



Starting Out in Dentistry

Tips to Setting Yourself up for Success When Starting Out in Dentistry

Everyone has a million questions when starting a new adventure. You may be asking yourself, “I really want to own a practice, but is now the right time?” Or, “I need a change, but I’m not sure how to find the right fit?” “How do I negotiate the right associate contract?” “What are my options?”

Don’t worry. We are here to help!

BELOW ARE A FEW WAYS TO FIGURE OUT YOUR NEXT STEPS.

- ▶ **Spend time finding the right team.** Do not cut corners when selecting your accountant, attorney, and supply reps. Your accountant can help determine if you should buy the practice you have in mind by reviewing financials and seeing if you have a viable business model. Your attorney will interpret and review your contracts and offer guidance so that you are comfortable with the agreement.
- ▶ **Associate contracts need an attorney review.** When reviewing associateship contracts, make sure you have an attorney review and share any items that might not be beneficial. Did you know that a practice could stipulate that if you leave before a predetermined time, you must pay it a specified amount of money to leave? Also, non-compete clauses may not seem like a big deal and a normal piece of a contract at first glance. It is important, however, before you sign to take a look at how far you might have to travel from your home if you leave to set-up your own practice. You must be comfortable with any clause before you sign a contract.
- ▶ **Make a list.** In one column, write out all your concerns for “now is the wrong time to either open a practice or find a new position.” On the other side, determine what you need to turn your “no I can’t” into a “yes I can”. Because, really, there never appears to be a good time.
- ▶ **Personal Financial Situation Analysis.** It is never too early to have your personal financial situation analyzed by a healthcare lender for a future practice startup or purchase. The earlier you get your financial situation review, the longer the runway you have to meet your financial and professional goals.
- ▶ **Get Prequalified.** Always get yourself prequalified or approved before shopping for a dental practice or space for a startup office. The preapproval or approval can be used as leverage in the negotiations and put you in a position of strength with doctors who are selling and with future landlords.
- ▶ **Have a contract, whether you think you need one or not!** Even if you are going into practice with your parent or someone you have a great relationship with, you still need a contract. It might simply sit in a drawer in the office, but the act of talking through (and writing down) the details of your new position will ensure that you both have the same expectations—including, but not limited to, compensation, schedule, staff allocation and job responsibilities. This is vitally important, even if you are not looking at a potential transfer of partial or full ownership in the future.
- ▶ **Ask questions when you are evaluating various opportunities.** Open a dialogue with the owner and see for yourself if you are treated as a professional, with your opinions being listened to respectfully and thoughtfully. You could even walk through a couple of complex treatment plans—ask yourself if you feel comfortable sharing your point of view. If so, this could be the perfect dental home, but if not, maybe you should continue your search.



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QUICK LINK RESOURCES



Starting Out Guide: An Essential Guide to Practicing in New York: This guide provides dentists with valuable information about operating a dental practice in New York State. It includes a checklist to help you address many of the issues dentists encounter when opening new practices. Get your copy at nysdental.org/startingout.



ADA Practice Transitions: ADAPT matches you with like-minded dentists or practices to ensure your success as you take the next step in your career—whether that’s your first associateship or last day in the office. This isn’t just another listing service. ADAPT finds you the right match, then provides the support you need to succeed with a dedicated ADA Advisor who guides you through every step. Learn more at ADAPracticeTransitions.com.



Bank of America: For over 20 years, Bank of America Practice Solutions has helped dentists across the nation reach their goals through smart financial solutions and expert guidance. Whether you own a practice or are just getting started, they can provide customized financial help for your short-term needs and long-term aspirations. Learn more at nysdental.org/endorsedvendor.

Legal Counsel: It is critical to consult with an attorney before you sign a contract.

Graig Zappia, Esq., Attorney from O’Connell and Aronowitz practices civil litigation and employment law, representing employers and employees in employment discrimination, FLSA, FMLA and labor law matters. Additionally, Graig provides estate planning services for his clients, including will and trust preparation. Contact Graig at O’Connell and Aronowitz at oalaw.com

The New York State Dental Association offers a panel of attorneys and law firms to whom NYSDA members can go for legal advice on dental matters including: Office of Professional Discipline (OPD) cases; Managed care plan and dental insurance contract analysis; Medicaid; Dental practice formation and practice sales and employment matters; and Commercial litigation and collections. Learn more at nysdental.org/legalresources