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4 options for expanding your practice

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Your practice is growing. Maybe you want to work fewer hours or maybe you are thinking about retirement. No matter your reasons, you have decided it is time to bring in another dentist. Before you start interviewing associates or potential buyers, consider what type of dentist – and arrangement – might be right for your practice, your patients and your own goals.

Which option fits your needs? Patients, on-call coverage, liability, costs, decisions, expertise – practice owners can share many things. Your risk tolerance can drive your ideal practice scenario.

1. Associateship: If you bring in an associate, you remain in charge of the practice. You are responsible for everything including the associate’s salary, benefits, schedule and treatment decisions.

2. Independent contractor: An independent contractor can function as an associate, but they act as the owner of their own business and make their own treatment decisions, without your guidance. They are responsible for their own salary, benefits, schedule, supply costs and risk – but you, as the owner, assign their patients. An independent contractor can help you use your full office space without incurring any additional liability. The ADA Center for Professional Success details the differences between employees and contractors.

3. Solo group: Two practices operate independently in the same space in a

solo group scenario. That means that you share the facility and common expenses, but not the risk or liability. You may opt to share new patients who come without a referral and you can potentially consult with each other. A solo group practice is ideal for someone who wants to remain in charge of their practice but share some costs.



4. Partnership: A partner shares ownership of both the practice and patients. The ownership ratio can vary, and it may change over time if you enter into a buy-out agreement. Partners make decisions jointly and share patients and hours, which can give you flexibility. However, partners also share liability – if a claim is made against the practice, both doctors can be held liable.

What does your ideal work environment look like? Do you prefer an independent or collaborative approach? Do you like a bustling office or a quieter practice? If you want someone to consult with, make sure you bring in a dentist who is

also interested in this approach. However, if you prefer to practice relatively independently, you might want to bring in a dentist who will work days/times when you are out of the office. Make these preferences clear to incoming dentists as you are interviewing them so there are no surprises.

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In the course of your work, do you tend to refer out certain procedures that you would prefer to bring in-house? Hiring a dentist with a certain skill set can also provide the opportunity to expand your practice’s offerings. Consider which procedures you typically refer out. Ask staff if patients (or potential patients) are asking for certain treatments.

Knowing what you want will guide your search for the best fit for your practice. ADA Practice Transitions can help you navigate your entire transition. If you are unsure what you want, we can help you fully explore your options to identify the best path forward – and then we can match you with someone who shares your goals.

Find out how ADA Practice Transitions can help make your entire transition more successful by visiting adapacticetransitions.com.