

# The whole is greater than the sum of its parts

**Lis Hughes** discusses how to approach getting the best out of your team in difficult times

**Lis Hughes**

Managing director of Frank Taylor & Associates



It's been impossible to escape the sense of economic downturn – every news broadcast seems to bring more harbingers of doom. It's hardly the stuff of cheer.

It's often at times like this that the most effective teams can prosper, by really pulling together and supporting one another over common goals.

'Turbulent economic times are testing when it comes to managing a team; there'll likely be uncertainty and change in your business environment and quite possibly your team members will be experiencing similar pressures and worries in their personal lives,' Lis says.

'This is when really knowing your staff and how they react to change is so important.

'More than likely, you will have a range of different skillsets and experience in your team.

'There was no "one size fits all" approach to your recruitment. So there shouldn't be to your management. 'Know your team as individuals, understand what they contribute, and you can get the best out of them.'

## Communication is key

'Morale and motivation can drop alarmingly in challenging times,' Lis continues.

'But with clear, calm and sensitive management, a team can actually strengthen and prosper.

'Continuing to invest in training and development, celebrating even small successes and reminding people of the business's direction will invariably keep everyone focused on the common goal.

'Communication is key here. It will eliminate uncertainty and stop the rumour mill.

'This communication should extend to setting objectives for the team and assessing progress.

'Ideally, this direction should come from the top and cascade down to ensure all are aligned with the strategy.

'Of course, there have been volumes written on the benefits, and the pitfalls, of having objectives.

'My own experience is they provide framework and

direction for the organisation. But shouldn't be restrictive. 'Rather, they should be sufficiently flexible that they can be adjusted to reflect the circumstances.'

## Keeping KPIs

'Ideally, objectives should be measurable. This is where KPIs (key performance indicators) come in,' Lis says.

'Dashboard reporting can then alert you to areas where performance may be lower than planned and in need of investigative and corrective action.

'An early warning system can alert you to the need for action which, if taken early, can nip a problem in the bud.

'There is no magic wand for managing a team through turbulent times. But communication, flexibility, focus and a calm head should underpin everything you do.

'It's worth also reminding yourself and your team that the experience you're getting now, navigating these difficult economic waters, will stand you in very good stead for future challenges and prepare you well for coming out of this difficult period ready to prosper.' **D**

**FOR MORE INFORMATION** call 0330 088 1156.

## PRACTICE ONE - ESSEX

**Practice location:** this well-established practice is located in one of the most affluent suburbs of Essex and is well-placed close to a busy high street. There are excellent transport links, including access to the M25 and a local railway station within walking distance.

**Practice type:** this is a two-surgery, fully-private practice that has been established over 60 years and is being sold to facilitate the retirement of the principal. It is being sold as leasehold with a 20-year lease in place that has 14 years unexpired. It is inside the Landlord & Tenants Act 1954.

**Practice financials:** the gross fee income from management information for the past 12 months is in the region of £275,000 per annum and the NHS-GDS contract has a UDA rate of £29.73 per UDA. The income is generated by the principal working four days a week and a hygienist working one day a week. They are supported by three part-time dental nurse/receptionists.

**Price achieved:** a price of **£560,000** was achieved, which was in line with the asking price.

**Agent's comments:** the existing principal has been at the practice for over 30 years and acknowledged there had been little in the way of marketing for many years. There is a solid profit base, and the incoming principal can see the opportunity of how to develop the practice particularly with facial aesthetics.

## PRACTICE TWO - GREATER LONDON

**Practice location:** this practice is located in a busy suburb on the outskirts of greater London. It has been established since the 1950s and is superbly located between shops, schools and residential properties.

**Practice type:** this is a very well-established three-surgery, fully-private practice, which is being sold to facilitate the retirement of the existing principal. The practice occupies a former residential house and has a large garden with outline planning permission. The practice is being sold as leasehold with 15 years remaining on a 20-year lease, which is held within the Landlord & Tenants Act 1954.

**Practice financials:** the gross fee income from management information for the past 12 months is in the region of £370,000 per annum. The gross has been generated by the principal working five days a week and a hygienist working two days a week. The team is supported by one full-time nurse and two part-time nurse/receptionists.

**Price achieved:** a price of **£650,000** was achieved, which was in line with the asking price.

**Agent's comments:** this practice has such an opportunity to grow, as the third surgery is totally underutilised and the principal has not marketed or actively taken on new patients for a considerable time. Like most new owners, the incoming principal is looking forward to working outside of the constraints of the NHS and plans to develop the services currently offered.

## PRACTICE THREE - WALES

**Practice location:** the practice is set within a row of shops on a busy high street and occupies a three-storey building. It is being sold as leasehold.

**Practice type:** this is a two-surgery, associate-run, mainly-NHS practice and is being sold as part of a portfolio acquisition.

**Practice financials:** the gross fee income is in the region of £250,000 – 80% of the income is generated by a NHS-GDS with just over £28.00 per UDA and 20% is private. The income is generated by associates working four days a week and a hygienist working one day a week. The team is supported by two part-time receptionists and a full-time dental nurse.

**Price achieved:** a price of **£125,000** was achieved, which was less than the asking price.

**Agent's comments:** this practice has been plagued by a lack of associates, which has hindered the contract being fulfilled and this of course has been taken into account when a final sale price was agreed. For the incoming principal who can work in the practice, there is a great opportunity to not only be able to fulfil the contract but to also expand and grow the practice over time.

## PRACTICE FOUR - YORKSHIRE

**Practice location:** this practice occupies a purpose-built two-storey building, located within a large town amid residential and commercial properties.

**Practice type:** this is a three-surgery, fully-private practice being sold with a new 20-year lease. It has been established for over 10 years and is being sold to facilitate the retirement of the current principal.

**Practice financials:** the gross fee income from management information for the past 12 months is in the region of £700,000. The income has been generated by the principal working four days a week, two specialist associates working two days a week, an associate working two days a week, and a hygienist working three days a week. The team is supported by a full-time practice manager and four full-time nurses who also share reception duties.

**Price achieved:** a price of **£950,000** was achieved and was in line with the asking price.

**Agent's comments:** this principal always wanted to be freed of business ownership by the end of 2022 and we just about made it – despite a few setbacks along the way. Even with a private practice, there can be humps in the road, and in this case, a third-party landlord really did not want to engage in the process. We always encourage the lawyers we work with to engage in the property element as swiftly as possible as delays such as this frustrate both buyer and seller, and increase their legal fees too!

