

Dr. Bruce Ward – What is it like to buy, build, own a practice?

Dr. O'Keefe: Today I'm speaking with Dr. Bruce Ward and the subject of our conversation is the whole experience of purchasing and owning a dental practice. Bruce, give us a tiny little bit of background about yourself and your experience with purchasing and, and owning a dental practice or dental practices.

Dr. Ward: Sure. I started out in 1977 in Vancouver as an associate and I associated there for almost 25 years. No. I associated there for about 15 years. And then I bought a small practice about 30 minutes away from where I lived, and I was in partnership with two of the fellows I went to dental school with at McGill. The three of us had a very large practice and the practice became too small for the three of us. So, I moved next door, bought my own practice or built my own practice, I should say. And right after that, about maybe five, six years after that, I got an associate and I had an associate for about four or five years and then he went back to oral surgery school. And then I got another associate and five years after that I sold my practice to another dentist and worked with him for one year. And then moved back to closer to home where I bought a small practice, myself, and that's currently where I am. And I worked two days a week. At this point in time I have two partners and they're both looking to sell their practices. So, I'm kind of in the middle of it again.

Dr. O'Keefe: So, effectively, from what I picked up from there you've bought practices three times.

Dr. Ward: I bought practices twice and built and built one in between.

Dr. O'Keefe: Alright. So, what attracted you to buying, building, owning a dental practice?

Dr. Ward: Well, I was an associate and I had a very good associateship and I had a very good principal, but it became clear to me – and I worked with him for many years, I actually worked at him for maybe 12 years and had built a very large practice within his practice – but it became clear to me that I would never, even if I'd bought into that practice, it would never be mine and I would always be like buying a room in somebody's house and then assuming that you could change the color of the walls, and you can't do that in somebody else's practice. So, I realized that I would have to do my own thing if I wanted to actually be able to set my own schedule, if I wanted to be able to buy a piece of equipment, if I wanted to redecorate. If I didn't like the piece of art, I could change it. So I, I realized I had to do that if I wanted to have any kind of control over my life, my future.

Dr. O'Keefe: Right. So, the independence was the thing that you really cherished so much.

- Dr. Ward: Absolutely. The fellow I was working with was great. I admired him and respected him – learned a lot from him – but it came a point where I realized that it was time for me to move out onto my own.
- Dr. O'Keefe: Now, given the different types of transitions that you've done—three different types of transitions—if you were to rank them from your own experience, you know, what was the most positive experience and rank them.
- Dr. Ward: I guess the most positive experiences is my latest incarnation. When I sold my practice –so, I sold my practice – I had a staff of 26, I had an associate, and the practice was open six days a week. It was one of the business general practices in British Columbia. And at the time, the broker who sold it, it was the biggest practice that he'd sold. So, it was a large practice, it was a large business and it owned me. I left work at 6:00 in the morning, picked up my dental assistant, got in to work at about 7:00. I had breakfast at work, so I'd miss the traffic. Then I would start work at 7:30. I'd work through until 5:00; be home by 6:00. And that's how it was day after day after day. So, I was working and at one point my wife said, how much longer are you going to keep doing this?
- Dr. Ward: And I said, doing what? And she said, you don't even notice, do you? And I said, no, I guess I don't. So, I moved back closer to home. I bought a small practice and brought back/hired two of my staff from, three of my staff from my last practice and hours I was already worked into our agreement. And so now I work two days a week and I have three people that I've worked with for more than 30 years, and it's wonderful! So, that's my highlight. My highlight is this one because it's been the easiest, the most comfortable and it allows me time to do what I want, but also allows me to keep working the way I want.
- Dr. O'Keefe: And is that because it's smaller, and call it more manageable, or now, you're just such a wise Fox that you've learned all the tricks?
- Dr. Ward: I'm not sure of knowing all the tricks, but at this point in my life I'm choosing to work as opposed to having to work. And so it's a very powerful distinction when you don't have to work, you're working cause you want to not because you need to pay the bills or handle your,, it just, I'm in the game now because I choose to be as opposed to I'm having a bunch of responsibilities to have to manage.
- Dr. O'Keefe: Yeah. I love the term that you used a little earlier about that really big practice owned you.
- Dr. Ward: Yeah, it did.
- New Speaker: Tell me your ideal dream day at work. The types of roles you play and how you delegate that sort of stuff.

Dr. Ward: Well, because I've worked so long – my receptionist has been with me for 42 years, my assistant for 40, one of my hygienists has been with me for 32 years – so, we don't really need to, um, we all think on the same page and we all operate on the same page. So, I'm not constantly training someone or they're not questioning me and I'm not looking at them to make sure they're doing, I know that they're doing what they should be doing, and they know that I'm doing what I should be doing. So, we're all, we're all on the same page. So, you know, my ideal day starts at 8:30. I have a lot of patients that have been with my practice multigenerational and it's a multigenerational practice—it's a general practice—and so we really like our patients and we like each other, so that's kind of what makes it work.

Dr. Ward: We all eat lunch together, we all – my staff and I –, and we get along exceedingly well. And you know, they help out at the front, the front helps in the back and it all works, it all works at this point. It hasn't always been like that. Cause then you bring in a new personality and sometimes we have to deal with it. But for the last 10 years, my practice has worked. It's the relationship that I built with my staff that makes it, that makes it really work better than... and anything that gets thrown at me then falls into the net that we built, my staff and I, and so yeah, that's the, that's the best part, is having a staff that you can count on, you can trust and you can work with.

Dr. O'Keefe: I think you've preempted, my next question is what do you like best about being a practice owner? And I'm taking from you that it's, the relationships.

Dr. Ward: It is the relationships. Yeah. So, when you're an associate the staff is loyal to the principal. However, I always talk to, when I talk to new students looking to associate, I always kind of coach them on how to succeed is to develop a relationship with the staff. They actually really work hard because they're going to be your cheerleaders to the extent that you can get the staff on your side and in line with what you're doing, you'll succeed. And if you can't, and a lot of associates come in with a chip on their shoulder and they never get the staff on their side and it's a constant battle for them to stay busy, to get busy, to get their money collected and to actually have the staff support them with the patients that really should be enrolled in the new dentist, if they're going to succeed.

Dr. O'Keefe: To pull it all together, Bruce, would you have some nuggets of advice to pass on to somebody who's thinking of buying a practice, owning a practice?

Dr. Ward: Yeah, I would. I think it's very important that there be continuity. So, I think that the dentist who's buying the practice really should do their due diligence with the staff. Get to know the staff and see what the story is there. I mean, first of all, through the principal, you know, is this the staff they want? Is the staff easy to work with? Are there things that they should know? And secondly with the

staff, you know, how are they looking to the transition? Whenever there's a transition the staff's always very worried about what's going to happen to them. It's a huge concern. And so, part of the, um, there's a concern that the philosophy of the practice is gonna change, so, you know, as a new person looking to buy a practice first you need to be very clear about what the philosophy is.

Dr. Ward: So, if every, if they do a lot of basic dental work or they do a lot of repairs and they have a relationship with their patients that they present all the options and really make the patients feel comfortable and empowered—that's one thing—but, and if you come in as a new dentist and just tell everybody exactly what they need and they have to have crowns everywhere and they have to have root canal before they have a crown and all of that, it becomes a problem for the staff. Because the staff doesn't like that, it comes to problem for the new patient coming in. They'll lose patients and staff hand over fist. And, um, unfortunately when I sold my practice, as I said, I had 26 people working for me and one year later they were all gone. All 26, I took three, which was already agreed on, but the other 23 decided they didn't want to work with the new guy cause he was in a whole different place than our practice had always been.

Dr. Ward: And patients left in droves. And so, from the point of view, from his purchase point of view, he didn't take the time to get to know my staff and he didn't take the time to get to know my patients. So, the whole year that I worked with him he basically allowed me to do all the recalls and basically stayed in the back office and didn't come out and allow me to introduce him or anything else, and in the end it didn't pay off for him very well. So, you know, as somebody looking to buy, the thing you want to do is build a relationship, first with the staff, and then jump on that so that you use that relationship to build with all the patients because that's what's going to ensure your success.

Dr. O'Keefe: Is that a good note on which to end this interview? Or have you any final word of advice?

Dr. Ward: No, I think that buying a practice is one of the best things that you can do as long as you do your due diligence and as long as you really take the time to understand how the practice works, rather than just assuming you're going to be successful just because you're a dentist and you bought this practice. So, take the time to get to know the staff and the patients and the philosophy of the office. Then continue that. And if you can't, if you can't relate to it then keep looking for an office that you can. Yeah.

Dr. O'Keefe: Dr. Bruce Ward, thank you so much for taking the time to share your experiences with us today.

Dr. Ward: Awe, thank you for asking.