

# PROFITABLE PRACTICE

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<b>GTA/Mississauga</b> Friday, February 6th, 2015	8:45am - 3:15pm
<b>Dartmouth</b> Friday, April 10th, 2015	8:45am - 3:15pm
<b>Edmonton</b> Friday, May 1st, 2015	8:45am - 3:15pm
<b>Calgary</b> Saturday, May 2nd, 2015	8:45am - 3:15pm

Seminar fee is \$299 +tax for doctor; non-doctor spouses/partners are highly encouraged to attend at no charge. Continental breakfast and lunch will be served.

### Presenters:



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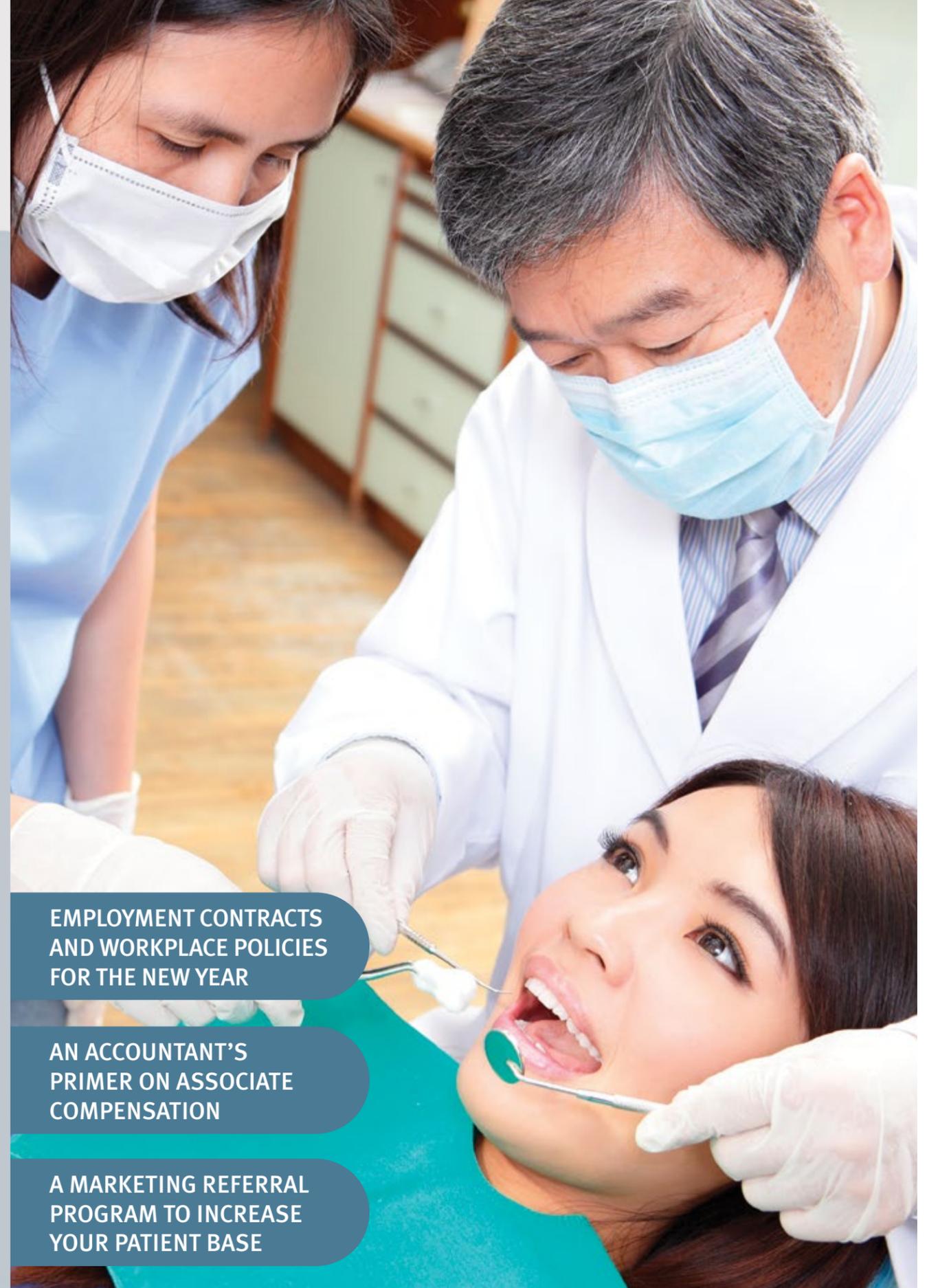
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profitable-practice.com

## Quebec, ROI Corporation, Brokerage, Content Notes And A New Year

Happy New Year! Bienvenue Quebec! *Profitable Practice* is delighted that this issue of the magazine will reach over 5,000 Quebec dentists. The magazine now has a true national focus that includes all ten Canadian provinces. Future issues will contain articles/interviews that will be of specific interest to our Quebec readers. This first issue contains an interview with **Dr. Elliot Mechanic**.

Many of our readers would know that ROI Corporation, Brokerage, recently celebrated its 40th anniversary in the professional practice sales business. ROI was founded by Roy Brown but the business certainly can be called a family enterprise. **Lanee Brown** (Roy's eldest daughter) provides insights about the early years when ROI struggled to get off the ground (see article entitled, *A Short History of ROI Corporation, Brokerage* on pages four and five).

### Giving back

As always *Profitable Practice* seeks to highlight those individuals in the dental industry who are giving back to society in meaningful and constructive ways. **Timothy A. Brown** provides his annual report on the progress of **Dr. Bill Johnston** and The Homeless Emergency Project (HEP) in Clearwater, Florida (see photos of Dr. Johnston below). Included in the report is a wonderful example of why dental professionals and those who are more fortunate should be charitable and give back to those who are less fortunate.



In addition to supporting The HEP Project, **Timothy A. Brown** is also a sponsor and promoter of the Jerry Love Children's Fund. Since its start in 1985, the fund has helped more than 15,000 children participate in sport, art, cultural and social recreation activities.



Dave and Jerry Love with Roy and Timothy Brown

### Content notes

**Andrea Chan** of MNP gives our readers a clear and easy to understand accounting primer on the importance of the proper compensation for an associate.

**Friedrich the Austrian**, a regular contributor to *Profitable Practice*, continues to offer chapter summaries of the book entitled *Monday Morning Millionaire*.

**Mariana Bracic** is the founder of MBC and an HR Law specialist who looks at the New Year as an ideal time to create or review employment contracts and workplace policies.

**Pino Loverro** is the National Director for Healthcare Professionals at BMO who outlines and explains the value of RRSPs as part of a savings and retirement plan with resolutions for the New Year in mind.

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**Jackie Joachim**, the COO of ROI Corporation, Brokerage points out step-by-step how a dental practice sales representative plays a major role in both the selling and buying of a dental practice.

**Daniel Pisek** of FCM outlines an initial strategy to increase your dental practice's client base and the importance of having a referral program that fits your unique practice.

**Feature interviews**

As mentioned earlier, *Profitable Practice* is delighted to provide an interview with **Dr. Elliot Mechanic**. He is a unique individual and a consummate professional who has energy and passion for all that he does. His interview also reveals information about dentistry in Quebec.

**Dr. Reza Termei** is a highly gifted and intelligent professional who is a shining example of a foreign-trained dentist who is making his mark in the Canadian dental profession.

**Ed Clair** is a veteran sales representative of Patterson Dental whose career is characterized by providing outstanding support to his clients for over 44 years. He is a role model for other dental sales representatives and his three sons.

**Dr. Wayne Raborn** is an outstanding dental educator and mentor. He is a legend at the University of Alberta where countless dental students have appreciated his time, work and guidance. He continues to work for the betterment of dentistry in Canada.

**Things to remember**

Readers are reminded to go to the inside back cover of this magazine for subscriber information. We encourage you to become a subscriber if you are not one already, and we hope you will pass the publication onto your colleagues! We again welcome our Quebec readers. As always *Profitable Practice* encourages you (the reader) to send your comments and suggestions; if you would like to write for the magazine or have a story to tell that would interest our dental professional reading audience, please contact: [editor@profitablepracticemagazine.com](mailto:editor@profitablepracticemagazine.com). If you want to access back issues of the magazine go to [profitable-practice.com/magazine/dental](http://profitable-practice.com/magazine/dental).



*Bienvenue Quebec readers!*



*Sign on a dental office*



**James Ruddy**

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# Giving Back Has Huge Rewards: The HEP Project And Dr. Bill Johnston

by Timothy A. Brown

In the fall of 2014, I once again visited the Homeless Emergency Project (HEP) in Clearwater, Florida, to visit with my very good friend, Dr. Bill Johnston, the founder of this dental clinic.

I was pleased to discover at the staff luncheon that the donation I made last year, which I specifically earmarked for recruiting volunteer dentists, had achieved its desired effect. The clinic was no longer short of volunteers, but now fully staffed and operating on a full schedule to help the needy.

What was new this year is that although they had already received a donation of a very good quality, second-hand operator, including a beautiful, brand new rear delivery cabinet from Patterson Dental, they were now in need of a couple of other items in order to fully serve the needs of the clientele. A third x-ray machine, a rotary endo-drill kit and an apex locator were now the pressing items of the day. I made another donation, but I knew it would not be adequate enough to purchase the needed equipment. So I connected with Greg Auerbach of American Dental Sales Florida and he immediately put the word out amongst his network to look for good quality equipment that can be donated to the Homeless Emergency Project Dental Clinic and, of course, donors will receive a tax receipt. It should be mentioned that equipment from anywhere in the world can be shipped to the Homeless Emergency Project on North Betty Lane in Clearwater, Florida and the tax receipt will be sent.

One of the most amazing events of the day was talking with Dr. Bob who is now the number one volunteer in terms of total hours per week at the clinic, finally replacing my good friend Dr. Bill Johnston who, because of his age, is no longer able to commit as many hours as he once did. What I enjoyed about Dr. Bob was the brief interview I had with him and I asked him a very simple question, "Why should dentists donate their time to the Dental Clinic, Bob?" His answer was very simple, "I get more out of volunteering than I think I am giving to the patients." I guess this speaks to a lot of the altruistic benefits that we all receive when we make time



or commitment to help any kind of charity and I know Dr. Bob was beaming with pride when he said this and I could tell he was absolutely sincere.

Another wonderful event of the day occurred when I went for lunch with Dr. Bill Johnston and we met a young server, Amy Rose, who asked for my ID, which I found flattering at 52 years of age—and rather humorous. When Amy Rose laughed, we noticed that she had a serious trauma to a front incisor. At the end of the luncheon, Dr. Johnston asked Amy Rose what her situation was and she responded she was a 21-year-old mother of one child and that she had adopted three others from a former boyfriend, so at 21, she was raising four children as a single mother and working multiple jobs. Dr. Johnston inquired about her dental insurance and she responded that it was not adequate for the type of treatment she needed. Knowing Bill as I do what followed was no surprise. He pulled out a business card and wrote down his personal cell phone number and told Amy Rose, "You call this number and I will get you into the Dental Clinic and we'll get you fixed up." Words can simply not express the look on Amy Rose's face. She started to cry. She hugged Dr. Johnston. She thanked him profusely because she knew she was finally going to get some basic treatment that was clearly needed to improve her smile. We all know that in the hospitality industry a good smile always goes a long way.

*Bottom Line: This is a feel good story about charity and the rewards of giving back.*



**Timothy A. Brown**

Timothy A. Brown, President and Chief Executive Officer of ROI Corporation, Brokerage and the owner and publisher of *Profitable Practice Magazine* and author of *Profitable Practice*.

# Feature Interview: Ed Clair

with Editor



Ed Clair is a highly valued sales representative with Patterson Dental. He looks and acts much younger than his age. One of his favourite expressions is “Be first to the puck!” and many of his friends call him “Fast Eddy”. Both of these references are easily explained; at 66 years of age, ‘Eddy’ is still a speedy skater who continues to play organized hockey twice a week. In addition to playing hockey, for the last 44 years Ed has served dentists and filled their needs and wants with five major dental industry companies.

Even though he travelled a great deal, Ed managed to focus on his family and provided his three sons with a superb role model. Ed regularly uses expressions like—One day at a time—Keep your balance—Be a winner—Remember you are not alone. These and other life lessons, along with the example he set made Ed both a special person as well as a special father.

Why?

What makes Ed special is that all three of Ed’s sons followed him, and made a career decision to join Patterson Dental as sales representatives.

Ed agreed to answer the following.

## What led you to a career at Patterson as a sales representative?

Andre Desjardins invited me and my family to join Patterson Dental. He was the president of Patterson and was a long-time friend. Unfortunately he has just passed away and will be greatly missed. We will have a new president very soon, but our head office team is doing a very good job until the new president is chosen.

## Describe a typical day for you.

My weekly pattern is fairly consistent. I’m on the

job from 9 to 6 Monday to Thursday. During these four days I do follow-ups on work being done by my team, or I am on the road visiting eight different offices. My main focus is to service any customers’ needs, and to present offers that are important to their respective offices. Many nights after dinner I follow-up my work related activities on my computer. I spend a lot of time making sure all our support staff are helping our customers. Every Friday I meet and review with staff to be sure all our customers are happy with the job we have been asked to do for them.

## What are the major changes you have witnessed in the dental industry over your many successful years serving dentists and dental professionals?

Dentists are under a lot of pressure and need our support as a dealer to help them be successful. There is far more diversity in the make-up of dentists today. There are more young women who are very gifted and running phenomenal practices. The cost of running a practice—not to mention starting or buying an existing practice has increased substantially. A full service dealer can be of benefit in many ways to all dentists, no matter what their age, career stage, gender or ethnicity. Dentists just need to ask us for help. Patterson is always trying to find ways to make life easy for our customers. There are many new technologies and products available to make everyone’s job easier and more enjoyable.

## What gives you satisfaction both professionally and personally?

### Professionally

I was told by a college teacher not to go into sales. I am certainly a competitive person, but I believe my teacher did not think I was aggressive enough to be a salesperson. I have always believed that serving the customer in the best way you know how will eventually lead to increased sales and rewards. I have enjoyed every minute of my job helping customers make good decisions.

### Personally

Having three boys in the business with me is a great honour. I have always tried hard to set a good example. It is very important to me to be very balanced in all aspects of my life. My family is very important to my success. My wife Linda has always been a strong support.

## Your three sons have decided to follow you to Patterson and have become sales representatives. How did this come about



Ed Clair and his three sons

## and what are your thoughts for their chosen careers?

They could see that I really enjoyed my job and serving my clients. All of my clients are like family and friends. You want to do everything for them to help them be successful. My sons could see this work-style as being a very rewarding career. Once they finished university Brett and Drew came into the business. Fraser was a professional hockey player whose injury caused him to stop playing hockey. He wanted to join the team and share in our great love of the business.

## What advice (if any) have you given your sons?

I will help them when needed, but they must do it on their own. I try to set the best example possible. The balance is most important. I don’t work on Sundays—that is a day of rest, family and church.

## As a long-standing, highly experienced observer of dentists and dental practices, what three thoughts or pieces of advice would you offer a new dentist about to start his/her career?

- Find a good location that is close to home. This will save you a lot of time and frustration.

# A Short History Of ROI Corporation, Brokerage

Editor with Lanee Brown



Lanee Brown

Lanee Brown (Rourke), the eldest daughter of Roy and Joan Brown, was instrumental in helping ROI Corporation, Brokerage go from the first fledgling dental practice brokerage to the industry leader it is today. In the start-up years, when Roy and Joan operated out of their house, Lanee and the rest of the Brown family helped out and contributed to the business in any way they could. Roy was often on the road working to convince dentists that their practices were worth something. In the process, he became a well-known and highly trusted dental industry spokesperson and leader.

Joan Brown, his wife, was supportive, helpful and engaging; she was the initial contact person when dentists enquired about appraisals, practice man-

“May everyone gain at no-one’s expense.”

- Roy Brown

“It was gratifying to see the smiling and contented faces of dentists who had successfully transitioned their practices to the excited new owners.”

- Lanee Brown

“All of our successes and achievements are because Roy Brown took a chance, quit his job and started this company 40 years ago.”

- Timothy A. Brown

agement and practice value. Joan helped to develop (along with Roy) a professional presentation kit that saved time and work for both their company and the dentists they served. Sally, Roy and Joan’s youngest daughter, were always available to compile and put the finishing touches on ROI documents in order to meet their father’s deadlines.

In those early years, although she worked in corporate banking at King and Bay in Toronto, Lanee found the time to do the company’s books. As the business grew, Roy needed help and as Lanee put it, “He tested me, tempted me and teased me into becoming a part of the business.” Lanee recalls how those first years involved 60-hour work weeks and no small degree of stress, given she was also raising two young children. Lanee managed the office, did appraisals and soon sold a number of practices—one of her most memorable was to Jordan Soll, a prominent Toronto dentist who is now an editor and co-chairman of Oral Health Magazine’s editorial board.

“Those were fun and rewarding days,” said Lanee. “It was gratifying to see the smiling and contented faces of dentists who had successfully transitioned their practices to the excited new owners. Whatever the reason for the transition, the relief that was felt by the departing dentists was obvious—knowing that his/her practice was in good hands. I am so thankful and proud of my father for starting a business that I could help grow, because he was so well respected and offered such a valuable service to the dental profession,” she continued. “He was very organized, and it was a creative and enjoyable experience as together we developed procedures, appraisal methodology and communication protocols that are still used today.”

The biggest change Lanee witnessed over her time at ROI was the way dental practices are offered for sale and sold today. Roy and Lanee travelled by car a great deal to meet potential purchasers at a practice site—usually in the evening and out-of-sight of employees and curious neighbours.

She recalled a time when she met a client at a dental office on a Sunday, a day at that time that was almost always reserved for rest, family and spiritual pursuit. She was late in her pregnancy, had trouble getting in and out of cars, drove for over an hour to the office—only to wait for her client who arrived quite late. The client dismissed the practice as ‘unsuitable’ in less than five minutes and left. Today some dental practice sales are conducted as an Open, where appointment times are allotted on Sundays. Dentists come in, view the office and leave (often with an overlap with the following dentist), and in some cases there are multiple offers for the practice by the end of the day.

ROI Corporation, Brokerage to this day takes great pride in hiring the right people, whether they are in administrative, sales or managerial positions. This started with Roy and Joan when they worked out of their house. Everyday Joan provided tasty snacks with tea breaks for their small group of employees—staff and owners sharing comfortable conversation in a convivial atmosphere. Lanee is proud to say that she hired a number of good people over her 15 years who further augmented the company’s success. Everyone at ROI recently shared special memories when they celebrated the contributions of Marilyn Haine (a long standing employee) who retired after 28 years of appraisal analysis for the company.

The company has since relocated three times to accommodate the constant growth. The current building is known as Tim’s Temple, as Lanee meditated there with the Buddhists 20 years ago—telling them the story of how she attended Baptist Sunday School in the basement 50 years ago!



Timothy and Roy Brown at ROI’s 40th Anniversary

When it was time for Lanee to move on, she served as a bridge between Timothy, her brother and their father to grow the company to a new level of success. Timothy, along with his wife Sandy eventually took the reins of the business from Roy; the company continued to grow rapidly and became the industry gold standard that it is today. Lanee, in looking at where the company is now, stated, “What remains the same is the high level of ethical and moral standards that my father brought to the profession, creating trust and fairness between the selling and buying dentists. Today Lanee still quotes her father “May everyone gain at no-one’s expense.” Timothy recognizes that Lanee had a major impact on the company’s growth and says, “Lanee understates the role she played, especially when it came to the overall systematization of the company, its policies and its place in the market.”

The ROI story does not end there. The company still remains a family enterprise; Roy visits the office regularly when he is not on the golf course or enjoying the Florida sunshine; Lanee’s son David and her sister Debbie’s son Robert are both ROI Associates. The Brown’s grandchildren have all held part-time positions in the company from time to time. The Brown family celebrated ROI’s 40th anniversary recently. Timothy’s son Justin and his three young children were there—along with friends, ROI employees and clients.

The future continues to look bright for ROI Corporation, Brokerage.

# The Right Compensation Arrangement Can Attract The Right Associate

by Andrea Chan



PROFITABLE PRACTICE

Maybe you want to generate more income, or take more time away from the practice, or possibly attract a new patient base demographic—owners of dental practices hire associates for a variety of reasons. The key, however, to achieving your goals is attracting the right associate. You want someone who can not only perform the work you want to be done, but who also shares the style and philosophy of your practice, someone you can trust with your patients who will contribute to the profitability of your business.

To attract this type of valued associate, it is important to appropriately compensate these professionals since you don't want to have to frequently replace associates or give them reason to open a competing practice. Following are some key considerations for establishing a compensation arrangement that will attract and retain the right associate for your practice.

## Determine the optimal employment arrangement

While some associates work as employees, most

operate as independent contractors. This form of business relationship yields distinct advantages for both owner and contractor. As the owner of a practice, for example, hiring an associate rather than an employee reduces overhead, and eliminates obligations for government remittances such as income tax, Employment Insurance and Canada Pension Plan. As well, the employer does not have to provide a contractor with employee benefits or personal liability insurance.

As contractors, associates enjoy the tax benefits of being business owners. They can write off expenses, establish a professional corporation with its inherent tax advantages, and have the freedom to establish their own work arrangements.

## Establish proof of working relationship

The employer must, however, be able to prove this relationship. Hiring associates as independent contractors when they should be hired as employees can expose your practice to serious liabilities. If the Canada Revenue Agency (CRA) should determine

that an associate is an employee rather than a contractor, your business can be reassessed for unpaid CPP and EI remittances for the previous three years, and also be required to pay interest and penalty charges. As well, the reassessment would likely trigger a CRA audit of your business, which could escalate your financial liability.

When determining an associate's status, these are some of the key criteria the CRA uses to evaluate the working relationship.

1. Degree of control over work. Contractors, for example, would not be required to work exclusively for your practice. They have the freedom to work in other practices and to set their own work schedule.
2. Ownership of tools. Contractors would own some of their own dental tools, equipment and supplies that are necessary to perform their work.
3. Financial risk. Unlike employees, contractors earn business income and have the potential to make a profit or to incur losses.
4. Integral to the business. Associates are not essential to the success of their employer's business, but rather provide ancillary or complementary services.

When establishing a new relationship with an associate as an independent contractor, be sure the working arrangement will meet these criteria.

## Decide on compensation structure

In Canada, contractor associates are typically paid a percentage of their net collected billings, less laboratory fees as compensation. For a general dentist, compensation averages about 40 per cent. This can range between 35 and 50 per cent, depending upon the location, the dentist's experience, the procedures that will be performed and whether the individual is bringing new patients into the practice. Some specialists prefer to charge a fixed daily fee.

Some practices provide bonus payments as an incentive for associates to contribute to the growth of a practice. It's important to be cautious with bonus arrangements, however, because they can be difficult to terminate. As well, bonuses can sometimes contribute to over-zealous service selling and cause friction between associate and patients or owner and associate.

If you'd like to incentivize a contractor arrangement, consult with a human resources specialist who can advise you as to what perks would be effective, and allowed under your provincial jurisdiction. Cost-effective incentives such as flexible work arrangements, paying for professional dues or courses or providing free dental treatments for family members can be appealing to new associates.

## Conduct due diligence

Entering into an agreement with an associate is a major business decision, so be sure to conduct sufficient due diligence. Consult with your business advisor to ensure the arrangement will be beneficial to you. You want to be able to make strategic business decisions without being restricted by agreements, especially since they can be difficult to amend once they are in place.

Prior to establishing a compensation package for an associate, you and your advisor can review your goals, financial statements and cash flow requirements. If you are buying a practice and wish to retain the seller as an associate during the transition, it's particularly important to carefully assess cash flow. You need to ensure that you have sufficient funds not only for overhead but also to pay down debt and cover your personal living expenses.

## Put everything in writing

If you determine that hiring an associate makes economic sense for your practice, document the arrangement. Consult with a lawyer to assist in preparing an agreement that sets out the rights and obligations of each party, and specifies each aspect of the relationship, including duties and responsibilities, compensation and termination criteria. Of course, the agreement should also address the criteria the CRA will use when assessing this relationship.

With more intense competition in the dental sector these days, some practice owners are offering young associates less compensation than in previous years. Keep in mind, however, that having an associate who believes he or she is undercompensated can increase risk for your practice, since an unsatisfied associate can quickly convert into a competitor. On the other hand, with careful compensation planning, associates can help you enhance the competitiveness of your practice and achieve your goals.

*Bottom Line: This article presents an accountant's view on hiring and compensating the 'right' associate for your practice; it also includes accounting and economic considerations.*



**Andrea Chan**

Andrea Chan, CPA, CA, (andrea.chan@mnp.ca 416.596.1711) is a partner of MNP LLP (www.MNP.ca) who works with dentists and other professionals to enhance the profitability of their practices and to achieve personal financial wellbeing for themselves and their families.

# Feature Interview: Dr. Elliot Mechanic

with Editor



Dr. Elliot Mechanic is a well known Montreal dentist. His patients, friends and acquaintances could make up a Who's Who list from all walks of life, from Prime Ministers to rock stars like Keith Richards. He has been the subject of many interviews and media specials because of what he does both professionally and privately.

Pascale Guillon, a Montreal-based practice management consultant and a practice sales representative who has visited with Dr. Mechanic at his office relates that he is highly regarded by his patients; she describes him as "animated, amicable and highly energetic".

What drives Dr. Elliot Mechanic?

At least three things come to mind. One is family—his wife and four daughters with whom he is very close and in whom he takes a great deal of pride. As a family they always made time for each other.

A second is his passion for his profession, especially in the field of aesthetic restorative dentistry where he is a highly regarded teacher, speaker, editor and author.

Another is music—after dental practice hours Dr. Mechanic turns into Doc Rock with more of his considerable energy and passion directed to playing, writing, recording and producing fine music—in all of its many different forms.

It's been well documented that Elliot as a young teen wanted to be a musician and was inspired by the 1964 Ed Sullivan Show that featured The Beatles. All through his teen years and during his dental schooling years he played in bands and essentially made and recorded music as often as he could.

Years later, after establishing a very successful dental practice, he purchased an old church in an underserved area of north Montreal and turned it into a recording studio that allowed local troubled teenagers and Elliot's older rocker music friends to jam and record. This studio became The House of Elliot and earned praise as an outlet for some less fortunate musicians and singers.

The House of Elliot in recent years has evolved to become Mechanicland, that houses three state-of-the-art commercial recording studios.

Dr. Elliot Mechanic answered the following.

## When did you know you wanted to be a dentist?

At age 18. My father gave me the opportunity to become a musician and when that did not pan out I went to dental school. Many of my family members were and still are involved in design. As a young man I was always good with my hands and was quick to catch on to things and this has served me well in dentistry.

## Who are your mentors and whom do you mentor in turn?

Mentors. Morton Amsterdam, Walter Cohen, Vince Kokich, Frank Spear, Peter Dawson. I had the opportunity to see some of these men at the University of Pennsylvania. They taught me a great deal on how to run a practice.

As for my mentoring, I speak all over the world. There are several places that I return to speak where I have a large, familiar following. I am the esthetic editor of Canada's Oral Health Dental Journal. As well I am a director of the American Society for Dental Esthetics and help to guide the educational direction for that organization.

## What led you to practice in Montreal, Quebec?

I was born in Montreal. It is my home. It never entered my mind to practice anywhere else or move to a rural community to practice. I am a city boy who loves the cultural diversity of Montreal. I did see a number of my colleagues leave Montreal from time to time as a result of provincial politics, but this did not phase me. As a result, I never faced the overly competitive marketplace found in places like Toronto and Vancouver.

I find it very advantageous to practice in Montreal. I think Quebec dentists try harder and are very ethical when it comes to their practices.

## What are you presently focusing on now?

Interdisciplinary restorative dentistry with my team. Our office does comprehensive dentistry. I have a large staff and there is very little that our team can't do.

## What gives you satisfaction both professionally and personally?



Part of the studio at Mechanicland



Recording area at Mechanicland

### Professionally

It gives me great satisfaction when patients appreciate our team's work and are part of our dental family. My staff has been with me for many years; there is no duplication of tasks, everyone has wide latitude to do their job and that gives me satisfaction as well.

### Personally

My family and home-life. I have four grown children who are now busy and involved in their own careers. My wife and I, when we were first married, established a tradition of having breakfast together every day and we still do.

### What do you do to unwind?

Play guitar at the studio—music gives me balance and allows me to be with people of all ages from all walks of life. I am also an avid road biker.

### Favourite food or restaurant

Anything my wife prepares. She is a gourmet chef and can blow away almost any restaurant. She is a member of a gourmet club of 12 women and they have travelled to a lot of places (like Tuscany) to learn how to cook the local cuisine.

Because my wife cooks so well (especially seafood), if we go out I like restaurants that are funky and different—not upscale and fancy—a great burger, Portuguese chicken, Thai food. The simpler the better.

### Is there a book you would recommend?

I am not a big literary person. I mostly read what others consider garbage.

### Favourite saying or quotation

I have too many to list but here are a few.  
“Nobody wants to buy a cheap parachute.”

We have a saying in our office —“Never cut a step because it will come back to hurt you!” All our patients understand this.

We see a number of patients who need what I call “redo-a-dontics” where we have to fix something that has gone wrong. We try to do something well the first time.

### Three words that describe you are...

Passionate, committed, perfectionist.

### What are you passionate about other than dentistry?

Music. I own an old church with 3 professional recording studios.

### What changes, both positive and negative have you witnessed over your career practicing in Montreal?

#### Negative

The politics (what else). We see a number of our patients and practitioners leaving Montreal for other places.

#### Positive

The politics. The fact that most of the best new graduating dentists leave Quebec has made Montreal a great place to practice dentistry.

### What advice would you offer your graduating students about to begin their dental careers?

Never compromise on quality. The minute you do your integrity is gone. Your patients deserve the best and should be told everything you know, even if they don't want to hear it.

### Please take this opportunity to relate to our readers something you have not had a chance to say already.

Know your limitations as a dentist. You are treating human beings. Young dentists should give all their patients the facts. I have found that when you give your patients all the options your patients will make a decision in their best interests. Some dentists forget this because they fear they will be rejected or feel insecure.

And always remember—family comes first.

### Regrets?

None. You can always wonder about the road or roads not taken. I have been very fortunate in all aspects of my life.

*Bottom Line: This interview features a highly regarded Montreal dentist who is also very passionate about music and through his recording studio has found a way to give back to those less fortunate.*



#### Dr. Elliot Mechanic

Dr. Elliot Mechanic has a practice in Montreal and has a special interest in esthetic restorative dentistry. He can be reached at 514.769.3939 or at info@drmechanic.com.

# Buffettology: The Antithesis Of Wall Street

by Friedrich the Austrian



Editor's Note: *Profitable Practice* is pleased to serialize chapter summaries of a recently published e-book entitled *Monday Morning Millionaire*. The author, an Ontario based health care professional, chooses to remain anonymous and uses the pen-name Friedrich the Austrian. The book is available online from Amazon.ca and Amazon.com. Using the latter website, you can gift it for \$3.00 US to anyone using a computer that has the (free) Kindle app downloaded.

Warren Buffett and his partner Charlie Munger base their buying decisions on the techniques of fundamental analysis as taught by Buffett's mentor, Benjamin Graham, in his Columbia University course. Anyone trained in fundamental analysis, formally or self-taught, can uncover value, although it can take some time to profit from this knowledge. Fundamental analysis is neither piezo-electricity nor particle physics nor brain surgery.

However, no one can predict short-term market or stock movements. All explanations of short-term stock or market moves like we see in the financial press daily are the essence of uselessness.

Buffett's and Munger's favorite holding period is “forever.” Nobel Prize laureate in economics Paul Samuelson said that investing should be more like watching paint dry or grass grow. If you want excitement, take \$800 and go to Las Vegas. Buffett and Munger understand.

Over its 49 years, Buffett's and Munger's company Berkshire Hathaway trailed the S&P 500 only ten times. Buffett and Munger repeatedly predicted that this stellar performance would slow down as the company grew and increasingly took on the characteristics of an index fund that mirrors the market as a whole. And indeed, ending in 2013, the company underperformed the S&P 500 for five years in a row, for the first time.

At the annual Berkshire Hathaway meetings, Buffett and Munger emphatically state that they do

not make stock recommendations. Further, both affirm in their speeches and writings that they cannot time markets. There is only one absolute certainty about markets at any time and that is, they will fluctuate, to quote J.P. Morgan. In *Monday Morning Millionaire*, Chapter 5, The System, shows how to take advantage of that.

What they are doing is neither timing the market nor stock picking even though it can look that way. There are three reasons for that.

The first is that Buffett and Munger are great businessmen. Many (but not all) of the more than 70 great companies that they have bought or bought into are listed on major stock exchanges giving publicity-enjoying Buffett the look of a successful stock picker.

The second is that Berkshire Hathaway pays no dividends. All other things being equal, the value of any company drops by the amount of a dividend payout at each payout date. Another mathematical certainty.

For example, assume a modest two per cent annual dividend that a company does not pay out each year even though it could. The value of a \$50.00 per-share stock growing at nine per cent annually (roughly the U.S. market average) over a period of 40 years and not paying that two per cent dividend comes to \$1,907.22 per share.

If the company did pay out that modest two per cent annual dividend, the value of the stock would be only \$1,570.62 after 40 years. All other things being equal, not paying out dividends will have a significant positive impact on a company's share value over the course of time. It helps beat the market averages!

And third, Buffett and Munger maintain a significant percentage of Berkshire holdings in cash, allowing them bargain-basement stock purchases when the inevitable market drops occur. That, too, helps beat the market averages even when cash and near-cash assets earn very little. Now, how difficult is that for any investor to do? *Monday Morning Millionaire* recommends exactly that; see Chapter 5, The System, point 2.

Both Buffett and Munger are credible and enthusiastic supporters of the index-fund method of investing. (Buffett did need some time to accept this approach.) That squarely puts them in the same group with other investment luminaries such as Burton Malkiel, Peter Lynch, and of course the father of the index fund, John Bogle. Eugene Fama, the originator of the efficient market theory, won the 2013 Nobel Prize in Economic Sciences for that type of thinking. If pressed ever so slightly, Paul Volcker would certainly add the low-cost

index fund to the ATM as a truly useful financial innovation.

If you are not psychologically suited to manage your money, and that is no shame, hire a money manager and be prepared to pay. Two per cent of your assets annually is common. However, let us take a look at that two per cent appropriately. Since managers have nothing to do with the size of the assets that you hand over for management but can only influence positive or negative growth of these assets, they should be paid as a percentage of that growth and not as a percentage of assets under management. Pay for performance is a time-tested, open and honest method of paying professionals for their services. Now, let us say that your portfolio growth averages out to ten per cent annually over the course of your retirement years. That is both a historically realistic approximation and a nice round figure to use for purposes of demonstration. A two per cent fee on that ten per cent growth in your portfolio works out to 20 per cent! That is the fee for services investors pay—a level unheard of in any other field! Viewed in that light, it is easy to see that do-it-yourself investing pays well. Become a do-it-yourself investor; keep that 20 per cent.

However, regardless of how confident you are as an investor, do get a second opinion from time to time from a fee-only adviser, and avoid those who charge ongoing management fees. Most investors can benefit from paying a few hundred dollars to ask an objective professional a few questions. The money so spent could be a great investment.

Most people do poorly in the markets but the Bottom Line below plus the recommendations in the final chapters of this book show how and why you could do well.

*Bottom Line:*

1. *Constantly quoted prices, low transaction costs, accurate records and absolute liquidity make stock market investing attractive.*
2. *No one can pick stocks or time markets effectively in the short run.*
3. *Being the highest level of performance achievable over the long run, the stock market average is also the Mount Everest of stock market investing.*
4. *Most (but not all) people are cut out to look after their own investments.*

## Feature Interview: Dr. Reza Termei

with Managing Associate Editor



*Mount Damavand near Tehran, Iran*



*Milad Tower in Tehran, Iran*

Dr. Termei, along with Dr. Kermalli founded GTA Periodontics in Richmond Hill, ON.

Dr. Termei's main professional goal is to provide excellent patient-specific periodontal and implant treatment according to the very highest standards of care while maintaining his knowledge and skills updated through continuous education.

It's a pleasure to meet you Dr. Termei; I have heard wonderful things about your work. I'd like to start in your homeland; where did you study dentistry in Tehran?

I studied at Shahid Beheshti (formerly known as Melli) Dental School from 1996–2002 in Tehran, Iran.

### Why did you choose dentistry there?

Let me give you a brief overview of how people in Iran go to university. Every year about one million grade 12 students write a centralized public university entrance exam and choose their profession based on their rank in that exam. In order to get into dentistry in top schools, you must be in the top 200. It is very, very competitive—my rank was 44. I chose dentistry because of its hands-on component and because I liked human biology but I was also good at math. I remember debating between aerospace engineering, because I've always loved flying, and dentistry; but after my research I concluded that dentistry offered more future financial security.

### Why did you choose Canada, as opposed to Europe or the United States?

I had lived and gone to school in Belgium for four months when I was twelve but I didn't really like it; when I came to Canada to visit for the first time in 1997, (I was a first year dental student in Iran), I really liked the country because of its multiculturalism, social values and because everything was big—the houses, the roads—nothing was con-

densed the way it was in Europe. In addition, Canada was, and I believe still is, one of the most respected countries in the world. Also my parents had already applied to immigrate to Canada so I really didn't have a say! So I decided to come back after I had finished school in Iran.

### **When you arrived in Canada as a licensed dentist, what happened?**

I arrived in 2002 and had to take the exam for the qualifying program; in 2005 I was accepted by U of T and graduated in 2007.

### **Please tell us about your career here since graduation.**

I started working as a general dentist; after a year I returned to U of T where I took the perio program because periodontics has always fascinated me. I obtained my Master's in Periodontics in 2011.

### **Why were you fascinated by periodontics—gum disease and implants?**

Interesting question! Even when I was a general dentist I enjoyed doing surgical procedures; by that I mean delicate surgery which was respectful to tissue. What really impressed me the most about perio was the ability to rebuild lost hard or soft tissue around teeth through regenerative therapy.

What is also fascinating is perio's connection to other systemic conditions like cardiovascular disease or diabetes. I find it very encouraging when a family physician refers a patient to me with diabetes who needs a periodontal assessment.

### **How does the practice of dentistry differ between Canada and Iran?**

I have not found much difference in the materials being used or in the technology; the biggest difference in my opinion is the quality of care. Like in Canada, in Iran there is a governing body that establishes and polices regulations to protect patients, but the execution of those regulations is not as strict as here, so you may find extremely high quality dentistry but at the same time you may find poorly completed work. Another difference is the concept of regular maintenance; here we routinely see patients usually every six months or once a year; in Iran the idea of coming back to the dentist for a checkup without having any pain is a foreign concept and still not being widely practiced there.

### **How do costs compare?**

Some patients there have insurance, some don't; the cost is actually significantly lower in Iran. The expense of running a practice is also much lower; I can tell you for sure that Iranian dentists pay a lot less tax. Also there are no student loans thanks to free education at national universities.

### **What does a typical day/week look like for you?**

A typical day involves new patient consults, surgeries and some post op work. I spend a long time with my patients during their initial consultation; I believe that this is the most important step in establishing trust and rapport with patients. The typical surgeries I do are implant surgeries, soft tissue grafting for receded gums, and pocket reduction surgery.

At the end of the day I write letters to referring dentists, make phone calls and generally take care of the business aspect of the practice. I am lucky to have a great business partner like Dr. Kermalli. We split the workload between us and my main business responsibility is looking after the financial aspects of the practice.

Weekends are for family. In my opinion, life is too short to spend it working constantly.

### **Tell us about your teaching.**

I used to tutor foreign trained dentists for their practical exam when I was still at U of T; since then for the past six years I have been teaching fourth year dental students as their clinical perio instructor. I am also involved in hands-on implant continuing education courses to teach general dentists how to place implants.

### **Please describe your academic and research awards.**

If I go back to 2001 in Iran, I won first prize in selected dental students competition in Endodontics. In 2007 when I graduated here I received the Dr. Kenneth F. Pownall Memorial Award for highest overall academic achievement at the Faculty of Dentistry, University of Toronto and the Dr. Michael Oliver Memorial Scholarship for highest overall academic and clinical performance in Periodontology. In 2010 I won the 1st place Graduate Students' Research Travel Award, and in 2011 I won the Canadian Association for Dental Research (CADR) Travel Award.

### **On your site I saw that you have developed the GTA Periodontic Study Club. Please elaborate on this.**

The club was started by Dr. Kermalli and me in 2012; it is open to all dental staff, including dentists, hygienists and dental assistants. We hold continuing education lectures three or four times a year and usually have over 60 people in attendance. We deliver most of the sessions on dentistry and periodontics but we also feature guest speakers.

We also run Richmond Hill ITI (International Team for Implantology) study club, sponsored by ITI in Switzerland. It is open to ITI members only. We mainly discuss implant dentistry... anything related to placing or restoring implants. Lab technician members also attend these seminars.

### **What do you think are the major challenges that dentists face today?**

I hear a lot about the competition; we have too many dentists now and unfortunately because of this, some dentists will do everything they can to keep a patient in their practice. This is fine as long as your goal is to have a happy, satisfied patient; but the patient is not well served when a dentist tries to provide a treatment that is beyond their comfort zone, for the sake of maximizing productivity and revenue.

Although I am a periodontist with specialty training in implants, I am never opposed to general dentists placing implants. All I ask is that they take quality courses with live patient hands-on-training before starting this type of work. I also ask that they spend a lot of time on case selection; if they find a case that seems too challenging, please refer the patient out for your sake and that of your patient. I think the other problem with dentistry is many dentists are solo practitioners who may after years in practice become isolated and reluctant to ask for help from their colleagues. Specialists are not there to judge; they are there to help and support.

### **What still excites you about being a periodontist?**

The thing that excites me most is when I can get a patient to stop smoking! My success rate is very high because I ask them to focus on the impact smoking has on gum disease and how they can lose their beautiful smile.

### **What has changed the most for you over your career?**

My treatment approach; I treat the whole person, not just their teeth. This is so critical because periodontal

disease, as I said before, is linked to other serious diseases. In some case, I may even contact a patient's family physician to ensure we treat the patient as a team.

### **You are obviously very busy; what do you do to relax?**

I enjoy playing guitar; I used to have a band, but not any more! I also love assembling small electronic kits or circuits to make my brain work in a different field.

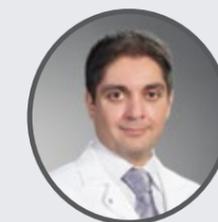
### **What do you still want to achieve in your career?**

I would like to get to the point where I have more time for teaching, but right now I have to focus on the financial side of the business.

### **What advice do you have for graduates starting out?**

I would suggest moving outside of the GTA if possible. I also think there is value in associating with several practices before settling into a full time job. I worked in four different practices in four different parts of the city, all with different practice management styles. I still use some of these practices in my own practice.

*Bottom Line: It is very encouraging that Canada welcomes the best and the brightest dental professionals who continue to raise the bar.*



#### **Dr. Reza Termei**

Dr. Reza Termei first became a dentist in 2002 in Tehran, Iran. After moving to Canada he received his second Doctor of Dental Surgery (DDS) degree with honors from University of Toronto while also being selected the top student in his class of foreign trained dentists. He has also received a number of academic and research awards. Dr. Termei is a fellow of the Royal College of Dentists of Canada (FRCDC), Diplomate of the American Board of Periodontology and a member of Ontario Dental Association, American Academy of Periodontology and International Team for Implantology (ITI). His practice, GTA Periodontics, is located in Richmond Hill, Ontario. You can reach Dr. Termei at 905.237.9305, through his web site [www.gtaperio.com](http://www.gtaperio.com) or via email [termei@gtaperio.com](mailto:termei@gtaperio.com)

# Don't Let This Auld Acquaintance Be Forgot - The Importance Of Employment Policies

by Mariana Bracic



PROFITABLE PRACTICE

The New Year is a time for celebration, reflection, and of course, resolutions. Resolutions usually relate to our personal lives, but this year, I encourage you to also make a resolution for your practice: make 2015 as stress-free and profitable as possible!

Now, how do you make sure this resolution doesn't end up like last year's long-forgotten workout gear? While there's no single magic pill for ensuring the success of your practice, our clients tell us that minimizing the stress and expense of human resource issues is a key ingredient.

Many of you have likely read my past articles espousing the importance of having proper, written employment contracts with staff. While enforceable contracts are essential in dealing with difficult employment situations, having well-drafted employment policies (and using them!) is also extremely important since it is employment policies that do more to keep a practice running smoothly on a day-to-day basis. Policies help do this in many ways, including clarifying expectations for staff, establishing employer rights and protections, and helping employers safely navigate

through stressful and potentially costly employment situations.

## Establishing clear expectations

Perhaps what best encapsulates the value of written workplace policies is that they set out clear expectations for staff. Comprehensive, written policies guide staff in terms of what conduct is acceptable in your office and help ensure a consistent standard is maintained by staff, with little on-going time or effort on your part. Conversely, standards or expectations that are unwritten or merely implied can easily erode over time, requiring you to deal with the same issues again and again. For example, more senior staff may know vacations won't be scheduled during the last two weeks of August but your new hires always try to book time off anyway. But by having both new hires and existing staff review and agree to written policies the risk of policies eroding is reduced and your time is also freed up from orienting new staff and reminding existing staff about the expectations in your office.

Written policies that establish clear expectations can also help you avoid the stress of having to

orally address sensitive or uncomfortable issues with staff. Perhaps the topic that employers are most commonly uncomfortable discussing is grooming. Grooming standards increasingly vary between practices; for example, one office might be extremely casual with the practice-owner wearing the occasional tie-dye t-shirt while staff at the practice down the street might be required to wear matching colour-coded uniforms. If you hire a receptionist whose only previous experience is working at the first practice, don't be surprised if her business attire is more casual than you might like. However, rather than being forced to have an uncomfortable conversation about her ripped jeans, you can (and should) have a clear written policy that communicates your grooming expectations before she even accepts employment with you.

In addition to saving you time and stress, properly drafted policies can also help cut unnecessary expenses. For example, we often hear from new clients that a staff member does not use her time efficiently at the beginning or end of the workday. Some employees clock in well before they need to and start the day with a lengthy coffee or washroom break while others take twice as long as needed to clean up their work station at the end of the day. Similarly, many clients have told us that an employee (often a hygienist) will take the view that helping others in the office during downtime "isn't my job."

When staff see other employees getting paid while not contributing or dragging out tasks just to pad their time sheets, they get frustrated. The behaviour is also more likely to be copied by others than corrected by them—if the boss doesn't seem to care, why should they? However, such inefficient and costly behaviour can be directly addressed and nipped in the bud by well-drafted policies. For example, a Time Records Policy can limit the amount of time an employee will be paid before her scheduled start time and after her scheduled end time, while a Downtime or Code of Conduct Policy can set out the expectation that all staff must offer assistance whenever required regardless of whether the task is part of their usual duties. Numerous clients have told us that the introduction of such policies greatly improved their staff's efficiency and cut unnecessary payroll expenses.

## Steering clear of potholes

Properly drafted policies can also help achieve your resolution for success by providing an invaluable guide to responding to some stressful employment situations and help mitigate costly legal risks.

For instance, an employer who fails to properly address an employee's complaint of workplace harassment can

be faced with a Ministry inspection or a constructive dismissal lawsuit. But these risks will be significantly mitigated by having (and adhering to) a well-drafted policy that sets out how harassment complaints may be brought forward by staff, how complaints will be investigated, and the disciplinary consequences that may follow for an employee engaging in harassment.

Similarly, employers often get themselves in trouble when it comes to human rights legislation. It is not uncommon for a client to have a low performing employee whom they have contemplated terminating for some time, when, perhaps sensing the impending termination, the employee provides a note for a medical leave. The risk the employer faces if it goes through with the termination at that point is the employee will allege she was discriminated against on the basis of disability. However, if the employer has (and adheres to) a discipline policy in which employees are provided written warnings for misconduct or poor performance, the employer is in an infinitely better position to defend against any such claim and establish the termination was unrelated to the medical leave.

In the case of both workplace harassment and human rights issues, well-drafted policies encourage consistent defensible responses rather than ad-hoc reactionary ones—and can save you a lot of time, stress, and money in 2015 and beyond!

## Conclusion

Properly drafted workplace policies are an invaluable tool to making your practice less stressful and more profitable. Employment contracts and workplace policies complement each other and together, provide you the greatest protection and flexibility to run your practice the way you want. So, even if rolling in the New Year with a hearty rendition of Auld Lang Syne is not part of your tradition, don't let the importance of having (and using!) employment policies be forgot in 2015!

*Bottom Line: In this article a well-known HR lawyer provides an important New Year's resolution regarding employment contracts and workplace policies that provide health care professionals with more time, less stress and can save them money as well.*



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Mariana is proud of the dramatic benefits her completely unique, niche specialization (HR law + doctors) provides to her clients' wealth and happiness.

# Benefits Of An RRSP

by Pino Loverro  
BMO Bank of Montreal®



## PROFITABLE PRACTICE

The start of the New Year brings renewed excitement and optimism, along with the opportunity to make 2015 a more personally fulfilling and rewarding year than 2014. These improvements are often expressed as New Year's resolutions. While some of you may embrace them and are at ease with publically declaring them, others are not as comfortable. I have heard many times that one's resolution is to not make any! I am not going to discuss the pros and cons of New Year's resolutions, but rather how you can help achieve one—building your savings nest egg.

A Registered Retirement Savings Plan (RRSP) is a popular vehicle used to develop a savings and retirement plan. RRSPs are one of the few and largest tax deduction/deferral tools that employed

Canadians have access to. The advantages include the ability to invest with pre-tax funds, generate tax free growth from investments, and defer taxes until a time when you are likely to be in a lower tax bracket (typically retirement years). Despite such benefits, some still delay the decision to start or contribute to an RRSP because of indecision on investment selections. While these decisions are vital, they do not have to be made in conjunction with making an RRSP contribution. Contributions can be held in cash until the appropriate individual goals, portfolio mix and risk profile are determined.

As to the amount that can be invested for 2014, your maximum RRSP contribution is based upon any carried forward amount plus the lesser of \$24,270, or 18 per cent of last year's (2013) earned income (subject to deductions from any Deferred Profit Sharing Plan or Registered Pension Plan). You can calculate your own limit or simply review the latest "Notice of Assessment"

that the Canada Revenue Agency (CRA) would have sent back to you after receiving your income tax return.

In contrast with TFSAs (Tax Free Savings Accounts), RRSP contributions and the resulting deductions can be carried forward. With this flexibility, you can make your available contributions when it makes sense for you. The downside of not contributing each year is that you lose out on the tax deferred compounding on any income earned within the RRSP. However, flexibility on when to apply deductions may have greater use. For example, for a dentist who established his/her practice or took time off for maternity leave in 2014 and achieved a lower income than expected in future years, delaying the tax deduction to a year with substantially higher income (particularly if in a higher tax bracket) could generate a larger tax return.

As with any major financial decision, consulting with a professional about RRSP and other investment options can help design the best plan for you, and help ensure that your investment plan contributes to a financially secure retirement.

RRSP quick tips:

- Contribution deadline is March 1, 2015
- You can make a one-time \$2,000 over contribution to your RRSP without penalty
- If money is withdrawn from an RRSP, it is considered taxable income for that year
- There are no longer foreign content limits on RRSP investments
- Home Buyers Plan allows individuals to withdraw up to \$25,000 from their RRSP tax free towards their first home purchase. Repayment into the RRSP is required within 15 years of withdrawal
- Maximum contribution limit increases to \$24,930 for the 2015 tax year

*Bottom Line: Don't get caught up in the investment details if they prevent you from contributing to an RRSP; you can invest cash and take your time to ensure this investment works with your overall plan for retirement.*

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# The Dental Practice Sales Process

by Jackie Joachim



PROFITABLE PRACTICE

From my personal experience, I have seen the amount of work required by a dental practice sales associate to bring a dental practice from the point of listing to the point of the transaction closing.

In many cases, I would expect that the physical time spent on a file is about six months to a year and approximately 100 hours. Here are the steps involved in a typical practice sale.

**Listing of a practice:** When a seller decides to take this step, it is not unreasonable for a practice sales associate to spend eight to ten hours consulting on this aspect. Time is spent discussing issues such as deadlines, determining asking price, how much the client wants to walk away with, the type of buyer the client wants to sell to, structure of sale, general questions from the client on things like handling staff, informing patients, and anything else that is of general concern. After all of these issues have been settled, the next step is the

creation of a practice profile. Associates create an ad based on their experience with the seller, the key factors important to vendor as well as knowledge of the practice. This profile has key information about the practice that is posted on a website and distributed to a network of hundreds or more doctors. Associates are very cognizant of confidentiality and ensure there is nothing personal in this profile. The profile also serves as an excellent tool when sending preliminary information to prospective buyers over and above the initial website description.

**Preparing strategy for sale:** The associate spends time with the client determining the best course of action in order to achieve a sale. The associate with the client determines when to show the practice, how to advertise, and whether an open house should be held. Dates are set for key events such as deadlines for offers, period of time for vendor to review and when the successful party will be notified.

**Sales process:** This step usually takes a lot of work and time. Associates spend long hours discussing the practice with prospective buyers. Buyers are unique and therefore need help in seeing how they will make the practice work for them. Buyers can be either owners or investors. Certain investors may want the seller to remain, others may not care. These are all conversations that must be had by the associate. Of these prospective buyers, the serious ones are then engaged in the offer or Letter of Intent (LOI) process. They will submit an LOI or offer that is always reviewed in depth by the associate. The associate will then present it to the vendor and provide insight, advice and recommendations. Reviewing offers and buyers is not something that happens quickly. It is not unreasonable for an associate to initially spend three or more hours with each buyer. Part of this process will also include discussions with an accountant, lawyer and other advisors. A key component of this process is for the associate to fundamentally bring two parties together to reach an amicable solution.

**Once offer accepted:** All offers are subject to a period of due diligence. Associates work with the buyer to help review information available that will support their original decision to place an offer. A due diligence period is typically two to four weeks and associates are available and engaged in this period, often assisting with the process itself; they provide a chart audit and/or an equipment inspection and work with lenders to ensure that they receive the information they require and have an understanding of the financials in order for the buyer to receive approval of financing. When all conditions are waived and an offer is accepted, the associate works to ensure deadlines are met. Any information required for financing, for the landlord or advisors is provided by the associate. He/she also works with the seller to determine how to handle the transition, informs the staff and helps the vendor to exit graciously. The associate will assist the purchaser with a letter to patients informing them of the change of ownership of the practice.

**Post sale:** Closing day can sometimes be stressful with last minute requests from the lawyer, the banker and others. Associates handle these to ensure deadlines are met. Even when funds have been exchanged, his/her work is not finished. He/she is available to help the vendor wrap up loose ends with staff, help the new buyer transition into practice and is generally available for questions that may arise in the next 30 days.

The amount of effort, strategy and support an associate gives to the seller and to buyers is far more than many people realize. Selling a practice does look easy.



Jackie Joachim with ROI Associate Robert MacDonald

But even in a hot market like Vancouver, Calgary or Toronto, there is a lot of work behind the scenes that associates do that people are unaware. The commission charged is very reasonable especially if we actually factor all the hours spent by associates to accomplish the ultimate goal—allowing a seller to exit with dignity and pride.

Prior to coming to ROI Corporation, Brokerage, I thought selling a practice was easy. We all hear about the statistics of there being more buyers than sellers. A year later, after experiencing these transactions first hand, I am proud to be in the company of our 19 associates who really work diligently to ensure a vendor sells with dignity and profitably. I have had the privilege of either speaking to or being copied on emails from vendors who expressed their gratitude for our support during a stressful period in their lives.

*Bottom Line: This article by the COO of a major dental practice sales brokerage with a healthcare and financial background describes the important role played by professional practice sales associates in the selling and buying of a dental practice.*



Jackie Joachim

Jackie Joachim is the Chief Operating Officer for ROI Corporation, Brokerage. Jackie has been part of the healthcare industry for the past 25 years. She has worked with hundreds of practitioners across Canada helping them realize their financial and practice goals. She can be reached at [jackie@roicorp.com](mailto:jackie@roicorp.com).

# Step 1 - To Attract New Clients In 2015, Establish A Proper Referral Program For Your Practice

by Daniel Pisek



Over the years, I've had many marketing meetings with dental office staff discussing the best opportunities to attract new patients. While every practice is unique with respect to its current business situation, team dynamic and current marketing approach, there is one concept and discussion that is very common.

After saying our hellos and getting the meeting started, the dentist will confidently tell me that referrals are the number one source of new patient acquisition. "Fantastic!" I always say. I then ask for a summary of how their patient referral program works. There is a short pause before the dentist explains that with every new client referral, they always send the referring client a thank you of some kind. I will then ask how these referrals are being

generated. To that question, the common answer is "I don't know," or "They are not." From there, I make the following statement: If clients are already recommending your practice to their friends and family, with no effort at all from you, imagine the possibilities if there were a proactive effort being made to communicate the referral message.

Many dentists also comment on the number of new and existing clients who ask if they are welcoming new patients. It is common for dental office clients to confuse you with their family medical doctor who may not be accepting new patients. The simple fact remains: In my twelve years in business, I have yet to meet a dental practice that was not accepting new clients.

Whether it is the dental office, the grocery or the hair salon, a great opportunity exists for every business to consistently and cost-effectively attract new clients. That great opportunity can be summed up in two words: REFERRAL PROGRAM. But what does a good referral program actually look like? While creating a proper referral program for your dental practice may seem easy, we have found that the best way to make this happen is by taking a team workshop approach. Working together, the team establishes the framework for how the referral program will work best in your particular dental office.

The five points listed below are essential for getting the right patient referral program started in your dental practice.

**1) Team reward approach** - Set some new client referral targets, identify the team bonus and then collaborate as a team on the best approach to engage existing clients with your referral message. How many existing clients will you engage with your referral message today? Who will you engage

and when, so there is no duplication of efforts? Dr. P's approach includes a daily team huddle wherein eight patients are identified as the individuals to be approached with the referral message. The team member who will make the approach is also identified. Dr. B's approach is to simply connect with each client at the front desk after their appointment. There is no right or wrong approach, as long as the approach is consistent and communicates the right message.

The idea is to set reasonable targets for your team to achieve every week. If your average monthly referred new client number is 10, set a target of 15. If the number is met, announce it to your team, congratulate them, reward them and then start again and go after more the next month.

**2) Program promotion** - The fact that you always welcome new patients and appreciate referrals should not be a secret in your office. Promote your message with confidence and professionalism in ways that will be seen by every client who comes into your office. A well-designed poster print that is displayed in the front waiting area is a great way to start communicating your referral message.

**3) Client acknowledgement and appreciation** - With every new client joining your practice by way of an existing client referral, you absolutely MUST find a way to acknowledge their support of your practice. Send a card or pick up the phone and call the existing client who referred the new client to your practice. The client will appreciate your thank you and might start thinking of someone else to refer to your practice.

**4) Program lingo** - There is no magic line to memorize that will make asking for a referral easy or more effective. Leverage the relationship to create good conversations and listen for the opportunity to bring up the fact that your practice always welcomes new patients and appreciates referrals. Also, anytime a client brings up new patients, mention that you are always striving to be better as part of an effort to grow the practice with new clients. Don't hesitate to ask them if they might know of a friend or family member who is looking for a new dental care provider.

**5) Track the activity** - Establish a way to track how you've acquired your new patients. With every new patient, you need to record the referral source or how they were introduced to the practice. Web site, mailer program or client referral, whatever the channel, track it! Make a point of identifying your current "referral champions". Who are the clients that are already referring your practice to new clients? How many new clients did they refer in 2014?

The importance of having a complete referral program in place was demonstrated recently at Dr. M's dental practice. While Dr. M understood the many benefits associated with existing client referrals, he also knew that to boost his performance with this new client acquisition channel, he needed to take a complete program approach. Dr. M's leadership style is very team-centric. Every month, his team of seven join him at the lunch table to help chart their course for success. Two months ago, we connected with Dr. M's team at a marketing meeting to put a proper referral program in place. After just one hour, we had covered the five points explained above and their referral program was established. The referral target number was set for the next month as was the team reward for achieving the target. It was game on! Thirty days later, we were happy to learn that not only was the new client number target met, it was smashed. The target was a 50 per cent increase over the previous monthly average—an increase of over 90 per cent was achieved. Dr. M stated that the big difference was the confidence that his team had in communicating their new referral program. For the first time, there was a complete program and his team was engaged and excited for two main reasons: they had created the program themselves and there was a clear goal to achieve.

A complete patient referral program is a powerful marketing tool that can deliver a big boost to your new client acquisition numbers. You owe it to yourself to take an honest look at the results of your existing approach and open your mind to the idea of a more effective referral program. It's a new year and with a new approach, solid team work, and some creativity you can achieve a significant increase in new client acquisition.

*Bottom Line: A marketing expert outlines step 1 in a strategy used to increase your dental practice's client base that includes a referral program designed to work in your practice.*



**Daniel Pisek**

Daniel Pisek is the president of Full Contact Marketing, a company that specializes in health practice marketing. He can be reached at 1.800.728.6651 ext.24 or dan@fullcontactmarketing.ca.

# Feature Interview: Dr. Wayne Raborn

with Editor

When it comes to dental educators, there are few with greater credentials than Dr. Wayne Raborn, Professor Emeritus at the University of Alberta. The story of his long and distinguished dental career from the beginning to the present day is a fascinating read and will appear in the next issue of *Profitable Practice*. For now, dental professionals of all ages and stages of career should find the following interview of interest.

## When did you first know you wanted to be a dentist?

Probably decided as a 10 to 12 year old growing up in Florida.

## What or who influenced you in your decision to become a dentist?

My orthodontist, Dr. Donald Morrison, who was a graduate of Northwestern University in Chicago in the 1920s. Also, my family has a long history of practicing medicine in Florida beginning with my grandfather, J.D. Raborn, my uncle Robert Raborn and my cousin, Richard. My father, an educator, along with my uncle convinced me that I would have more time “off” as a dental practitioner. Clearly, they didn’t understand the role of a hospital-based dentist or a dental educator/administrator whose commitment fills 24 hours, 365 days per year!

## What should every student who plans a career in dentistry know before they start their studies?

1. Dentistry is a major part of healthcare. Without a healthy mouth, you can’t live a healthy life.
2. Dental school, while jam packed with learning experiences, is just the beginning of “becoming a life long student”. Things are evolving and becoming more sophisticated in healthcare generally and certainly in dental science specifically.

3. You will become part of a team of healthcare practitioners within dentistry but more importantly in healthcare generally.

## What are the major changes in dentistry you have witnessed over your career?

Where do I begin? There are so many items to consider! Just choosing three or four is difficult but here goes:

1. “Computerization” – a word we used when lecturing about introducing computers into the management aspect dental offices more than 30 years ago. I remember seeing my first “paperless office” —totally digital management of patient care records and radiographs about nine years ago in Calgary. This is becoming more the norm rather than the exception across Canada.
2. Sterilization techniques, protective measures and the mandate to implement proper management of surgical supplies and equipment. I have to chuckle when I remember that as a dental student more than 50 years ago we only used gloves and a mask during surgical procedures. Also, cold “sterilization” was the norm for most items used in the dental office. That meant using an old Bard Parker dish with some green fluid to throw most items in after using them. Sort of what happens today in most barber shops for combs and the like. This, in Alberta, has evolved to the mandate to clean, wrap, steam sterilize and follow each item used in the delivery of care to our patients.
3. The development of implants and the associated techniques used in replacement of missing teeth.
4. The use of cad-cam devices that negate the necessity to make impressions of prepared teeth for crowns and bridges in many cases and for routine restorations in other cases. This allows for the preparation and delivery of advanced care within one appointment for some dental procedures that took at least two appointments previously.

## What gives you satisfaction personally and professionally?

Professionally—to be accepted as part of the healthcare team and not as an isolated “dentist” on the outside looking in.

Personally—to see the patient become more trusting of our recommendations and treatment plans after having been given options so that they can “buy in” to become a part of the decision making process.

## What do you do to unwind?

Enjoying a hot cup of Earl Grey tea with lemon and honey with friends and family. If that sounds too tame, I also enjoy following sports both in the U.S. college arena (especially those universities to which we have family ties), the CIS university sports (where my sons participated) and of course the Eskimos of the CFL and the Oilers in the NHL.

Physically, I enjoy working outside on our acreage in Strathcona County and walking every day when the weather permits.

## What are you passionate about?

Spending quality time with family and friends and learning new skills!

Currently, my youngest son, David and I are working toward being able to pilot a motor vessel in the Pacific Ocean off Vancouver Island and Vancouver. This is one of the most beautiful and complex cruising areas of the world.

## What are three words that describe you best?

My family would probably say “old school”! That is probably right as I try diligently to be a good husband, Dad and friend through being trustworthy, loyal, caring, respectful of others and concerned about doing things properly in my new-found career of evaluating and selling dental, optometry and veterinarian practices.

## What book would you recommend to friends and colleagues?

*The Creative Destruction of Medicine* By Eric Topol, MD  
“How the Digital Revolution will create better healthcare.”

Extremely insightful and prophetic about what is now possible and what new technologies are emerging that will reshape how we deliver and receive healthcare.

## Do you have a favorite expression or quote?

“Perseverance wins the day.”

As Winston Churchill noted during the darkest days of World War II, “Keep buggering on!”

## Where do you see yourself in five years?

Hopefully still moderately healthy and productive in semi-retirement with the ability to interact with family and friends and enjoy life one day at a time!

## What advice would you give to a graduating class of dental students today?

1. Become an integral part of your local community. Get out of the office and join a service club. Be involved with causes that you are passionate about.
2. Acquire a hobby if you don’t already have one, anything from golf to modern dance or cross-country skiing to “urban farming”.
3. Stay in touch with your spiritual side through your local church, temple or mosque.
4. Stay abreast of the latest techniques in dentistry and medicine by staying active in the many continuing education opportunities available.

## Do you have any final thoughts about the state of Canadian dentistry today?

Dentistry delivery has undergone a total revolutionary change over the past thirty years so the demographic of dentists today represent the varied cultural and ethnic quilt that is Canada in 2014. This change in itself means that there will be serious leadership challenges over the next decade to ensure that the basic principles of delivering dentistry to enhance a patient’s health and relieve suffering doesn’t get lost in the myriad of techniques and treatment “cults” that I see forming around the country. We are challenged to remain a vital part of the healthcare framework generally and not simply the spin-off purveyors of bleaching and cosmetically designed smiles.

## Any regrets?

As a general rule, I think we all have regrets and wonder if the “road not taken” might have led to a less complex existence. Life itself has gotten so very serious for most of the world’s population with wars and terrorist organizations impacting us all every day. We are literally blessed to live in Canada.

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continued from page 5

- Keep a good balance in your life. Family is most important.
- Continue to take courses and become the best dentist you can be; learn to use new technologies and equipment that are available today—like Cerec and digital x-rays.

### Do you have any regrets at this stage of your career?

It's hard to believe I'm 66 years old. I still love my job and hope I can continue to service the dental community. Dentistry has been very good to my family and me.

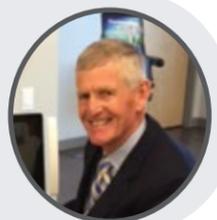
### What are three things on your bucket list?

- To travel more in Europe.
- To help others more—I am involved in some charitable work.
- To learn how to slow down a little but certainly not on the ice.

### Do you have any final thoughts to offer our dentists and dental professionals?

It's important that all of us go to work every day to make life better and easier for the patients. All of us need to service the patients like they are part of our own family. We have had a great influence on who they are—when they have a big smile on their face.

*Bottom Line: This interview features a full service dental industry sales representative who, after 44 years in the industry, is still going strong and has had a surprising family related development.*



**Ed Clair**

Ed Clair is a senior sales representative at Patterson Dental and can be reached at ed.clair@rogers.com or 416-738-8148 or 905-640-7141.

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Specifically, I regret aging more rapidly than I would like as there are so many new things I love doing and so many interesting people to engage in discussion!

I often remember the famous quote attributed to Oscar Wilde that "Youth is wasted on the young!"

*Bottom Line: This interview features an outstanding educator from the University of Alberta who makes a number of cogent observations about dentists and dentistry in Canada. His career will be featured in the next issue of Profitable Practice.*

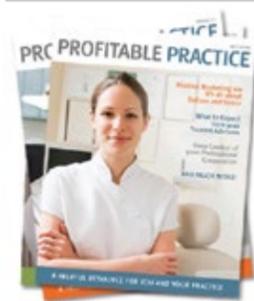


**Dr. Wayne Raborn**

Dr. Wayne Raborn is Professor Emeritus at the University of Alberta and is a senior sales associate at ROI Corporation, Brokerage. He can be reached at wayne@roicorp.com or at 780.416.2146.

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# PROFITABLE PRACTICE

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Timothy A. Brown  
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