



BUYING AN LVI PRACTICE

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In the Spring 2016 issue of Visions, Dr. Kent Johnson, discussed his experience selling two practices, the second time to Dr. Paul Peterson in Park City, Utah. This is Dr. Peterson's perspective on buying an LVI practice, his journey with LVI, and the role of Practice Transition Partners in guiding the practice purchase.

I have purchased two practices in my life. Once from my father in a community where I was born and raised and the second time from former LVI Instructor, Dr. Kent Johnson, in February 2015. My father, a dentist, had spent years talking about me while I was going through school (in the hopes I would join him in 2004), and then had nine months to prep his patients as I planned to take over in 2008. I was the fortunate recipient of a well-primed patient base and a father to son transition with the first practice. I also inherited my mother as an office manager for the first two years and an extraordinarily great back office manager/chairside assistant who everyone loved, and who had been with my father for nearly 20 years. I saw very few patients leave the practice over the first few years. I was very lucky to have this situation as a new graduate.

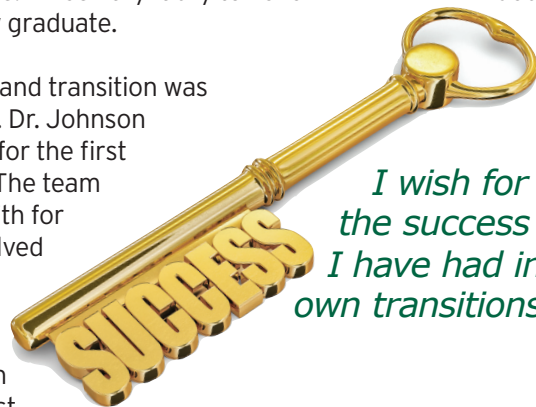
The second purchase and transition was dramatically different. Dr. Johnson was only in the office for the first few days I was there. The team that he had worked with for many years had dissolved prior to my coming in. I had no chairside, a hygienist that most patients had only seen once and a receptionist that had been with him for a little over a year. I tell you all this to emphasize my next point. I had very similar patient retention. Why?? I believe that there are three main reasons. First, Dr. Johnson told his patient base that he hand-selected me. Second, the patients understood that I embraced the same approach to dentistry that they appreciated so much in Dr. Johnson. Third, patients could appreciate a passion for excellence as they questioned me or discussed treatment options. (I imagine having purchased and run a practice before also helped). I was truly surprised by how many times I heard, "If he picked you, then I trust you."

When it came time to sell my original practice, it was a daunting task. My father had built it, I had transformed it (including a new office build out), and I feared my patients, employees, and especially my parents weren't going to be

happy with me. I had worked with a practice consultant for 2-3 years and he also managed practice sales. I had what I thought was a great relationship and friendship with him. I thought this was the obvious best choice and would make the process much easier. Boy was I disappointed. He was MIA as soon as I had a signed contract with him. If not for Rob Stanbery at Practice Transition Partners being on the other end of the deal helping me, it never would have closed. Rob really went the extra mile, even helping me find potential financing. After seeing how hard he worked on behalf of Dr. Johnson, I decided to use him in the future if need be!

In the end, I am so glad to have made the decision to take LVI courses and purchase an LVI practice. I enjoy my fee-for-service, Physiologic Based, cosmetic, TMD and OSA practice so much more than my previous general practice. The skills I have obtained at LVI have made my practice soar.

My advice to other doctors considering buying an LVI practice is to focus on lifestyle, don't compromise and let your practice overrun your life, or bite off more cost than you can chew. You have to know that you can keep up with what was being done if you expect to match the same practice production. Follow your intuition based on who you are and your confidence in taking over. If you are new in practice or in your LVI journey and you feel you'd benefit from a transition period, then ask for it. But don't be afraid of walking in one day as the last doc walks out if you think you are ready for that. I did that twice and it worked out great. Be far enough along in the journey with LVI that you have decided this is how you want to practice and the skills & knowledge to back it up. Use an amazing Practice Transitions Partner, like Rob Stanberry, whose expertise is in buying & selling dental practices. I wish for you the success I have had in my own transitions!



*I wish for you
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nosefacts

Mucous helps warm the air that comes into your nose and also adds water to it so the lungs do not get dried out. Mucus traps bacteria and dirt trying to get in!