Implant Growth Strategy—Mergers
By Drs. Bill and Christina Blatchford

When you have learned to place implants and you embrace the bigger surgery picture, you want to do many more implants. You want growth now. You want to attract patients with missing teeth. Consider a practice merger. Yes, it works!

A solid marketing plan is necessary and add to that the possibility of a merger right in your own town, it is magic. In addition to older dentists who are considering selling, there are dentists who need to move out of state to care for family members, dentists who have decided to work in a different environment or possibly become specialists. You never know who is thinking of making a change.

In discussing mergers, dentists can easily be lost at “how?” Let’s talk about the bigger picture, your bigger future before we worry about the “how” of merging a practice in your community. Let’s talk money and numbers to start.

First, a practice merger has never failed to pay back the purchase price within a year. What you are purchasing is a practice full of habitual dental users. These are good patients with great potential for you.

Why does it work so well? In your existing practice doing $850K with three days of hygiene and a team of three, you already are paying your expenses. You might be netting $350K. If the opportunity came for you to purchase an additional practice doing the same $850K in collection, your new net would be much more than the two nets together of $600K. This is because you are already paying the fixed costs of your overhead. Your new net would be 65% of the added collection or $552,500 plus your existing net of $350K for a $1.7M practice.

Your net increased exponentially because you have already paid all the fixed expenses of rent, utilities, and keeping your staff costs at 20%. You may need to increase an additional assistant, hygienist and receptionist. Yet, with increased production, you are still at 20% for salaries. Your supplies will increase some (still stay at 5% of collections) and your lab will increase whether you do Cad/cam or laboratory crowns. We want lab or equivalent to be at 10% or higher. Bigger picture, you now have doubled your collections and increased your net by $552K.

What also will increase are the opportunities in another three days of hygiene. That is about 600 new to you patients during the first year. If the selling dentist did no implants, this is a wonderful thing. If the selling dentist did do implants, this is also good as he/she was attracting patients with web and marketing who want implants. They are habitual dental patients (good habits, frequent users and believers) who now know you can carry on those traditions of saving a smile with implants.

What also increases with a practice merger is positive enthusiasm with your team. They know when you
have hit a plateau and you are struggling for something more. They want you to succeed (job security) and will welcome the opportunity to see new smiles.

Let discuss some “hows.” One big fear is the falsehood you would have to move into that facility and use that old equipment and run two practices. This is not necessarily so. Every merger is different. The building may be leased and the equipment may be going with the selling dentist. Poof! That worry is gone.

Another positive “how” is the merger may present a better facility then you presently lease. At least, consider moving to a bigger and better facility.

We encourage our Doctors to always be looking for opportunities. Wouldn’t you rather be the one to purchase rather then a young, hungry dentist with lots of debt? Be a friend in the dental community, go to lunch frequently, listen to the sounds on the street of what people and dentists are thinking.

First, ask a broker if any practices in your area are for sale. When they are for sale, remember the broker is hired by the seller. You need solid representation, too. Some dentists might be just thinking of a change. Take them to lunch and assure them you will long be a solid member of the community and would like first chance to know of a change. WARNING: Don’t get into details and don’t promise anything.

What you are looking for is a close-by (every town is different as to what is “close by”) opportunity where the selling dentist is actually leaving this practice. AVOID the conversation of “well, I’m not ready yet, but let’s give it a try. We’ll see how it works.” The Doctor needs to be emotionally and financially ready to leave the practice or the practice is not ready to sell.

You need someone knowledgeable to look at tax statements, P/L statements, questions about insurance, and staff contingency to see if this is the right deal for you. The goal is a win/win for both parties. If you do not know anyone with experience in dental sales, call me (888) 977-4600. I am not a broker but will evaluate the numbers on a practice for success.

Even with 600 new patients coming in this year, you still must market and brand yourself as fully skilled in implants as well as other skills. Social media and reviews need to keep happening as well as your website keeping current.

A merger is your same town is a win-win. Look around and get it done. You won’t believe the boost it gives your practice, your team and you.
Dr. Bill Blatchford is one of the strongest voices in dentistry today for profitability, with special emphasis on mastering sales conversations. He is a dentist's advocate for more not return, more time away and increased enjoyment of life.

Dr. Blatchford is very proud to work with his daughter, Dr. Christina Blatchford who has purchased Blatchford Solutions and is very encouraging and supportive of her father to continue speaking and advocating for dentists. They are a father-daughter team.

Dr. Blatchford practiced dentistry for twenty years in Corvallis, OR, following graduation from Loyola Dental School. For 35 years, he has helped thousands of Doctors to achieve practice success and stay in the game. In their Custom Coaching Program, Drs. Blatchford work personally with Doctor, spouse, and team to achieve their dream practice.

Dr. Blatchford is author of “Dentist's Mighty Guide Book,” “Playing Your 'A' Game,” “Blatchford BluePrints” and with Christina, they have written “No Nonsense Transitions,” “Bringing Your 'A' Game 2.0” and the latest book, “17 Principles of Exceptionally Profitable Dentists.” They have a weekly video series, “Mornings With Blatchford,” numerous podcasts and a very active website. Bill and his wife, Carolyn have been married for 51 years and travel with Doctors through Blatchford Adventures. They are blessed with two daughters and three grandchildren.

Dr. Christina Blatchford | Co-CEO

Wow – we are so lucky!!!

To coach Doctors in setting and achieving their personal and professional goals is an absolute gift – sometimes I can’t believe how fortunate we are! We are also blessed with an amazing team – some are family by relation but all fit because of dedication to our core value of integrity – we do what we say we are going to do. We talk the talk, and we walk the walk.

Before becoming co-CEO of Blatchford Solutions with my Dad two years ago, I had several different careers leading me down this path. My parents were encouraging and supportive of any direction (as long as it was forward) that I chose to take in my career. I chose a degree in Fashion Merchandising (my Dad says I majored in shopping) from the University of Arizona. Working as a sales associate at Nordstrom for a year, I learned much about sales and myself. Retail did not allow me to have the life balance so I chose another degree in Commercial Interior Design and worked in this field for five years. I designed medical and dental offices and I enjoyed the creativity this allowed.

Yet, I was still searching more – I craved being able to make a difference in the lives of others plus the lifestyle I had seen my Dad provide our family. Additionally, I had come to the conclusion that I was unemployable – I wanted to be my own boss and make the big decisions – all signs pointed to a career in dentistry.

Growing up, I was able to see that my Dad was able to provide a full life for our family – I saw dentistry as a great profession. It was during my childhood, I saw the changes in him as he wanted more time with us and to pursue his interests. He wanted more return and to share the wealth with his team. This lead to the creation of Blatchford Solutions, one of the most trusted Coaching Programs for dental practices today.

I purchased my first practice as soon as I graduated OHSU School of Dentistry. I also am very fortunate to get to raise Grace, age 7, with my husband, Dave.

After success as a dentist, I started coaching some clients and found it is just the best feeling ever to coach our Doctors to reach and succeed further than they thought possible! As I have grown into the co-CEO position, I feel strongly in continuing to practice dentistry. I feel it gives our program a new relevancy. My experience mirrors that of new practice owners with new ideas, new excitement and new energy, along with a new vision for the business.

My plan is to help my dad take Blatchford Solutions to the next level of dental business coaching. With new ideas, new programs, new seminars, new growth, my question to you is......are you ready to take your life and practice to the next level?