

Looking back to spring forward



2020

Lis Hughes takes a look back at the past year and how it compares to 2019

Lis Hughes

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It's easy to make the assumption that 2020 has been the worst year on record, for everything. The media has been telling us so: there is a global pandemic, our NHS is at breaking point, businesses and livelihoods are being impacted for so many.

Now don't get me wrong, this is, without doubt, a hugely challenging year. However, I thought it would be interesting to see how 2020 looks compared to 2019.

At the back end of 2019, we were in the middle of general election campaigning with voting day taking place in December and Brexit negotiations were continuing to balance on a tightrope.

So, I looked at how Frank Taylor & Associates performed in October 2019 compared to this year. The figures were quite surprising. The purpose of sharing these figures is to show that we can get caught up in the moment and lose track of the reality. It is a worthwhile exercise for any practice owner to do the same to chart their own progress.

An all-time high

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With a lot of general chatter that dental practice values were going to or have collapsed, it is great to see dentists looking to check this for themselves. As a side note, dental practice values are holding up incredibly well with demand at an all-time high.

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It was also incredible to see that new instructions to sell dental practices were up a huge 23%. So up nearly a quarter compared to this time last year. Perhaps this is indicative of the stress that COVID-19 has caused and practice owners who had to defer their plans from earlier this year, but even so, it provides a great opportunity for associates looking to secure their long-term future with a supply of dental practices coming to the market for sale.

Talking of associates looking to buy practices, the pandemic has left many with little government support. This has sparked a surge of buyers looking to take control of the future through practice ownership. Compared to 2019, the number of buyers registered with Frank Taylor & Associates has increased by 6% to nearly 5,400. **D**

FOR FURTHER INFORMATION about selling your dental practice or to obtain an up to date valuation for your practice, call Frank Taylor & Associates on **0330 088 1156**.