

Video killed the radio star

When it comes to dental marketing, **Lis Hughes** looks into the rising popularity of video

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The world of social media has changed so much over the past decade that it's virtually indistinguishable compared to the offerings we had back in 2008. Who remembers Myspace? And what about Picasa? This makes it almost impossible for practices to keep up with the latest trends, while all along trying to develop and grow in other ways.

However, one trend that can't be ignored over the past few years is video.

With more than 30 years' experience in the dental industry, Frank Taylor & Associates has seen many marketing 'tricks' live and die. This is why we decided to create FTA Media. But why are we so behind video?

1. It has been predicted that by next year more than 80% of all content served

online will be video. This means that all other forms of content, including images, blog posts and status updates (while they may all still be important), will have a harder time being viewed. This is because people are becoming increasingly lazy and anything less than a video is too much effort. So why not turn that blog post into a one-minute video? Or that patient testimonial into a Facebook live story or Snap?

2. 55% of users consume videos entirely and 95% retain the information. Once you've got your foot in the door and grabbed someone's attention you've really got to wrestle to keep

it. Video has shown to do this by far, with 55% of users watching videos from beginning to end, significantly beating all other forms of media. With 95% of these viewers retaining the information they've just watched, this makes video the most memorable medium of content, ever. So, if you're spending your hard earned money and time to create some content, make it something that's going to be remembered!

3. Videos are six times more likely to be shared than any other form of media. If you were told you could increase your engagement by six times just by the way you display your content

(this could be reach, referrals or even conversions), you'd do it, wouldn't you? And that's all video is, a different way to display your content. If you've done any social media marketing over the past few years you've probably got a backlog of blog posts and snippets that would be perfect for the video form, so what's stopping you?

Since we began back in April 2018, we've created key video marketing content for three winners of Dentistry and Dental Industry awards. Not that we attribute our content to their success, it does however show how those at the top have incorporated video into their marketing. Which goes to show that our experience, paired with a fresh perspective, can really shape how dental marketing is viewed. **D**

IF YOU WOULD like to find out more, call Lis Hughes on 0330 088 1156.

PRACTICE ONE - ESSEX

Practice type - this practice is based in the ground floor of a commercial property with ample street parking nearby. It is a predominantly NHS practice two surgery, with a further surgery plumbed and wired and a separate decontamination room. It is being sold as leasehold with an existing 15-year lease in place.

Practice gross - the gross income at this practice was in the region of £600,000, of which 52% is NHS-GDS contract and 42% private. The income has been generated by the principal working four days a week, five associates working a combined 17 days a week, an associate working four days a week, two part-time hygienists and all supported by a full-time practice manager, a full-time receptionist and seven part-time nurses.

Price achieved - a price of £850,000 was achieved, which was in excess of the asking price.

Agent's comments - this practice shows a reconstituted profit of 31% and for the new owner there is a great opportunity to build the private fee income by developing the third surgery and bringing in a full-time associate. The area has undergone significant residential development over the past few years and the new owner is keen to take advantage of the lack of competition within the area.

PRACTICE THREE - SURREY

Practice type - this is a three-surgery, fully private practice in a shop-fronted property on a busy parade of shops in a very affluent area. It is being sold as a leasehold and there is ample parking nearby.

Practice gross - the gross income is in the region of £250,000. The gross has been generated by the current owner working four days a week and a hygienist working 12 hours a week. They are supported by a full-time receptionist and a full-time nurse.

Price achieved - a price of £450,000 was achieved, which was in line with the asking price.

Agent's comments - the principal is selling the practice to facilitate retirement plans and will be available for a limited period to ensure a smooth handover to the incoming principal. The new principal is relocating his family to this area and the decision to buy was influenced by the opportunity for the new principal to bring up a young family in a great location with excellent schools nearby, which goes to show how many external influences are involved in a dental practice purchase.

PRACTICE TWO - HOME COUNTIES

Practice type - this is a five-surgery mixed practice based on a busy main road with a mix of residential and commercial property. It is being sold with a lease of 15 years and is being sold to facilitate the retirement of the principal. There is ample parking for staff and patients at the practice and in nearby roads.

Practice gross - the gross income is in the region of £800,000 and is 74% private and 26% NHS-GDS contract with a UDA rate of £27.50. The income has been generated by the principal working four days a week, three associates working a combined 10 days a week, and three hygienists working a combined four days a week. The team is supported by a full-time practice manager, a full-time receptionist and three full-time nurses.

Price achieved - a price of £1,550,000 was achieved, which was in excess of the asking price.

Agent's comments - this practice shows a reconstituted profit of 31% and proved to be very popular with buyers who were looking in the area with many offers being made. The principal is to remain working at the practice and the successful party was delighted as they had been looking to add to their already established group of practices. We are seeing more and more small corporates on the acquisition trail.

PRACTICE FOUR - GREATER LONDON

Practice type - this is a fully private two-surgery practice that has been established for more than 20 years. The practice is being sold as leasehold with 20 years remaining on a 25-year lease. The principal is selling to facilitate retirement. The practice is situated within a three-storey terraced property, which is within the town centre with ample parking nearby.

Practice gross - the gross income is in the region of £370,000 and is a mix of 87% private and 13% capitation scheme. The income is generated by the principal working three days a week and an associate working three days a week and two hygienists both working one day a week. They are supported by a part-time practice manager, and four part-time nurses/receptionists.

Price achieved - a price of £450,000 was achieved, which was in excess of the asking price.

Agent's comments - this practice came to the market as the current principal wanted to retire, however, is prepared to stay on for a six-month period to ensure a smooth transition. There is evidence that a new owner would bring a fresh approach to marketing and an ambition to drive and grow the business. The property lends itself to being extended and the new owner has already expressed an interest in buying the freehold should it become available.

