



Selling Your Practice

Does the Internet Help?

I recently asked a small group of clients how and when they use the Internet — in their practice and personal life. In late August, while attending the CDA meeting in St. John's, Nfld., I also spoke with dental software experts. During these conversations, I discovered some interesting statistics about dentists' use of the Internet.

It appears that dentists may be early adapters to technology that will speed the delivery of care and increase patient comfort, but they may be late adapters to the idea of the Internet as a business tool.

While most dentists use a computer, and are Internet savvy, my informal surveys indicate there are two very different user profiles. Those who own a practice rarely use the Internet at the office — because they are busy treating patients. Those who do not own a practice — dentists working as associates — tend to use the Internet more frequently. However, the majority report that they do not have Internet access at their office. They may visit Internet cafes between patients (associates typically have lighter patient loads) or use a Blackberry for their Internet connections.


All of the dentists I spoke with mentioned that they prefer to read and reply to “non-clinical” e-mails in the evenings. Patient treatment is their daytime priority of course. We have a service that records the time and date of all visits to our company's web site. The most active times for visitors are 7:00 to 9:00 pm on Tuesday and Wednesday nights, which would appear to verify these informal study findings. Some check during the day, but only when there is a short break in their schedule — and most admit they don't make e-mail or the Internet a priority. Patients always come first.

While conducting research on the effect of the Internet on real estate transactions, I discovered that the California Association of Realtors (CAR)TM recently announced that over 70 percent of purchasers use the Internet as “an integral part of the home-buying process”. The survey also revealed that these buyers were young, wealthy and had high levels of education.

In the future, will professional practice brokers rely on the Internet as the preferred tool to advertise the sale of a dental practice? Will the “virtual office tour” be the method we use to educate a buyer? I predict that the Internet and the virtual tour will help, but these methods have many limitations when selling a professional practice.

Our firm and other brokers have recently begun a transition from running classified ads in dental journals to web site-based ads. The journals, while well-read, are slightly outdated the day they arrive, due to publication deadlines and distribution time. Brokers feel that web sites present the most current offerings, and are much easier and faster to maintain.

However, before using the Internet as an advertising tool, be aware of this fact: the name and address of the owner dentist is easily determined from the web site. Brokers wish to reveal the visual aspects of a practice to entice a buyer to inquire further, but posting photos and recognizable images may accidentally inform the staff, patients and nearby competitors that the practice is for sale. Confidentiality is paramount in business brokerage and a dental practice is no exception.

Another finding from the CAR survey was that “Fifty-four percent of those surveyed said the information they gathered from the Internet was less useful than that provided by their Realtors[®] and none considered the information gathered from the Internet to be more useful than that obtained from their Realtors[®].” Web sites containing photos or any other data that could identify your practice may not work to your advantage. Some may disagree, but in our company's experience, the ideal buyer is found through a careful selection process, and not the Internet. 

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