solutions to help you; you just need to seek them out.

Stop worrying about what your peers think. Some of the best and most effective strategies will be outside the norm. Don't write them off because they're different. Start looking outside of dentistry. Adopt ideas from successful companies that are admired. Your peers will judge you and may even turn against you, but don't let their opinions dictate what you do and don't do. Let the results speak for themselves.

Don't seek the advice you want to hear, but the advice you need to hear. It goes back to the first tip. Realize that you get what you deserve and you need help to get out of your own way. Most people aren't brave enough to tell you that. A lot of people are worried about placating you and being your trusted friends and confidantes. But what I commit to with my clients is to tell them what no one else is telling them about what's holding them back. Then, I'll stand beside them in the fight to move into a new way of thinking and operating.

Now is the time to make more in your practice in a few years than you would get from a buyout that's supposed to last you the rest of your life. Someday the time will be right for you to sell your practice. When that time does come, you will be well positioned. You'll have achieved your business and personal goals, not theirs. **DE**

Author's note: For more tips, read *Blueprint for the Independent Dentist*. It lays out the specific steps you need to take to meet your goals. To get your copy, go to 11StepsBook.com.

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