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## TIPS

### Transitioning Into Practical Success

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In spite of our confidence in these tips, we highly suggest that you work with a Transition Specialist, whether it's Assist to Practice or someone else, whenever you're going through a transition. A Transition Specialist will save you time (better spent in office production), money, and unnecessary stress. **CALL US TODAY** to find out how.

### *Increasing the Value of Your Practice PRIOR to Selling or Partnering*

In the same way that homeowners commit major mistakes prior to selling their homes by spending excessive amounts of money on inconsequential items (roofing, back yards, water heaters and furnaces) that potential buyers most often care nothing about, dental practice owners preparing to sell often focus on issues that have no real effect on the value of their practice. Here are some suggestions that can increase the actual net worth of your practice before you sell it:

1. *Color Your World*: A fresh coat of updated paint on the walls is not only affordable but gives a fresh and "newer" feel to the practice. Avoid colors that some might consider too bold, but add accent colors to a neutral background. They'll be eye catching in a prospectus that ought to include photos.
2. *Trim the Hedge*: If you have bushes, trees, and a lawn around your building, spend a weekend in the parking lot picking up trash, trimming the bushes, and adding flowers. Again, photos of your exterior should be included in a prospectus. If the first impression is of an attractive office, it can carry through to all rest of the analysis.
3. *Do the Numbers*: Work with your accountant to determine how much you, as the owner, benefit from the practice in monetary terms. While your accountant may try to minimize your income on your tax returns for obvious reasons, a potential buyer or partner will want to see "real" take home figures.
4. *Bring in Some Old "Friends"*: When valuing patient charts, appraisers heavily discount those considered "inactive" (haven't been in for at least two years). Offer a special service or a promotional gift to entice your inactive patients to come in for a visit.
5. *Focus on Accounts Receivables*: They are either NOT included in a practice valuation or are heavily discounted. Lowering the outstanding balances due will not only bring cash into your practice increase its value to potential buyers or partners.
6. *Know What You've Got*: Get an updated valuation of your equipment and supplies from your supply house. Having such a third-party list, with purchase dates, values, and quantities can increase the buyers confidence in your practice.
7. *Get with the Program*: If you use a practice management software program, make sure you have the latest version. Potential buyers and partners see "old" as "inefficient" and less "trustworthy."

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*We Don't Predict Professional Futures. We Build Them!*