

DENTAL PRACTICE OWNERSHIP TRANSITION STEPS

Assumes:

- 1) Solo buyer and seller, both either Sole Proprietors or Professional Corporations
- 2) Seller will be doing the associate recruitment
- 3) The seller has access to a qualified practice appraiser
- 4) Both buyer and seller have access to the appropriate legal and financial advice
- 5) The buyer is qualified and will be able to establish access to financing
- 6) Transition will be managed by a transition consultant

Steps:

Transition plan and timeline

Establish seller's attorney and financial planner

Practice valuation

Determine associate compensation (both before and after sale)

Draft associate employee agreements (both before and after sale)

Recruit associate

Establish buyer's attorney and financial planner

Establish financing source for practice sale

Buy/Sell letter of intent (non-binding, buyer and seller to sign)

Onboard associate (in-office trainings and workshops)

Brand associate

Draft all practice sales documents

Escrow period

Seller becomes associate and buyer becomes owner

Leadership/management training for buyer