

## **Dr. Sean Robertson – My Experience Buying a Practice**

Dr. O'Keefe: This is Dr. John O'Keefe of the Canadian Dental Association. Today I'm speaking with Dr. Sean Robertson, a general practitioner in southwest Ontario about his experiences purchasing and owning a general dental practice. So, Sean Robertson, give us a little bit of a background of you being a practice owner.

Dr. Robertson: Sure. So again, my name is Dr. Sean Robertson. I'm a practicing dentist in southwestern Ontario. I graduated from University of Toronto 2008 I'm a general dentist. I had six associateships between Milton, Guelph, Burlington and Oakville. In 2008 to 2012, I was an associate. In 2012 I purchased a practice in Paris, Ontario. During my time as an owner there, we grew that practice to about three times the size over that time in a small town. Since last year, so 2018 is when I sold my practice to focus efforts on working in dental practice brokerage. But continuing to work in clinical practice and I still work within the practice I sold for the owners that purchased our office and merged us in with them.

Dr. Robertson: And it's been a very happy arrangement. So, I now work part time in clinical general dentistry and part time running a dental practice brokerage.

Dr. O'Keefe: What attracted you to buy a practice in the first place?

Dr. Robertson: There's the natural progression for me of career growth and like many dental students, it had always been my goal to run my own business, and a dream and a hope of mine to do that. I wanted to take what I had learned in my associateship experiences and apply it to create a practice that was modern and efficient. And part of what motivated me to move to where I did and purchase a practice outside of the GTA was simply the saturation in the marketplace and with that saturation also is the cost of running a practice. So, looking where I could own a practice and create an efficient business with a practice philosophy that was in line with the vision that I had for clinical care.

Dr. O'Keefe: When you bought the practice, where did the selling dentist go? Was there a transition? What was your experience?

Dr. Robertson: For the selling dentist, he had had a couple of failed transitions prior to my purchasing of his practice. And so, he was at the point where he didn't want to entertain a transition period. So, his experience was one where he finished practicing on the Friday and I came in on Monday. So, there was no transition, although we did have a very good working relationship conversation that went on for quite a few months and I really valued that because it did help to at least bridge the gaps in terms of the knowledge base of staff and patients. So, there wasn't a formal transition. There was a lot of informal cups of coffee and he was, unfortunately he passed away about a year after the transition.

Dr. Robertson: He was a wonderful dentist, loved by the community. And so, I tried to get as much out of him in terms of his approach to retain some consistency there. And that was really valuable for me and also gave him good peace of mind knowing that some of his philosophies of care were retained through the transition. And that really did help in the transition of, you know, retaining goodwill and the consistency for the staff, which is valuable for all of us. It was a win-win really.

Dr. O'Keefe: Sean, you know, obviously you have to juggle a lot of balls when you're a practice owner. But, you know, give me a typical day in the life of a practice owner.

Dr. Robertson: Yeah. So, for me, I think I was a bit more of a control freak than I needed to be. And there were many spokes in the wheel beyond the clinical care. There are moments where you're using your human relations, human resources skills, your accounting skills, your problem solving with the schedule and managing staff concerns and IT concerns, there's now the elements of PIDAC by [inaudible] and keeping your compliance with respect to college regulations up to par. So, it was busy. It was everything from performing endos to changing printer cartridges some days. But what I realized there is getting the right support on your side is really important to prevent burnout. And that's one thing that's going to segue into some of the other questions here, but I waited a little bit too long to look for support and tried to micromanage more than I needed to. I burnt out early because of that. But a typical day of work for me was maybe wearing more hats than was realistic to expect. But, understanding how you will manage that as that workload increases and as those demands increase is very important because you're pulled in a lot of directions as a practice owner and it can be extremely rewarding, but it can also have its challenges.

Dr. O'Keefe: And what have you enjoyed most about being a practice owner?

Dr. Robertson: Yeah, for me it was, it was mainly being able to guide the clinical care and the workplace philosophy that was motivated by my goals in patient care. So, having a sense of control of the vision and being able to drive that as the business owner. I also felt great reward in all of those other hats that I wore, although they weren't directly hats that provided compensation. There is good equity that you build in owning your practice and that passivity is the reward you get for owning a practice. But the best thing about owning that is guiding that vision, at least it was for me in terms of directing clinical care and creating an office environment that people like to come into and feel good about working in.

Dr. O'Keefe: Imagine I'm a young dentist, would you have some advice for me if I'm setting out, deciding to buy a practice?

Dr. Robertson: So, I quote this too often because I'm such a Stephen Covey fan but begin with the end in mind. Understanding what your goals are with respect to practice ownership and your philosophy of care, understanding your financial goals in terms of net income and understanding your work life balance goals before you purchase a practice. So, if you can understand those three areas of your professional life and work backwards when you're considering a given practice to ascertain whether or not and how you can make those goals a reality, that's very important.

Dr. Robertson: You've got a certain philosophical shift that will have to happen when you purchase somebody else's practice. You've got the financial end of things; the bills keep coming and you've got to provide ethical dentistry and understanding how you're going to do that is connecting the dots that are important to connect before you sign at the bank. Another is what I've mentioned a little bit earlier, which is knowing to let go of micromanaging. Knowing your hands in too many pots. And, to hire people and to retain exceptional people to show people who are exceptional at what they do with you at work value those people because it will make your life so much better. And, I always approached my role as an employer that, and maybe this is not right, but I would rather have as little change as possible in terms of my team and know that they feel very valued coming in to work than be constantly cycling through different employees. That was never my philosophy. And, it worked well. I had really good people that supported me and whom I supported. But when you've got each other's backs, it makes for a much smoother day. That would be my advice.

Dr. O'Keefe: If you could go back in time, would you have done anything differently in terms of timing or anything in your approach?

Dr. Robertson: I wouldn't change the timing. I was ready when I did what I did. I, in fact, I had been outbid on a couple of practices before that and despite the fact that it was extremely disappointing, I learned a lot in the process. And now in the dental brokerage realm, it's added elements to my career and areas where I can advise that I wouldn't have been able to do that because I've lived it directly. But the one thing that I would have changed is that I would have let go of trying to control everything, trying to be the practice manager, the dentist, the hiring personnel, the person who did all the shopping for the office. I wore too many hats because I wanted everything to be just so, and so. I should've let go of some of that a little bit earlier. And I would've enjoyed my period of time that I owned my practice more.

Dr. O'Keefe: Did you experience any particular challenges, obstacles, or hurdles when you were going through the process?

Dr. Robertson: You know, the biggest one is managing human behavior. Change is hard for everybody. And, when I took over the practice, managing patient expectations

and bridging maybe some older school philosophy on dentistry with modern philosophy with the patients, that took a lot of sweat and energy to guide that process and to educate patients on a very repetitive level. And in the same regard with the team, I took over an office that had team members that had worked there for more than three decades and being used to a very consistently similar experience, change had to be introduced slowly, gently and carefully.

Dr. Robertson: We did introduce, we took an office that was pencil to paper and made it a cloud-based computer, you know, up to date digital office, were major hurdles in terms of education and resistance to overcome. It was difficult but we did it. It was just about making sure that transition for the patient, the staff is introduced at a timeline that is reasonable for them to cope with it but not so slowly that they get comfortable in the old patterns. So that was my biggest challenge was just the management of change and human behavior, which is one we encounter everywhere and it's a lot easier to control the change than to have it imposed on you. And so, I recognize that as the practice owner, I was fortunate enough to be the one that could make those decisions. It was just creating psychology around those changes that would educate and support those that didn't want the change, but that would come out the other side better. Those stages of changes, changes are hard, and you go through that challenging valley and, yeah, supporting and guiding that was my biggest transition challenge.

Dr. O'Keefe: Final question for you though, for you Dr. Sean Robertson, was there any surprises?

Dr. Robertson: \$25,000 worth of supplies were expired. There was [inaudible] in that office from when I was in high school. So, when I did my due diligence, I really focused on charts and patient visits and patient addresses to know how far away people were to correlate that with the likelihood that they might stay because they might have a personal relationship with. So, I really looked at radiographs, I looked at what clinical dentistry was planned. I took for granted that what was in the drawers was up to date and it wasn't.

Dr. Robertson: So that was a really strange one for me. There wasn't anything in that office in the first three years I didn't have to replace. It wouldn't have changed my decision to buy the office nor because of competition would it have changed what I paid for the office. But it would have changed that I was surprised and caught off guard by it. As a controlling personality in dentistry that would have been gentler on my acceptance level. But it was all good. It's just yeah, look inside those drawers.

Dr. O'Keefe: Dr. Sean Robertson, thank you very much for this advice for our colleagues considering purchasing a practice.

Dr. Robertson:            Thank you, John.