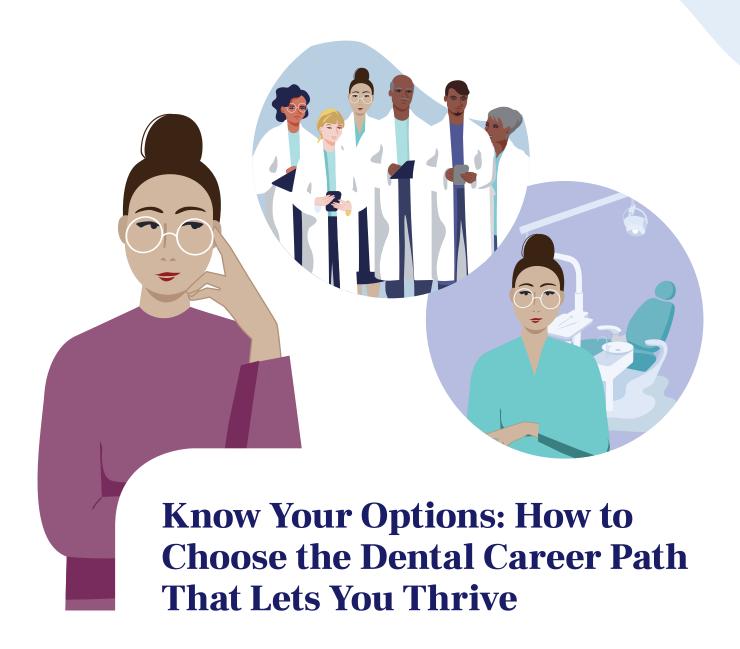


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Choose the Path That Lets You Thrive

Some dentists graduate knowing exactly what they want, while others follow a path that they think they should take – only to have regrets later.

Keep an open mind and don't settle for what everyone else is doing. You may find your ideal practice is something you had never considered. Review ALL your options and pick the one that sounds like the best fit. And remember: your dental career can be additive. With every role, you will learn things that can help you along your path.

Which Practice Size is Right for Me?



Group Practice



Solo Practice

More than one doctor practicing in the same space

A single doctor in a practice

Pros & Cons

Pro: Unless the practice is BUSY, BUSY, BUSY, the opportunity for on-site mentorship and collaboration is high.

Con: If one doctor is dominant, you may find yourself deferring to them, even when you have strong opinions.

Pro: You will be reliant on digital or off-site collaboration, making it easy to choose the right level of interaction for you.

Con: if you want/need immediate feedback, it may not be available.

How to Decide if it's Right for you

Review a few charts with the current doctor(s) in the practice. Observe the interactions amongst them and offer some opinions of your own.

Ask yourself:

- What is the dynamic?
- Do the doctors seem to respect each other's (and your) differences of opinion?

Determine which networks are in place, such as nearby specialists, digital platforms that provide opportunities to collaborate, or local study clubs.

Pros & Cons

Pro: The practice probably has systems in place allowing you to focus on doing dentistry as opposed to refining/ changing policies.

Con: If you want to make significant changes to existing policies, it may be difficult to accomplish because you will have another dentist to work with.

Pro: You will be the first person to identify areas for improvement – and the most knowledgeable about how to solve them.

Con: If you lack the experience to identify which systems need adjustment, you may inadvertently allow operational problems to escalate.

How to Decide if it's Right for you

Take the time to visit each individual office you will be a part of. See if you are comfortable with the current policies. As part of your evaluation, ask specifically about how policies are evaluated and implemented.

Shadow each potential practice **at least three times** so you can see how things really run. If you see areas in need of improvement, ask the current doctor when the particular system was updated and how the change went.

Work-life Balance





Group Practice

More than one doctor practicing in the same space



Solo Practice

A single doctor in a practice

Pros & Cons

Pro: With multiple dentists on site, the practice may have more flexibility to cover time off, call, or time out of the office.

Con: There may be an inequity if the other dentists in the practice are out more than you.

Pro: As the only doctor in the practice, you control the schedule.

Con: As the only doctor, you are responsible for covering emergencies. Any unexpected time off may result in a total lack of practice production.

How to Decide if it's Right for you

Ask how time off is earned and distributed among the dentists. Make sure you understand the process for covering unexpected time off.

First, ask yourself how important it is to balance work and ... everything else. Next, determine the local network of dentists or other available resources to help cover emergencies or time out of the office.

Pros & Cons

Pro: The other on-site dentist(s) may be willing to provide hands-on training in procedures you want to learn.

Con: If the practice is highly focused on a specific treatment model, they may not want (or pay for) you to branch out.

Pro: As the only provider, you will know exactly where to expand scope to accommodate patient desires. You can evaluate the effects of additional treatments to determine the direction.

Con: You will have to seek out the appropriate CE and weigh the costs/benefits for you and the practice

How to Decide if it's Right for you

Ask about the process for obtaining training and CE. Will you receive an annual or periodic allowance? What about paid time off to attend?

Look at the schedule to determine the procedures that are currently done. If you want to add procedures, ask the current provider and staff how they think the addition would enhance/detract from the current focus.

Then determine the ideal method of acquiring the skill and the cost (both in time out of the office and financial investment).

Which Options are Available?

Once you have thought about the the practice size you prefer, consider which practice modality is right for you. In any case, make sure you and the practice owner share a philosophy of care – doing so will streamline your transition and make your day-to-day work more satisfying.

Find an Associateship (Employee)

Most newly graduated dentists pursue this path – but it can take many forms. You can seek an associateship in a large- or small-group practice (or a solo practice, if an owner is expanding). You can join a DSO or a Federally Qualified Health Center (FQHC), or pursue an associateship in Federal Dentistry or Medical/Hospital settings.

The "find a job" path is usually the most straightforward with the fewest risks. Someone else pays your salary and benefits. Though you have less autonomy, you can build skills while working under an experienced dentist – which can be very appealing during your early career.

Plus, you can leave at the end of the contract without needing to navigate a buy-out.

Partnership

In a partnership, two or more dentists share ownership. You might own a small share, an equal share, or a majority share, and that ratio may change over time. You are typically compensated based on your ownership percentage. While most decisions are made jointly, the majority owner is responsible for final decisions.

Associate-to-owner

If you want to be a practice owner in less than seven years, consider joining a practice as an associate with an agreement for a future complete sale. This route may be better than a partnership if your ultimate goal is 100% ownership but you do not have full financing currently available. Plus, you are stepping into a practice with an existing patient pool, and the selling owner is often willing to mentor you on running the business.

You can structure the escalation however makes most sense for your (and the current owner's) finances and goals. For example, you may work as an associate for two years, then purchase the practice and have the current owner continue as the associate for an additional two years.

Other Paths

While the majority of dental school graduates go into traditional practice, there are other paths, including:

Specialty Programs – specialize in something that interests you

Military or Federal Dentistry – serve your country

Academia – teach the next generation

Research – explore new treatments and materials

Corporate Sector – apply your knowledge in the private sector

Independent Contracting

As an independent contractor, you work in another dentist's office but are self-employed. This gives you autonomy to make your own treatment decisions. You must also manage your schedule, fees, staffing, and so on. You are often paid a flat fee by the owner dentist, but are not reimbursed for expenses or eligible for benefits. Since operating as an independent business brings strict tax implications, consult your legal counsel and accountant.

Purchase a Practice

A full owner owns both 100% of the practice and 100% of the responsibility. Everything that happens in the practice – treatment, financial, staffing, purchasing, liability – must ultimately be resolved by you. You can boost your success by learning business skills in school or from a mentoring dentist. Be sure to examine the practice's financials with an accountant.

When you purchase a practice, you have an immediate base of patients – but you must ensure that they stay! Choose a practice with a current owner who shares your philosophy of care, since a drastic shift can prompt staff to leave and patients to seek care elsewhere. And YES, practice ownership is possible, even early in your career! Start by talking to at least three banks to understand what you'll need to do to prepare to purchase. And see how one dentist went from D4 to million-dollar practice owner in just 18 months.

뿔 Start Your Own Practice From Scratch

When you start your own practice, you are responsible for literally everything, from the number of operatories down to the baseboards! If you want full control over the practice from day one, this option may be for you. You may have to work elsewhere while you build up a patient base but all those patients will be 100% yours.

Make sure to consider every aspect including (but certainly not limited to) licenses, local requirements, insurance, equipment, suppliers, OSHA compliance, infection control, real estate, hiring, marketing, and more. Consulting with local attorneys, contractors, and mentors can help avoid expensive mistakes.

Why Does Philosophy of Care Matter?

Your philosophy of care is your individual approach to dentistry – and it impacts your daily work and satisfaction more than you realize!

Would you rather...

Take time to chat with each patient

- OR -

maximize your efficiency with every patient?

Work independently

- OR -

collaborate with a team?

Be intimately involved in the business side of things

- OR -

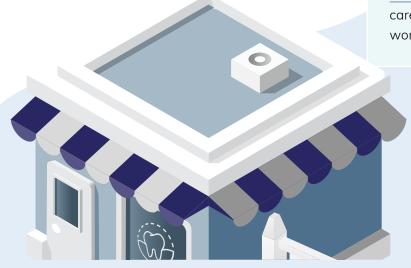
focus on "doing dentistry"?

Refer out procedures

- OR -

do everything yourself?

Working with someone with a conflicting philosophy of care can be frustrating – enough so that you may feel you need to jump ship after just a few months. See two examples of when a philosophy of care mismatch made for a difficult working relationship.



Where Should I Practice?

Many dentists default to the familiar. If they grew up or went to dental school in a big city, they may seek to practice in the same city. But there can be real advantages to exploring other areas.

Rural practices

Small-town or rural practices typically cost less and overhead can be as low as 40%. Many communities offer financial incentives to attract or keep a local dentist, and several states fund loan payback programs for dentists in underserved areas. With a lower cost of living, <u>many rural dentists afford a very comfortable</u> lifestyle on a flexible, part-time schedule.

Urban practices

Practicing in a city often means focusing on certain procedures, with more referrals to specialists. Costs are significantly higher, particularly for real estate. Heavy competition requires a larger marketing budget. Overhead can be greater than 80%, limiting your income potential. You have access to the city's amenities, but your cost of living is higher and you may need to work more hours for the same take-home pay.

Not All Opportunities are Created Equal

Before you sign on the dotted line, make sure you understand the specifics of the opportunity you're considering. Ensure that it will support your path to becoming the dentist you want to be.

Ask:

- How will I be paid? Straight salary, production, collections?
 The differences can add up!
- What does the schedule look like?
 Can you keep the expected pace?
- Is the practice ready to support a new dentist?
 Build a plan for a smooth start!

Even if you are unable to shadow the specific clinic you will be working in, take the time to ensure you share expectations. See 8 Things to Ask a Practice Owner During an Interview.

Practice Personality

Each practice has a certain personality, much of which stems from the size, location, clientele, etc. Working with suburban families can feel very different than primarily treating busy urban professionals.

Consider what sounds most appealing. Do you want to keep your personal life completely separate from work, or do you like a "family feel" where you celebrate birthdays and milestones? Would you enjoy participating in a quarterly volunteering afternoon or a monthly pancake breakfast?



Think Long-Term

Your career will span several decades and can have lots of twists and turns. Your long-term goals should guide your decisions.



Eventual ownership

If ownership is attractive, learn the business of dentistry through classes or a mentor. <u>Talk to a financial planner sooner rather than later</u> to prioritize your financial goals.

Work-life balance

Consider your family's needs and <u>make decisions together</u>. Should your spouse be in a certain region for their career? Do you want to be near family? Might health issues – yours or someone else's – affect your flexibility?

Retirement

It's never too soon to meet with a financial planner to discuss your long-term goals. A well thought-out exit strategy will help ensure a happy and productive life after dentistry – and will protect you when, not if, you are thrown an unexpected curve ball.

Write It All Down!

No matter your path, you need a contract to protect you and your interests – and avoid expensive misunderstandings down the road. Invest time to draft a contract that lays the foundation for a positive working relationship.

Not sure what a contract should include? Check out our ebook: What You Need to Know Before Signing That Contract.

Dealing With Uncertainty

No matter how well you plan, life happens. Accept that things may change at some point, and insulate yourself by building the skills and network that can help you later.

Additional Resources

How to Become a Team Leader When You're New to the Practice

Starting an Associateship? Own the Operatory from Day One

Your Checklist for a Successful First Week

Almost There! How to Prepare to Transition from Dental Student to Associate

What Practice Owners Want in Dental Associates

5 Must-Dos for a Successful Dental Career



About ADA Practice Transitions

As a service of the ADA, ADA Practice Transitions (ADAPT) can help you take the next step in your career. Whether you're looking for a job or to purchase a practice, ADAPT can help match you with your ideal situation.

Visit ADAPracticeTransitions.com.

• Quiz: What's the right type of practice for me?

Answer these questions honestly to explore your options.

What type of office environment best suits you?

- **a.** A bustling office with many dentists
- **b.** Another dentist or two on site would be great
- **c.** I prefer to work independently I'll ask for help when needed

How do you feel about the administrative side of running a business?

- **a.** I want to focus on the dentistry, not the numbers
- **b.** I want high-level knowledge of how the business runs
- **c.** I want to know all the financial details and make the decisions

Which best describes your preferred referral style?

- **a.** I want to have dental and/or medical specialists in the office with me
- **b.** I'll refer out for second opinions or specialists as needed
- **c.** I want to perform most procedures in the office myself

Which best describes your chairside manner?

- **a.** I'll get straight to the point about what I'm doing
- **b.** A bit of small talk is fine
- **c.** I enjoy knowing all the details about my patients' lives

What is your priority?

- **a.** I just want to do dentistry and go home after my shift
- **b.** I think I'd like to own some day, but but I'm not sure I want the responsibility
- **c.** I'm ready to own my forever practice and grow into my career

Tally how many As, Bs, and Cs you have to see what type of practice might be right for you.

Mostly As: Join a busy practice where you can focus on dentistry

You thrive in an environment where you can share the professional responsibilities with a team who shares your values and mission. You may prefer to focus on the dentistry rather than the business. You might do well in an associate in a large group practice or DSO. An FQHC or Medical Dental practice might also be a great fit, as you can learn from experienced colleagues without the production pressures. Likewise, the Federal Dental Service could offer a great opportunity to expand your skills while serving your country.

Mostly Bs: Consider small- to mid-sized practices with some business responsibilities

You prefer a midsized environment where you have a few colleagues to collaborate with — but not too many. And you may be interested in the business side of things, even if you don't want sole responsibility. You might do well in a 5-7 op small-group practice with a few other dentists where you can build systems and find new ways to improve efficiency. This will allow you to benefit from shared overhead while enjoying a bit more schedule flexibility, as other dentists can help cover call or vacations. You might consider associateship, partnership, or ownership in a small to mid-sized practice. Smaller DSOs might also be a good fit, especially those with ownership options.

Mostly Cs: Own a small practice, either solo or as part of an associate-to-ownership path

You're confident in your abilities and want to be in charge. You love making decisions. If you're truly ready to go it alone, consider a solo 3-5 op practice with you as the sole dentist. If practice ownership is your eventual goal but you're not quite ready (whether for financial or skill reasons), look for an associate-to-owner path where the owner is nearing retirement. In this scenario, the owner can mentor you on the dentistry and the business while gradually easing into retirement.

Practice size is just one element to consider. You'll also want to consider each practice's philosophy of care, location, and opportunities for advancement. Think about what's most important to YOU, then keep that in mind as you evaluate practices. ADA Practice Transitions can help you determine the right path for your goals, then identify potential practices that share your preferences.