

# Launch an Independent Dental Practice

## > 1 PROBLEM

John, 40, is married to Emma, 35. They are both dentists and have three children, David, 7; Andrew, 5; and Jillian, 3. When John breaks away from a larger dental practice, he is worried about starting his practice with a solid plan.

## > 2 SOLUTION

Hire a practice administrator, assess the practice's financial outlook, and create business and marketing plans

## > 3 DISCUSSION

### The process involved:

- Helping John to hire a practice administrator by conducting second interviews after John's initial round
- Helping John to select the right entity for his new practice and to review a detailed checklist for dentists setting up a new practice
- Creating pro forma financial statements to give John realistic expectations and to help him make smart decisions about issues such as whether to buy or lease equipment
- Suggesting employment contract terms for John's practice administrator, which were reviewed by John's attorney
- Creating a business plan and a marketing plan for John's dental practice
- Giving John the name of three certified public accountants to consider using for his business

John's practice developed quickly and smoothly. Three years later, his practice's revenues have been boosted by the hiring of three dental hygienists. When John became concerned that an injury might force him to retire early, Suncoast helped him to develop a plan for Emma, who works part-time, to take over his practice if he becomes disabled.

[1] Names and identifying details have been changed

Actual client case studies of physicians, dentists, and family business owners that may relate to your current financial and business situation. Neither Suncoast Advisory Group nor its financial advisors offer legal or tax advice.

Consult your attorney or tax advisor for complete up-to-date information concerning federal and state tax laws in this area.

Rick O. Helbing CFP®, ChFC  
rick@suncoastadvisorygroup.com  
suncoastadvisorygroup.com  
941.320.5532 office

MAILING ADDRESS  
15 Paradise Plaza #354, Sarasota, FL 34239  
OFFICE ADDRESS  
1911 N. Lakeshore Dr., Sarasota, FL 34231

Suncoast Advisory Group  
Serving Medical &  
Dental Professionals