

The right agent

If you're selling your practice, using the Internet to find an agent you can trust is a tough business. Ian Stead shows you what to look out for

Dental practice owners seeking to sell up, usually ask an agent how to do it quickly, while maximising the value of their asset. With the Internet now a major part of all our lives, Google is often the first port of call for practice vendors.

However, as many of us have learned from experience, when you use the Internet, it's good to exercise a little caution. Instituting a Google search for a specific company or product generates a list of names or 'sponsored links' on the right side of the screen, each with some relevance to the search. These advertisers have to pay Google every time a user clicks on them, and they also 'bid' for places on the list, so those willing to pay the most are placed at the top.

To prevent companies bidding on thousands of key words and intruding their names into irrelevant searches on the off-chance they'll find a customer, Google drops advertisements which fail to attract sufficient clicks, effectively making such an approach counter productive¹. However, a practice which regularly dismays the more ethical website owners and advertisers is using a competitor's trademarked name as a keyword to introduce an alien advertisement.

Meeting the competition

Although we put time and effort into ensuring we provide the best service to our clients, a Google search for 'Frank Taylor' invariably produces sponsored advertisements for rival compa-

nies whose only purpose in including our name in their keywords is to take advantage of our reputation.

At present, this is perfectly legal and Google is under no obligation to prevent it. A spokesperson for Google's Trademark Complaint Procedures, says: 'From May 5 2008 we will no longer review a term corresponding to the trademarked term as a keyword trigger. When we receive a complaint from a trademark owner, we will only investigate the use of the trademark in ad text.'² In other words, as long as the text which appears on the screen does not include the injured company's name, Google will take no action.

Trusting your agent

Agents involved in the valuation and transfer of property assume responsibilities on behalf of their clients, and trust is a vital element on both sides of the relationship. It's therefore not surprising that personal recommendation often plays a key role in agent selection, followed by application to the Internet for contact details.

It's at this point that caution needs to be exercised; a search

for the recommended agent's name is likely to also bring up other agents' details, which have appeared as a result of what may be legal but effectively constitutes sharp practice. In a situation where the importance of honesty, transparency and honourable conduct cannot be overstated, the temptation to check out any companies prepared to indulge in such unscrupulous behaviour should be resisted. Remember, they have no connection or association whatsoever with the agent who is the subject of your search, they are simply touting for business on the back of someone else's reputation.

Choosing wisely

For most dentists, buying or selling a practice is a pivotal moment in their lives, and peace of mind depends on complete confidence in their agent's integrity and competence. Even with the benefit of a recommendation, before making a commitment, vendors should satisfy themselves their choice meets the criteria to provide a professional and efficient service.

Experience within the retail dental sector is vital. Even compared with other healthcare businesses, dental practices have unique characteristics and requirements for success. Among the many factors, which influence a final valuation, your agent must understand such matters as catchment areas, local demographics, goodwill and the transfer of patient confidence to a new incumbent.

Although your agent is working for you, their valuation must be independent and without bias. Expect it to be based on visits to the practice to review not merely its physical assets – premises and equipment – but also its current financial status, potential for expansion and how it compares with other local practices, which have recently come to the market. There may also be specific factors in particular cases that only an experienced agent will identify. Some principals invite a number of valuations, but while an inflated figure may be gratifying it will not achieve a satisfactory result.

No timewasters please!

It's likely that pending a sale you will continue to work, and an experienced agent will weed out the timewasters and offer your practice only to serious potential

buyers. You also need to be confident that your business's commercially sensitive data is in safe hands, and that your patients will be comfortable with the attitude and policy of the new owners.

Of course, if you're on the other side of the fence and seeking to purchase a practice, approaching a specialist agent is also the first step. The best agents will take time to discuss in detail your professional ambitions and location preferences, and have exclusive access to practices currently available. Taking care to understand the client's individual aspirations is the key to providing the highest-quality service.

To contact Frank Taylor & Associates, call 08456 123454, email team@ft-associates.com or visit www.ft-associates.com

References

- ¹http://www.askdavetaylor.com/what_is_deceptive_keyword_bidding_on_google_adwords.html
- ²http://www.google.com/tm_complaint_adwords.html

About the author



Ian Stead

After graduating from Imperial College, London in 1980, with a degree in Zoology, Ian Stead joined Rentokil PLC Pest Control Division under a graduate recruitment scheme and soon progressed to sales manager of its London West branch.

In 1995 Ian established an independent pest control company in London, which was sold in 2004. As the son of a dentist, Ian possessed some empathy with dentists and dentistry. It was with this understanding and his excellent knowledge of running a successful business that Ian joined Frank Taylor & Associates in April 2006 as managing director.

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