

NEW FOUND FREEDOM

by Larry M. Chatterley

CTC Associates Inc.

John is a 46 year-old dentist with a successful practice. Yet now, after 16 years, he is starting to feel a little worn down. He is beginning to wonder if the practice is running him rather than him running the practice. He has a difficult time taking any extended relief time from the office because of the negative cash flow he experiences while he is away. He feels he is on a treadmill with no end in sight. He calls up his old high school classmate, Tom to see how he is doing.

Tom tells him that when he graduated from high school, he bought a small hardware store and after five years he bought two more hardware stores. The stores did pretty well, so Tom brought in a partner, who started to buy out his interest in the business. Tom said he got the idea from a transitioning consultant. The consultant showed both parties how they could structure a win-win agreement, allowing Tom to work part-time while maintaining his same level of income.

Tom explained he no longer had the hassle of administrating and managing the business. He can now take extended vacations without having cash flow problems. As an independent consultant to the new owner, he enjoys taking the time to work with the more profitable customers. This new found freedom allows him the time to be more creative in finding new and innovative ways to meet the customer's needs. He no longer feels the pressure to sell something in order to meet payroll. Tom now notices that the customers with whom he works feel more relaxed and consequently buy more products and services.

Tom asks John, "Don't they have something like this in the dental profession?" "Couldn't you apply these same principles in your own business?" Tom suggest, "why not "merge" your practice with another doctor and have the freedom to work the days you want to, seeing your favorite patients and doing the procedures you enjoy doing the most, while still maintaining the same level of income.

John had never considered this option, and the more he thought about it, the more he believed that it could become a reality.

If you too would like to explore viable and proven practice options, please give Larry M. Chatterley a call at 303-795-8800 or 435-654-1717