

# Making the **TRANSITION** from **CEO** to **FFO**

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**F**reedom From Ownership (FFO) is on the minds of an ever increasing number of healthcare professionals. Over 50% of Canadian dentists are between the ages of 50 and 65.

The years 2009 to 2012 are destined to reveal the Baby-Boomer-Business-Owner (BBBO™) exit phenomenon — in ever-increasing numbers.

Are you ready to relinquish your CEO “hat” for the FFO lifestyle? Not everyone can make the transition easily. Many of our clients openly admit that they have not developed a life plan (second career, hobbies family,

Other boomer clients remain passionate about the profession, enjoy good health and say they want to practice indefinitely, perhaps into their seventies or eighties! They comment that they have never had a better staff in place, love coming to work every day, and dentistry is easy compared to when they started out many years earlier. The reward of giving a patient their dignity back by improving their smile, fuels their passion to work even more.

We are frequently asked “how do I know when it’s time to stop?” The simple answer is ‘when you are no longer

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travel) to keep busy after many years of routine, highly scheduled, full-time work. One can’t golf everyday and no one wants to sit around and do puzzles all day or ‘surf’ the internet endlessly — so what will you do?

Some of my clients state that they plan to keep active in dentistry, part time or in administrative roles, but I find that most choose to let their license expire much sooner than they had first planned — I believe this is due to the fact that baby boomers simply don’t feel it’s necessary to work beyond 55 or 60 years of age, unlike the previous generations of senior dentists who worked full time, well into their seventies!

attached to the experience of practicing dentistry.’ This then leads to a dignified and practical approach to the practice sale and transition to FFO.

The actuaries have proven that the odds are stacked against you due to the very high rates of disability claims for dentists — especially as each year over 50 passes by. Are you ready to let go under the pressure of looming or obvious disability? It’s not fun to let go against your wishes or to succumb to the pain while your practice suffers from your inability to keep it vibrant and saleable.

‘Plan ahead’ and ‘be prepared’ is the oldest advice in the book — we should follow it is our advice!

DPM

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