

HOW TO PLAN FOR THE SALE OF YOUR PRACTICE – THE GO TO GUIDE FOR SUCCESS



You have read many articles on this topic.

Most are self-serving suggestions about timing that benefit the authors and brokers who publish them more than the practice owners themselves.

After all, the grifters like to plant seeds of doubt and then “farm” the market for their next victim.

Dispensing questionable advice, such as predictions of a market crash or claims that you will lose hundreds of thousands by not acting immediately, helps make their phones ring.

Many brokers are new to the industry and don’t have a solid “pipeline” of selling clients.

Anyone can make a list of buyers for your practice. That is the easiest part of the job.

The art form is the masterful orchestration of the silent, sealed bid competition. Not an auction.

Know this: the market is NOT going to crash. I have over 50 years of proprietary and empirical data to support that statement.

But know this: There are third party influencers who want to lower the sale price and they employ fear tactics to pressure you into selling. They are simply fearmongers seeking a bargain price.

Ignore them!

And the service organizations? They have a dire prediction for you, unless of course you sell to them.

I can hear it now: Sell to us - the big company - all your problems will be solved. Not!



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When to sell?

- ✓ If you are sick – go to market now.
- ✓ If you are sick and tired of it all - go to market soon.
- ✓ If you are financially secure – go to market whenever you darn well want to!

Ignore the nonsense thrust on you by the “gurus” – also known as the grifters and cling-ons.

Most are grasping at concepts just to keep busy and extract some cash from your sweat equity.

My advice: **HOLD on to the ownership and control of your practice as long as you can.** The rewards of ownership – and the resulting dividends – far outweigh selling and simply putting cash in the bank.

Another way to answer to the mystery of *“When should I sell?”* is this: go to market when you are ready, or when you are no longer happy. Those Sunday night flutters in your stomach are a leading indicator.

The brutal truth about readiness.

Most of you are not ready to sell and live in denial when it comes to making the necessary decisions to properly exit ownership.

Purifying your corporation is key. Reviewing your premises lease is paramount. And there is much more.

Don't take my word for it. Talk to your accountant and lawyer. They have stories to share.

Invariably, for a large majority of my clients, a life event arises. It is unforeseen, sometimes profoundly serious and it necessitates an urgent practice appraisal and a rush to list for sale.

That is not how you want to exit.

Buyers will prey on your urgency to sell. And their advisors? They are sharp and lying in wait.

I pray that you have the luxury of time. Get an appraisal on your practice 1-3 years before your intended sale date. A strong appraisal can be updated quickly. It also reveals opportunities for value growth, along with a figure that you and your professional advisors can plan around.

What time of year is best?

We all love it when we time a market, whether it's with houses, stocks, or anything else we need to buy or sell.

If you have the luxury of timing the professional practice marketplace, aim to go to market in early spring.

Most of our clients have a fiscal year-end of December 31st. Ask your accountant to prepare your financial statements by March 31st at the latest. They CAN do this. If they say no, it may be time to find a new accountant!

This is your chance to go to market on time, and to do it on your schedule, not someone else's. Be firm in setting your timeline!

Early spring gives you the opportunity to fine-tune your plan. By late April, you are ready to go to market!

The energy, the day light, and the optimism of a Canadian spring is undeniable! Harness that energy!



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Avoid listing during the height of summer. Motivation is typically low among doctors and professional advisors, which makes it a poor time to begin the process.

Try not to go to market in the midst of a cold, dark winter if you can avoid it. Take a vacation instead.

The second-best time to go to market is early fall.

Avoid listing in September. Canadians are still enjoying the last days of summer in Canada.

October is when it's time to move. If we open the competition one week before Thanksgiving, there's a chance we can close the sale before December 31st.

But write it all down and have a plan for goodness' sake!

Lazy brokers have no plan. They just assume all will unfold as it should. Poppycock! Exceptional brokers will custom design a critical path for each client.

[CLICK HERE](#) to download our **FREE** critical path.

Take this document to your advisors, your spouse, or anyone in the appraisal and brokerage business, and you will have the ultimate plan and level of preparedness to go to market.

It is an art form to calculate and then orchestrate all the milestone events that need to be accomplished.

It is best to consult with someone who understands how each influencer engages and how their role unfolds within this critical path.

There will always be unforeseen developments. Some milestones may be accomplished early, while one or two may be delayed.

The seller without a critical path will rarely achieve the highest sale price.

If top dollar is your goal, you need top-of-mind planning.

But if you need to sell now, if you are in a bind, and you must go to market urgently, rest assured, we are open 365 days a year, and we will be there to support you.

I work a month of Sundays every year! And I LOVE this business!

PS. I do not need to pressure anyone into selling. The ROI book is always full (but YES, we are accepting new clients!). We will wait for you to approach us when the timing is right – for you, and only for you.

TEXT me @ (416) 520-7420 for a FREE estimate of the fair market value of your practice.

Refer a friend and BOTH of you will receive a **REVERSE Tariff** professional courtesy up to \$1,500 for your ROI Appraisals. A total savings of \$3,000.

Subscribe to my newsletter: [Timothy's Newsletter](#)

BIG NEWS coming in September! The Master Class for those planning their exit strategy.

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Written by:



Timothy A. Brown,
FRI, CEO & Broker of
Record



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