

THE ORIGINAL AND AUTHENTIC PRACTICE VALUE INDEX

How much money do you lose due to staff absence?

Lis Hughes, managing director at Frank Taylor & Associates, looks at what you can do to fill any gaps in your workforce and ensure your practice continues to run smoothly

Which one are you, the DIY dentist?

With the amount of dental staff looking for work, it is no surprise that when we speak to practice owners, most say they would try or have tried to recruit for themselves. The attraction is to save money finding a new team member, but the reality is that it will most likely cost you more, not only in money but in time too. So why not leave the legwork to the professionals so you can get on and run your business. After all, a patient with a toothache will come to you; they will not go to the garage and get the pliers.

A few things to consider:

1. Ask yourself if you really want to be inundated with CVs to look through when you need a new permanent member of staff
2. Decide if you want to spend time and money on lots of long phone calls whilst trying to do a day's work
3. Work out how much it will cost you in the long run when you could just pick up the phone and ask your specialist recruiter to do all this for you.

Picture this – it is Monday morning, you have back-to-back appointments confirmed, and your practice manager receives a call at 8am from the hygienist to say they cannot come into work. Do you ring all the patients and hope they won't mind being told they have to rearrange their appointment when they have taken time off work to attend, or do you try and cover them yourself in between your own patients? Either option is not ideal so wouldn't it be better to call on the services of your 'speed dial agency' who will have locums on stand-by ready and waiting to go to work at a moments' notice? Keeping a full day of appointments and achieving the revenue from this will outweigh the cost it will set you back if you used the agency, not to mention the stress and hassle on a Monday morning for you and the other members of your team.

The organised dentist

The hassle-free option is the one where you have already sourced a specialist recruiter who understands you, the market and your profession. You should expect that in an emergency, the specialist recruitment agency of your choice should be able; in the time it takes to extract a molar, get your requirement confirmed. Planning ahead ensuring all holidays are covered in advance by booking a locum is ideal.

In preparation for these occasions you should:

1. Make sure you agree terms and fees with your 'speed dial agency' before you need them so there are no surprises in an emergency
2. Be sure to let your receptionist or practice manager know who they should call in case you are not around when the time comes, saving time
3. Plan ahead as soon as you know rather than leaving it to the last minute.

Picture this – your dental nurse calls to say she can't come into work the next day. Your practice manager calls her contact at the agency right away asking for cover. The agency takes over and gets to work. A fully qualified dental nurse turns up and takes her place. Doesn't that sound much easier? Because you were organised and ready for an emergency you have saved time, kept your practice manager happy and not lost any revenue.

The moral of the story is that it doesn't really cost very much to ask someone else to help you out of a tight spot. Yes there is a fee involved, but what you save in the long run is worth so much more than what you end up with if you are not prepared to let the professionals help you. **FT**

FOR MORE INFORMATION please call the head office on 0845 612 3434 or the regional office on 0161 638 0875, email team@ft-associates.com or visit www.ft-associates.com.

Practice one – East Anglia

This well presented practice occupies a terraced property, close to local shops and residential properties. The practice is fully computerised, with digital X-ray and a separate decontamination room.

Practice type: A mainly NHS four-surgery practice, being sold with freehold.

Practice financials: The annual gross fee income from the management figures is shown to be in the region of £530,000, 90% of which is the NHS-GDS contract with the remaining 10% made up of fee per item income. The gross has been generated from the principal working three days per week, with the support of one full-time associate and two part-time associates who between them work four days per week. The practice also employed a part-time dental therapist/hygienist who works three days per week and one self employed hygienist working one day per week. Professionals complementary to the clinical team comprise of one part-time practice manager, one full-time receptionist and three full-time dental nurses.

Price achieved: A price of £830,000 was achieved that was in excess of the asking price. Funding for this purchase was obtained via FT&A Finance.

Agents comments: This practice was being sold to facilitate a retirement. Ideally located with an excellent UDA rate it proved to be very popular. Some purchasers find it difficult to raise the funding when they are purchasing both the freehold and the business, particularly if the banks are asking for a 20% deposit.

Practice two – Avon and Somerset

The practice occupies two adjoining properties with the practice facilities arranged across two floors. The practice is well presented and conveniently located in an area close to residential homes and local shops.

Practice type: This is a mixed practice with four surgeries; the practice is being sold as leasehold.

Practice financials: The gross fee income for the last 12-month period is shown to be in the region of £800,000 with 27% generated from Fee per Item, 25% of Denplan fees of £217,200 and the balance from NHS-GDS contract. The gross has been generated from the principal working four days per week with the support of one full-time and four part-time associates and one vocational trainee. The practice also has one part-time hygienist/therapist working one day per week and one part-time hygienist working two and a half days per week. Professionals complementary to the clinical team comprise of four full-time dental nurses, three part-time receptionists, one part-time practice manager.

Price achieved: A price of £940,000 was achieved that was slightly less than the asking price.

Agents comments: This practice was sold as the principal wanted to relieve himself of the administrative burden on running a practice. The ideal result was achieved as the practice was sold and the principal was able to stay on to work as an Associate where he could focus on the clinical work. We are seeing more principals wanting to achieve this work life balance and for many new owners there are so many positives to retaining the existing principal.



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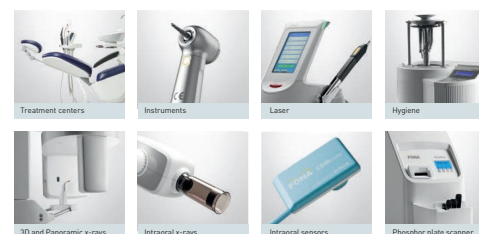
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