

Successfully Transitioning Your Practice

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There are multiple ways to achieve a successful practice transition, and a good transition means different things to different people. For example, some dentists prefer never to walk back in their practice after money changes hands, while others want to work with their purchaser for several years and slowly phase themselves out. The articles in this month and next month's *Journal* will provide insight and advice from experienced professionals who can help one achieve his or her personal goals in the transition process.

It is important to be informed in regard to the process of transitioning a practice because, for many dentists, their dental practice comprises all or a substantial part of their retirement income. Even if this is not the case, there are issues like chart retention and storage, and a dentist cannot just "shut the door." The transition of a dental practice involves and affects many people including the buyer, seller, staff, and patients, which makes the process very personal and important to everyone involved.

This month and next month, the *Journal* will feature helpful information and advice regarding practice transitions. Many well-known attorneys in the dental transition field will address some of the issues that frequently arise in sales and transitions. For example, experts like accountants, lenders, and brokers will share useful tips and advice that will help clarify and simplify the process of transitioning a practice to a new owner. ■■■■