

## DENY UNTIL YOU DIE



I recently spoke with a dentist about the nuances of selling a dental practice. He emphasized the importance of maintaining confidentiality, advising that staff, suppliers, and other parties should not be alerted of the pending sale until necessary.

I agreed.

I am not sure where he got this advice, but it is correct.

At another meeting with Dr. Kyle Roth of Raleigh North Carolina he wisely said he advises his clients to, “Deny until they die.” It’s crude advice - but effective!



When others know that a practice is for sale it often sparks rumor and gossip about your health, finances, marital situation and other unintended stigma that can affect a professional at any stage of their career.

**Stigma can be a serious detractor to salability and sale price.**

People love to gossip about doctors and their relationships outside their practice.



Think about the amount of gossip that happens inside the dental office, then expect that to multiply by 10 with the mere suggestion the doctor might be struggling with their marriage, finances, health or other.

When planning to sell your practice, speak only to your most trusted financial advisors.

Your accountant and lawyer can be trusted because of their professional codes of ethics not to mention their loyalty to you, their client.

Reputable appraisers and brokers are licensed and governed, so they can be trusted as well.

#### What not to do:

Don't tell your banker. They know hundreds of dentists and they like to be the bearer of good news – they will enjoy sharing your intentions with other clients genuinely they finance thinking it may help you or them.

Do not tell your dental supplier. They call on all the dentists in your immediate market and you do not want your competitors to know about your intentions, otherwise they may try to poach your patients or staff. Staff raiders are already at your door.

As tempting as it may be, do not tell your lab tech. They want to share the news with their clients who refer to them. Once again, they may think they are helping you.

#### **And most importantly, don't tell your staff.**

Even if you swear them to secrecy, they will tell their favorite patients. Within days the word is out. They will find out when the time is right – and you broker can tell you when that time arises. Until then, absolute silence with staff is the best option for the results you seek.

One of my clients' former employees got wind of a sale, and she was disgruntled at her termination. She then circulated the rumor that the dentist was having an affair with other staff member, and he had to sell to avoid losing his marriage. It hurt and it caused other, loyal staff to question the owner. So sad.

My advice (and that of Dr. Roth) is simple; *"Deny until you die"*.

There are more elegant ways to address this topic and I am happy to share them with you.

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