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PUBLICATION MANAGEMENT AGREEMENT #42073506
This issue will publish some of our readers’ responses to the article written by Dr. Milan Somborac on “The Perceived Oversupply of Dentists” (see last issue of Profitable Practice).

Readers responses:
I read your article in the Profitable Practice magazine dated Fall 2015. Though I cannot comment on the dental economics in the big city, I can comment on what is happening in Saskatchewan. As a practitioner in the seemingly remote areas of Saskatchewan I attest to the fact that we are in fact short of dentists and auxiliaries in the rural areas. I was also curious about your comment about the oral surgeons in Saskatchewan. To my knowledge the only ones practicing are in Regina and Saskatoon and they are all very busy, but able to get most patients in. Regina is much tighter due to recent retirements etc. I am unaware of any surgeons practicing outside of these cities; could you fill me in if I have missed something.

Maybe I can use them to help me out. Dr. Jerry Janzen
Dr. Janzen is correct in his observation that there is a chronic undersupply of dentists in much of Saskatchewan. This is exacerbated by a severe shortage of Certified Dental Assistants in the province. There is also an undersupply of Oral and Maxillofacial Surgeons. OMFSs are located in only Saskatoon and Regina; they are very busy and cannot comment on the dental economy of dentists in much of Saskatchewan. To my knowledge the only ones practicing are in Regina and Saskatoon. To my knowledge there have been recent retirements etc. I am unaware of any surgeons practicing outside of these cities; could you fill me in if I have missed something.

As you are reading the article by Dr. Somborac I couldn’t help but be a little upset by his comment that the “Canada Revenue Agency reports that we are the top income earners in the country”. It is bad enough that people think it and the CRA says it but do my fellow professionals have to substantiate it without really working out the math? It makes no sense to compare apples to oranges. While our yearly taxable income may be reported as high, what happens when we stop working—no money right? I compare that to my Dad who suffered through 35 or so years of low civil servant pay in order to have the security of an indexed pension plan and other benefits for life. So, by the time he passed at 95 after retiring at the healthy age of 57 he had made over 2.5 million dollars in his retirement years. I will not be so lucky; even with a practice that could list for 2.5 million the taxes will erode my pension substantially. Meanwhile my RRSP’s have been reduced by one economic downturn after another.

In other words, being a high income earner just gives you the privilege of paying more taxes with less future security. Have you ever noticed how many dentists keep practicing well into their late sixties and beyond? Have you ever noticed how many dentists keep paying more taxes with less future security?

Readers will recall that in our last issue of Profitable Practice, we published a letter from a practitioner in the seemingly remote area of Saskatchewan. I was curious about what is happening in Saskatchewan. As a practitioner in the seemingly remote areas of Saskatchewan I attest to the fact that we are in fact short of dentists and auxiliaries in the rural areas. I was also curious about your comment about the oral surgeons in Saskatchewan. To my knowledge the only ones practicing are in Regina and Saskatoon and they are all very busy, but able to get most patients in. Regina is much tighter due to recent retirements etc. I am unaware of any surgeons practicing outside of these cities; could you fill me in if I have missed something.

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Peter Doig
Sales Representative, ROI Corporation
Manitoba and Saskatchewan
17 Tulip Crescent
Dauphin, MB, R7N5G1

More on Dr. John Joseph Wilson
Readers will recall that in our last issue we asked if you had any information to add to our knowledge about Dr. John Joseph Wilson, a dentist who graduated in 1900 and practiced in Burk’s Falls, Ontario.

Dr. Jim Redd, a Calgary based dentist, consulted Ancestry.ca and turned up some valuable information. Dr. Redd’s detective work led to the following: according to the 1921 Census of Canada, Dr. Wilson was 51 years old in 1921.

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Buying, Opening Or Expanding A Practice? Start With An Exit Strategy

by Andrea Chan

Thinking of buying, opening or expanding a dental practice? Then you’ll need an exit plan.

That’s right. At the same time as you develop start-up or growth strategies, you also need to plan for the day when you will transition out of the business, even if that date may be decades away.

Developing an exit strategy early on enables you to put the right foundation in place. Then in the future when you decide to transition out of your practice, it’s unlikely you’ll have major obstacles to address or serious problems to correct. You’ll also be able to act quickly to take advantage of opportunities, and you’ll have more options available to maximize returns from a sale.

While there’s not a lot of work involved in developing an early exit strategy, there are several considerations that are important to include now that will deliver rewardng returns in the future.

1. Establish a knowledgeable team of advisors

When investing in the start-up or expansion of a practice, dentists sometimes seek to reduce costs by doing their own negotiating, financial, tax and legal work or hiring family or friends. The difficulty with this approach is that these advisors may lack sufficient experience with dental practices, which have unique qualities and complexities. This could negatively impact your financial, tax and legal situation—both for your business as well as for you personally.

It’s advisable to assemble a team of advisors experienced with dental practices who can work with you through every stage of your business growth.

• An accountant and your business advisor who can act for the team and ensure your business structure, partnership and shareholder agreements, along with your retirement, estate and tax planning are all aligned to achieve your goals.

• A lawyer who can help with setting up a tax-saving professional corporation, prepare associated agreements, review lease agreements, set up an estate plan and facilitate the profitable sale of a practice.

• A banker who can provide financing solutions for the purchase, buy-in, buy-out or expansion of a practice, as well as purchases of equipment and commercial real estate or refinancing of real estate debt.

Keep in mind that you want these professionals to be able to work together as your practice evolves and can be reached at editor@profitablepracticemagazine.com

James Ruddy is the Editor of Profitable Practice Magazine and can be reached at editor@profitablepracticemagazine.com

Canadian Tire Motorsport Park

A day at the racetrack

ROI Corporation, Brokerage invited twelve prominent dentists and dental industry leaders to the Mercedes Benz Driving Academy held at Mosport (now the Canadian Tire Motorsport Park). The guest drivers participated in a day of classroom-style instruction and hands-on driving experience of some of the finest cars Mercedes Benz makes. See article and more photos by Graham Ruddy on pages 27 and 28.

Content notes

Andrea Chan of MNP relates the importance of having an exit strategy for all phases of your dental career. Timothy A. Brown provides practice sales advice en français for our Quebec and Francophone readers. David Rourke provides a solution and a way to hire the right person for the job. Dr. Milan Somborac once again gives us a chapter summary of Monday Morning Millionaire, Dr. Dr. Tony Mancuso is a seasoned dentist who operates in Welland, Ontario and gives young dentists a detailed blueprint of the first five years of a dental career. Dave Love of Patterson Dental reports on the CEREC 30th Anniversary Convention that recently took place in Las Vegas.

Feature interviews

This issue interviews Dr. David Kenny a well-known dentist and academic who is co-authoring a book on the history of dentistry at the University of Western Ontario. Dr. Neeraj Bansal and Dr. Raja Sandhu are major principals in the Sandhu Dental Group. They have chosen to own and practice in smaller towns and cities in eastern Ontario Dr. Ira Schecter and Dr. Michael Schecter are a father-and-son team who have a unique practice that has a number of elements that are not present in an average dental practice.

The Dental Car at Smiths Falls, Ontario

This issue features the first of a three part series on the history of the dental car in Ontario. Part 1 tells the contribution made by John Weir in donating the last dental car in existence to the Railroad Museum of Eastern Ontario located in Smiths Falls, Ontario. The story of the car and the many dentists who served on it providing dental care to children in remote northern Ontario is an important part of Canadian dental history. I am happy to announce that ROI Corporation, Brokerage (the publisher of this magazine) has made a substantial financial contribution to the car’s maintenance and preservation.

and was married to Rachel who was 43 at that time. They owned a wood construction home. They were both born in Ontario and their parents were of Irish, Scottish and Canadian descent. Their religion is listed as Presbyterian, she is referred to as a house wife and he as a doctor of dentistry. Their marriage appears to have taken place in 1915.

This is what was derived from Ancestry.ca records. While this is helpful—there are now more questions to be answered. Dr. Wilson and Rachel were an ‘older’ couple for this time period when they married—she in her late 30s and he in his mid 40s.

Why so late in marrying?

Did they have children?

We know Dr. Wilson was the town’s dentist and in addition, he was the Justice of the Peace for Burk’s Falls in 1923 according to a town’s document that was found in a real estate office basement in Burk’s Falls.

Certainly the dentist as sheriff theme is an interesting puzzle to be solved—maybe more will turn up—stay tuned. Our thanks to Dr. Reed for his contributions to our story on Dr. John Joseph Wilson. We encourage our readers to send us any information they find on the Burk’s Falls dentist and Justice of the Peace.

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members are familiar with your business. As well, your practice will reflect the result of their sound advice over the years.

2. Consider future implications when structuring the practice

While there are a variety of ways to structure a dental operation, it’s important to keep in mind the way you structure it today can have a major impact on a sale tomorrow. For example, if you establish a professional corporation (PC) and transfer the assets of your practice into this PC, when you later sell the shares of PC you can benefit from the lifetime capital gains exemption. This exemption enables you to sell up to $800,000 of the sale gains. However, if you purchase a practice and a building in a single PC, you must sell them together to take advantage of the capital gains exemption.

Another example of how business structuring may impact a future sale: If you purchase three practices and a building in a single PC, you must sell them to attract the right buyer, and assist with preparing the practice to qualify for the time period for the sale gains. Consequently, when structuring a new or growing practice, it’s important to thoroughly assess the implications of available options.

3. Build sustainability into the operation

Buyers of dental practices look for value and sustainability when assessing a prospective purchase. The more of these qualities they find, the higher the sale price is likely to be. So when setting up or upgrading a practice, it’s helpful to establish systems and processes that will be profitable long-term investments. Here are some examples.

- A long-term, cost-effective lease.
- Employment contracts in place for all associates and key employees.
- Complete, accurate, timely financial records and statements, including separate books and records for multiple locations.
- Fully integrated and up-to-date accounting and practice management software (including scheduling, production, billing, collections and financial reporting) that produces reliable productivity and profitability reports.

4. Prepare a transition action plan several years prior to sale

When a potential future sale of your practice may be only years away rather than decades, it’s time to set up a transition action plan. This plan sets out the specific tasks required to successfully exit your practice and achieve maximum returns from a sale. Since a key component of this action plan is a valuation of the practice, it’s helpful to know that a valuation usually takes into account the financial performance of a business going back three years. Since an attractive valuation can make a big difference to the final sale price, you should allow enough time prior to a sale to correct any problems and strengthen profitability.

Along with a valuation, a transition action plan also typically includes the following:

- Your financial and business goals
- An evaluation of transaction structuring options (i.e. sale of assets, shares or a combination, phased or total transition, etc.).
- Solutions to minimize immediate and future tax liabilities for yourself, your business and the purchaser.
- Anticipated net sale proceeds.
- Requirements to structure the practice for sale.
- Tasks to enhance the value of the practice.
- A timetable.

During this time period it would also be helpful to bring an experienced business broker specializing in dental practices onto your advisory team. This professional can provide essential knowledge and guidance to attract the right buyer, and assist with preparing the practice valuation, marketing the business, screening potential buyers and assisting with negotiations.

By working with your advisory team through each stage of business growth and assessing how decisions along the way may potentially impact your exit strategy, you can move forward with confidence knowing you will achieve your business and personal financial goals.

Bottom Line: It is good business to have an exit strategy before you sell your practice and to hire professionals so that your strategy is realistic and really meet your needs.

Hire The Behaviour, Train The Skill

by David Rourke

Building a great team is central to owning and operating a thriving dental office. Team members handle the daily responsibilities of their jobs and are the faces of the practice. They are largely responsible for creating the environment that your patients will associate with your practice and they drive your business—either up or down.

Unfortunately, owners have very little training in how to properly hire and build an exceptional team. Most have spent four years in dental school in addition to the four years of undergrad that was often spent in the physical sciences. With eight years of education and little or no time spent on hiring, training or managing, it is not surprising that many owners struggle with this very important part of their business.

Time and time again owners make a crucial mistake when they decide to add a new member to their team, especially when it comes to hiring someone for the front desk. Inevitably, the first thing owners make clear to new hires that candidates need to be proficient in (insert practice management software). This is understandable, as using a specific software is a key function of the job and they want a receptionist who already knows how to use it.

And therein lies the first major mistake that many owners make when hiring a new employee—they hire based on skill.

First of all, the ability to use the required practice management software is a skill and a skill is something that can be taught. It may take a little time and money, but a modest investment at the beginning can teach any good employee to use any software. Most companies even offer training programs to assist with this.

Owners should focus on hiring a receptionist with great problem solving skills, ability to learn, able to multi task, proficient at conflict resolution etc. This list of almost never-ending factors is more
While Amanda had no knowledge of dental equipment, she had previously worked for me and I was supremely confident that she possessed every single behaviour that is required to excel at the very detailed and process-oriented job of listing and pricing dental equipment.

It took a little longer to get her started and we had to invest upfront in additional training, but within three months she was bordering on being an expert in dental equipment. Five years later Amanda oversees the assets that go out in every single appraisal we produce across Canada. We are more detailed than ever and the process now takes a fraction of the time it once took.

In the end, her behaviours accurately predicted her performance and all we had to do was give her a little training on a simple skill.

Bottom Line: When it comes to hiring for your practice, concentrate your energy on behaviours or attitudes, not skills. Skills can be taught; behaviours or attitudes are innate.

Just like the ability to use a specific software, the ability to conduct a proper behavioural-based interview is a skill, one that anyone can learn. For the purposes of this article I’m not going to go into great detail on this style of interviewing for there is far too much to cover, nor am I qualified to properly teach it. However, I’d encourage all readers to take some time to do some research online. Consider how it compares to your own hiring process. Look back on previous hires and try to determine whether there were identifiable behaviours that you might have picked up on that would have helped predict either the good or bad behaviours of your staff. If you are serious about building a great team—take a course and get serious about proper hiring. The difference between hiring the right person from the very start will more than cover the time and expense.

We have our own great success story at ROI due to this very approach. Anyone that has ever read an ROI Corporation, Brokerage appraisal will have noticed the exhaustive and detailed list of leaseholds and equipment. In the past, we hired retired dental sales representatives to list and price the equipment. It was natural to do this given their skill of being able to identify and evaluate dental equipment. While they always did a great job it was labour intensive and time consuming. Five years later Amanda oversees the assets that go out in every single appraisal we produce across Canada. We are more detailed than ever and the process now takes a fraction of the time it once took.

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Les praticiens qui sont plus difficiles à vendre démontrent les caractéristiques suivantes:

- Les pratiques qui sont plus difficiles à vendre ont un long terme.
- Les praticiens qui vendent la durée la plus importante au Canada (Tridont) dans les années 1980, je peux prédire une tendance recherchée par plus de 75% des dentistes canadiens), ce style de chaîne de cliniques dentaires la plus importante et la chance de survie des multiples chaines qui sont en plein essor aujourd'hui.
- L'équipe nationale d'associés avec qui je travaille reconnaît que pratiques se vendent pour le montant le plus élevé lorsque les cabinets alternatifs sont pris en considération. Les propriétaires de ces pratiques sont les plus heureux et vivent le minimum de stress. Ils prennent des vacances, profitent des frais d'exploitation les plus bas et généralement travaillent plus longtemps en dentisterie en raison de l'environnement de travail enrichissant. Le choix est le vôtre. Tout le monde a des philosophies différentes, mais tout dentiste peut pratiquer comme un “meilleur vendeur”.

En conclusion : Vous avez l'embarras du choix quant au type d'arrangement dans lequel l'espace ou les salles sont à louer, mais n'ayant pas signé un accord écrit, vous vous trouverez en mauvaise posture.
What will be the contributions to this project of Dr. McKellar?

Dr. McKellar will contribute the broader perspective and situate the Western Dentistry events in context. This is an ideal collaboration; she is a professional medical historian who sees larger themes and patterns while I am the ‘insider’ who trained in this field and has access to other ‘insiders’ with whom to interview. We are working together to capture and tell the stories that are part of the half-century of dentistry at Western. This summer we have already logged over 40 hours of interviews with many more to come. It is exciting to be able to ask questions and get interpretations from those who were there and to learn the influences of the times on events.

What has been the biggest surprise for you so far in the preparation and writing of this book?

Dr. Jack Harris of London Ontario and the late Dr. Jim Paterson of Stratford were directly responsible for the addition of a dentist, Dr. Cecil Strachan of London, to the Federal Royal Commission on Health Services. Recommendations of this Commission, dubbed the Hall Commission delivery, clinical instruction, and student tuition for students, faculty members, administrators and the public. We will highlight the stories of full and part time faculty members who were exemplary educators and investigators alongside those of community dentists who are the bedrock of volunteerism.

What will be the contributions to this project of Anne Daniel?

This is also a documentary history project, in which research materials generated and collected from Western Dentistry alumni and faculty will be deposited in Western Archives for posterity. Anne Daniel is the university archivist responsible for the Western Dentistry records, and her expertise and guidance in safeguarding this material is essential. She will coordinate contributions and assist us in our research.

You are encouraging dental alumni to send dental memorabilia (photos, momentos, artifacts etc.) from their days at dental school at Western. How will these be used?

Western Archives will catalogue and store these items for future research and exhibitions by the Dental School, Western University community, visiting researchers, or other interested parties. They can accept digital as well as physical contributions towards capturing this important history before it is lost.

When do you expect to be finished the book and how can Western University dentists contribute?

One year of research and one year of writing is our plan. We began this spring. Western alumni are spread throughout Canada and we would like to hear from them. Just send an email to westerndenthist@yahoo.com with your date of graduation and we will send you back a series of questions that are customized for the years during which you were a student.

Bottom Line: This interview features one of the authors of an upcoming book on the history of dentistry at the University of Western Ontario.
Concentration made J. D. Rockefeller the richest man on the planet. Diversification as preached today benefits brokers by generating more commissions more often. It does not do much for investors. By choosing a low-cost Exchange Traded Funds that mirrors the US economy as a whole we can invest in concentrated diversification or diversified concentration. (The SP 500, symbol SPY and the NASDAQ index, symbol QQQ are good ETF examples.) Instead of betting on a single stock we are betting on a single economy, the US economy. Empires do have a 100 per cent failure rate but the end of the US empire is nowhere is sight yet.

The second myth we need to dispel is that “experts” can pick stocks. Since every transaction has a buy and a sell side only one of which is correct, picking the right stock has a 50 per cent chance of being correct. All information is available to all. (The exception is non-public information that is available to insiders only and trading based on it is illegal.)

The third myth is that “experts” can time markets. Since markets go up OR down, again, the “expert” has a 50 per cent chance of being correct.

Two notable experiences support the fact that stock picking and market timing are myths. Starting in 1988 The Wall Street Journal ran 142 overlapping, six-month contests for a period of some 14 years using its journalists to throw the darts at a newspaper stock listings page. The dartboard portfolios were compared to portfolios made up by professional analysts, portfolio strategists, portfolio managers, investment officers, quantitative strategists and analysts and other “pros.” The “pros”’ mostly-manufactured job titles were a good deal more impressive than their record. For 90 per cent of the contests the “pro” portfolio’s performance could not be distinguished from that of the dartboard portfolios!

Concerning market timing, over the 35 year period from 1970 to 2005, the PBS show Wall Street Week featured the failure of dartboard portfolios! Performance could not be distinguished from that of portfolios made up by professional analysts, quantitative strategists, portfolio managers, investment officers, and other “pros.” The “pros”’ mostly-manufactured job titles were a good deal more impressive than their record. For 90 per cent of the contests the “pro” portfolio’s performance could not be distinguished from that of the dartboard portfolios!

This book will show you how, using the stock market, you can make and even surpass your usual weekly income before you get out of bed on Monday morning! I do it every Monday that is not a holiday. Otherwise, Tuesday. We are not talking here about day-trading, junior mining stocks, commodities trading, triple inverse exchange-traded funds, penny stocks, derivatives trading, foreign currency exchange trading or any of the many ways and financial “innovations” promising to teach you how to make serious money without heavy lifting. (I use quotes in an ironic sense to mean so-called.) When asked which financial “innovation” he saw to be a do-it-yourself investor by buying and buy an electric vehicle by saving on advisory fees.

Editor’s Note: Here are some illuminating words from Dr. Somborac about his second edition of Monday Morning Millionaire.

**Why a model S P85D Tesla?**

Consumer Reports gave it the highest rating they ever awarded to an automobile! It is probably the most talked about car these days primarily because it goes from zero to sixty in 3.5 seconds! That is flash. Now for substance. Because there is no engine allowing a deep crumple zone, it is the safest vehicle out there.

And more substance. With an internal combustion engine, twenty per cent of the energy in a gas tank moves the car forward. The other 80 per cent is wasted to generate noise and heat. In an electric vehicle, 80 per cent moves the car forward, wasting only 20 per cent of the energy stored in the battery. Multiply the single car waste created by the millions of cars on the road to get an idea of the staggering amount of pollution that the electric car will eliminate once it replaces the internal combustion engine. The ICE needed sixty years to replace the steam engine. The electric vehicle will need decades to replace the ICE with the oil companies doing everything possible to stand in the way.

Bottom Line: The bottom line here is—be a do-it-yourself investor by buying and buy an electric vehicle by saving on advisory fees.

I had the opportunity to attend the CEREC 30th Anniversary Celebration (September 17-19, 2015) at The Venetian and The Palazzo Hotel in Las Vegas. First of all, I was impressed by the massive size of this hotel and conference complex, which until recently was the largest in the world.

It was an incredibly well-organized event that was attended by 6,000 dental professionals from over 50 countries. Many of the dentists were existing CEREC users and many others were considering buying the technology for their dental practices. This event was considered to be the world’s largest digital dentistry convention. It is in a class and size of its own and offered the guests a wonderful combination of exciting presentations by well-known and respected dental professionals and celebrities. In addition, there were breakout sessions and an exhibit hall displaying all things CEREC related. It was like attending a rock concert for three days but with amazing dental industry content. What an exhilarating experience!

Some of the notable speakers from the dental community were: Dr. Frank Speer, Dr. Rella Christensen, Iman Majahi, Bernie Stoltz, Fred J. Joyal, Jeff Slavin and Michael Augins from Sirona, and many others. Celebrity speakers Emmitt Smith (NFL superstar and Hall-of-Famer) and Tony Robbins (leadership and life success coach) shared their stories and words of wisdom.

The energy at C30 was positive and very high. It’s a testament to the CEREC culture and its leading-edge technology. There is no doubt that dentistry is undergoing a revolution and CEREC is front and centre in this transformation that makes a visit to the dentist a more enjoyable experience for the patient and dental/office staff alike.

Single visit dentistry makes absolute sense!

The welcome reception on the first night allowed thousands of dental professionals the opportunity to network. The following evening presented a
chance to rock out with Grammy-Award winning band Train, and the final night was “party like a rock star” at TAO the Nightclub.

The size of the CEREC community has grown tremendously. Many dentists have embraced this technology and are willing to educate and help others. There are now over 40,000 CEREC users worldwide. Every five seconds a CEREC is placed somewhere in the world. CEREC is to digital dentistry what Apple’s iPhone is to digital communications. Both are digital technologies that are revolutionizing their respective fields. CEREC has also greatly expanded its use beyond restorative dentistry. It is now used for implantology and orthodontics.

There were over 100 breakout sessions led by some of the most prominent lecturers in the dental community. These sessions provided the opportunity to choose your own path, and attend sessions that made the most sense to you. The main theme throughout the three days was how do dentists make CEREC a better experience in their dental practices.

At one session, an accountant made a very good analogy contrasting dentistry to the video rental industry. Everyone is familiar with Blockbuster and Netflix. Blockbuster at its peak was a giant with more than 9,000 stores and 60,000 employees across the globe. Many of us remember the experience of going to Blockbuster to select a movie, taking it home to view (and rewind) and hopefully returning the movie on-time—totaling two visits to the store. This compared to the traditional method of restorative dentistry (impression, temporary crown and return in 1-2 weeks for a permanent crown). With Netflix you download a movie, view—similar to CEREC restoration one-and-done in the same appointment (without compromise) leading to a more enjoyable experience.

What is interesting is that Blockbuster dismissed Netflix as a niche player in its early years. Blockbuster had a chance to acquire Netflix in September 2010 and Netflix has over 65 million subscribers, and a market cap over $43 billion US (at the time of writing). This scenario amplifies the eight deadliest words in business—“That’s the way we have always done it.” This is an exciting time for dentists as you are in the midst of a revolution. CEREC makes a difference in the lives of people. It’s faster, better, and more efficient than conventional dentistry. A large and exciting CEREC community already exists that is setting the standard for dental care. High customer satisfaction and loyal patients who experience this care are not likely to go back to traditional methods and will refer others to their dentist. Sirona sees the future, and the future looks very bright with CEREC.

Bottom Line: This article reports on the recent CEREC 30th Anniversary Celebrations in Las Vegas that featured how to maximize the use of CEREC technology in your practice.

PROFITABLE PRACTICE

“Never look back unless you are planning to go that way.”

~ Henry David Thoreau

Look forward to 2016 and join us for a lively discussion with Dr. Peter Doig of ROI Corporation

✓ Increasing your practice value – low cost/big impact
✓ How are dental practice values determined in today’s market?
✓ Exiting ownership with dignity and profitably!
✓ Succession planning

Thursday, January 14th, 2016
Delta/Marriott Winnipeg Hotel - 350 St. Mary Avenue, Winnipeg MB R3C 3J2

Tuesday, January 19th, 2016
Delta Bessborough - 601 Spadina Crescent East, Saskatoon SK S7K 3G8

Wednesday, January 20th, 2016
The Hotel Saskatchewan - 2125 Victoria Ave., Regina SK S4P 0S3

Registration starts at 6:30 PM • Seminar: 7:00 - 9:00 PM with Q&A following

The registration fee is $99.00 (+GST) as a courtesy, spouses are encouraged to attend at no additional fee. Cocktails and hors d’oeuvres will be served.

To register, contact ROI Corporation head office: 1-888-764-4145 ~ info@profitable-practice.com
Editor’s Note: Dr. Raja Sandhu is a principal in The Sandhu Dental Group that presently owns and operates seven dental practices in eastern Ontario. He is very open and candid about how he came to this point in his career and where he hopes to go in the near future. He answered the following:

What led you to becoming a dentist?
My dad’s friends were a motivating factor. They were physicians and I heard them complain about working long hours in hospitals. I chose dentistry because it was a better life style.

What is your present position and describe how you got there.
My present position is that we sold two dental practices out of the nine we have to friend associates at a good value. Now we have seven locations with some partners. We are working on intense management training with MGE, hoping to create an organizational structure that is sound. We want to establish more profitable practices in these locations with the intent to selling them to long-term associates. The aim is to give more cash flow to

Dr. Raja Sandhu and Neeraj Bansal
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The Sandhu Dental Group for further growth in eastern Ontario.
I got here by reading a lot of self-help books (like Timothy A. Brown’s Profitable Practice). I had great support from Ann Wright (a practice sales representative), my brother and my wife.

You chose to practice and establish a business outside of major urban centres in small towns in eastern Ontario. Why?
I approach a lot of things by going in the opposite direction of the competition. So when others are centering on large urban centres, I along with my brother established ourselves in smaller towns with prime locations that have generated almost 10 million dollars. Now because market values have peaked, buyers are looking to buy wherever practices are available and affordable. The Sandhu Group hopes to sell some of our locations at high market value in order to strengthen our financial position and open up more practices in eastern Ontario.

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Dr. Raja Sandhu
with Editor
What business practice model do you use and tell us how you arrived at this point.

Our business model is based on opening practices in underserved areas where the demand for good dentistry is high. Our second goal is to provide the maximum amount of dental services under one roof.

Describe a typical day for you.

Mornings start with meditation for five to ten minutes to focus on the day’s events ahead. I usually consult with sedation and implant patients in the morning. Then I do four hours of implant dentistry in the afternoon and finish the day with an hour of managing our overall operation.

What are you passionate about?

I am passionate about people, progress and building things from scratch.

Personally
I like to read books that focus on business practices.

Professionally
My professional life revolves around sedation and implant dentistry.

What three words would your friends and family use to describe you?


What do you do to unwind?

I like to play sports like tennis and meet friends.

What type of food do you like and do you have a favourite restaurant?

I like Indian food and my favourite restaurant is Amber Indian food and Amber.

Where do you see yourself in the next five years?

I see myself being the owner of four or five dental practices and having a happy family with my children and my wife who is also a budding dentist.

If you were giving advice to a graduating class of dentists, what would that be?

I would advise them to work in underserved areas like rural and northern Canada. They can earn a lot more and improve their clinical skills a lot faster.

Any regrets or final words?

I regret I bought a professional building in Ottawa and had to sell it at a loss of $175,000.

What type of food do you like and do you have a favourite restaurant?

I like Indian food and my favourite restaurant is Amber in San Francisco.

What are the challenges Canadian dentists are now facing and will continue to face in the near future?

I see a lot of practice management challenges like hiring and firing staff, daily managing and running dental practices dealing with specific accounting and taxation issues.

Where do you see yourself in the next five years?

I see myself being the owner of four or five dental practices and having a happy family with my children and my wife who is also a budding dentist.

If you were giving advice to a graduating class of dentists, what would that be?

Be compassionate while you talk to your patients, show confidence in your work. Be open to move out to smaller communities and serve the population in need.

Any regrets or final words?

LYFSAMZG - Life’s Amazing, enjoy!

The Sandhu Dental Group

The Sandhu Dental Group has been serving eastern Ontario since 2004.

Two brothers, Dr. Raja Sandhu and Dr. Gurfeteh Sandhu started the Group and have expanded their business by serving small towns and cities in eastern, Ontario. They recognized that this area was underserved and based a business plan around this factor.

They chose to locate in prime areas in smaller communities with offices of a pre-determined size that presented an opportunity for quality dental care to flourish. Their unique plan involves having senior partners and potential future partners (associates) practicing with them and offering a variety of quality dental services in each of their locations.

At present they have practices operating in the following towns and small cities: Smith Falls, Brockville, Cornwall, Prescott, Carleton Place, Kemptville, and most recently Casselman.

See Dr. Raja Sandhu’s (CEO of The Sandhu Dental Group) interview and Dr. Neeraj Bansal’s (senior partner) interview for more details on their unique operations and how The Sandhu Dental Group has achieved success and what their plans are for the future.

Editor’s note: Dr. Neeraj Bansal is part of The Sandhu Dental Group of dentists that operate in eastern Ontario. He is a good friend and colleague of Dr. Raja Sandhu and Dr. Neeraj Bansal’s interview and Dr. Neeraj Bansal’s (senior partner) interview for more details on their unique operations and how The Sandhu Dental Group has achieved success and what their plans are for the future.
Once you have determined where you want to live, then the keys to your five-year plan are:
1. Associateship versus mentorship
2. Continuing education
3. Associations
4. Insurance
5. Buying versus building a practice
6. Consultants

**Associateship versus mentorship**

An associateship can be very different from a mentorship relationship with the principal dentist. Often a young associate dentist is hired by the principal dentist to take care of emergencies, overflow treatment and look after hygiene recalls. When the principal dentist is not there, this serves the needs of the principal dentist but does very little to mentor the new young dentist. Often the new dentist encounters difficulties such as:

- Not being able to locate an endodontic canal, a small root tip that cannot be removed after 20 minutes of trying—which seems like an eternity; not being able to diagnose or localize a chief complaint of pain, not being sure of the interpretation of a PA or BW radiograph, or worse not being able to handle a difficult patient. These and many more are very typical and normal situations that all dentists face and can be especially arduous for a new dentist. If the principal dentist is not there to give some guidance and encouragement, confidence starts to go down. Once a bad experience is had, the young dentist will typically not want to deal with those specific dental treatments. An avoidance behaviour ensues!

Mentorship is a personal developmental relationship in which a more experienced or more knowledgeable person helps to guide a less experienced or less knowledgeable person. The mentor may be older or younger, but have a certain area of expertise. It is a learning and development partnership between someone with vast experience and someone who wants to learn. (Wikipedia)

As you can see from this definition having a mentor there to help you in what appear to be inordinate situations, will go a long way to help in your development as a dentist.

The young dentist needs to do his/her homework. Often the practice facility is a reflection of the dentist. When you interview for an associateship look at the facility. Is it clean and modern or older and more antiquated? Both can be a positive, depending on your needs and desires. Often the modern practice may be set in its ways and all they need is a compliant associate to fill their voids. It may not be conducive to a mentorship arrangement; but, it will be a nice practice to work in with all the conveniences of modern equipment, and financially you may do well.

On the other hand the older practice may lack the modern high tech equipment but the principal dentist may be more likely to act as a mentor. This could bode well as an opportunity to later buy in and then you can modernize the practice and transition with the principal, which in turn can become your associate, as he/she slows down.

The mentor dentist can give a great deal of direction and advice on the type of CE that they would recommend. As well they can recommend dental associations to belong to, types of insurance to have and consultants (lawyer, accountant, banker) that they recommend.

It’s impossible to learn all that dentistry has to offer in your four years of formal training. Take advantage of someone with more experience and utilize his/her expertise.

Remember, “Good judgment is based on experience, and experience is based on bad judgment.”

Find a mentor who you trust and can help set you in the right direction.

**Continuing education**

I was lucky enough to have joined the Academy of General Dentistry (AGD) in dental school and have stayed involved in this organization to this day. The mantra of the AGD is “Lifelong Learning.” Our dental journey is just this. There are many different types of CE: lectures, hands-on on typodonts or models and cadavers, and live patient CE programs. They are the very best in gaining a learning experience as it forces you to understand more. Unfortunately, they are also the most expensive, but worth the investment. Use these CE courses to get excited, motivated and expand your dental knowledge. Dentistry is evolving each and every day—so don’t get left behind.

**Associations**

Get involved with organized dentistry. Belong to the AGD, ODA, CDA, ODA component society, local dental society and join the local dental study club. I recall when a dental assistant came to me to hand me her letter of resignation. I told her that she could not quit her job because she was never “in dentistry”—in other words, she had not shown a passion for her work and so she really wasn’t into her dental career. Years later, she returned asking for a job. Now she wanted and was ready to be “in dentistry.” It’s funny how life works.

So if you are going to be a dentist—then be one and get involved with organized dentistry. I have truly been blessed and continue to be so as I have gone through all the ranks of the AGD, my local dental association, and local dental society and now run my local study club. Getting involved will help your dental career.

**Insurance**

This is often overlooked. As soon as you graduate be sure to set up the following insurances:

1. Life insurance
2. Disability insurance - (some plans offer 70 per cent back of total premiums following 10 years of not claiming any disability). Most companies will offer pre-set premiums for new dental graduates.

Here are some things to consider and discuss with your insurance broker: critical life insurance, office overhead...
insurance (if you are purchasing a practice) and term life versus whole life insurance. Also whether you have dependents or not will also determine your insurance needs. Insurance is beyond my expertise so I would suggest you get advice from both the CDSPI and also from private carriers.

Buying a practice
It could be that within your first five years you may be in an enviable position of being able to buy a dental practice.

Four important people to keep in your back pocket are:
1. Lawyer
2. Banker
3. Accountant
4. Practice broker

Set up a good team and get comfortable with them. They will help when purchasing a practice, house, signing contracts and so on. Utilize this team for all that they have to offer. They will be your counsellor for many years so choose them wisely. Ask others dentists for referrals and if they would use them again?

Not many new graduates are in a position to build their own dental offices within their first five years of practice—so that will be the subject of a future article!

Consultants
“A problem identified is a problem half solved.”

At some point you will require a dental management consultant to help put into place systems to run your dental practice as efficiently and productively as possible.

Success for the dental practice requires:
1. Team - proper education and training
2. Laboratory - crucial for aesthetic dentistry
3. Office - physical plant
4. Patient education
5. Creating - “Raving Fans”

Again this subject requires an entire article dedicated to it and I will expand on this in a future article!

As a new graduate set realistic goals for yourself. Where are you currently and where you would like to be within five year? Then re-evaluate your goals annually. Dentistry is a demanding profession—but never neglect what’s truly important—your family and enjoy the ride!

Dr. Tony Mancuso

Dr. Ira and Michael Schecter DDS

Drs. Ira and Michael Schecter

Schechter Dental is a Toronto-based holistic, preventative and comprehensive approach to dentistry. The available professionals include naturopathic doctors, registered nutritionists and osteopathic practitioners who make up part of an extended, comprehensive health team. They are proud of their multidisciplinary approach because it has been proven to result in consistent, dependable overall health for their patients.

I was lucky enough to find the two founders, Dr. Ira and his son Dr. Michael available at the same time for an interview!

We will begin with Dr. Ira, who has been placing dental implants for over 30 years. He has extensive experience with all implant situations, including implant placement directly into fresh extraction sites, immediate temporization and, as well, the demands of full-mouth restorations.

Dr. Ira: Tell us about your career. How did you get into dentistry, and in particular, this specialty?

I was at McGill and was originally thinking of medicine but was exposed to dentistry by some friends who were applying to Dental School and it intrigued me… I was peaked by the creative possibilities. I had no mentor but I really enjoyed school and took advantage of the opportunity to do as many different types of procedures as I could. After I graduated from McGill I did a surgical residency at one of the Montreal hospitals, which turned out to be a fabulous training program. It exposed me to a multitude of specialties in dentistry that I found very challenging. It also gave me the model for the way I wanted to practice and that was to offer a comprehensive treatment approach to patients. I know this approach appealed to Michael as well when he graduated. Then implants came on the scene in the early 80s, and this turned out to be the WOW factor for me.
Dr. Ira: If you had one sentence to describe your son as a dentist, what would it be?

Dr. Michael: I know you have a special interest in treating all patients on their own terms. You offer patients alternative remedies to pharmaceuticals, reduced toxicity, and organic products to promote gentle healing. Did you become a dentist because of—or in spite—of your father?

Dr. Michael: When I was at school, we were asked what you wanted to get out of dentistry. There were only two people who did not say lifestyle or money; I think that success isn’t just measured by money. What has been valuable to me is to develop a unique practice niche, especially in Toronto where there is a lot of competition. The other critical component is continuing education; dental school is a good foundation but you need to find something that intrigues you and continue to study it.

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Dr. Michael: To be honest, I would say it’s the best it’s ever been. Working side by side has brought us closer together. I have gotten to know my father in a different way; on the one hand I have a lot more respect for him because I see how hard he works… he is a thorough, responsible, hard working dentist. On the other, we have developed something in common. We each have our own space to practice the way we want to practice as individuals, so I consider myself very lucky to work with my dad.

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Dr. Michael: Do you say on your site: As doctors, we want to be healers rather than tooth mechanics. Tell us about The Canary System (www.thecanarysystem.com).

Dr. Michael: How can I answer that! They have to develop a passion for what they are doing; it’s not just a job. It’s difficult work; it’s tedious, it’s challenging, you’re dealing with people who are not always happy coming to see you and you have to be prepared to educate patients about what you are able to do for them.

Dr. Michael: When I was at school, we were asked what you wanted to get out of dentistry. There were only two people who did not say lifestyle or money; I think that success isn’t just measured by money. What has been valuable to me is to develop a unique practice niche, especially in Toronto where there is a lot of competition. The other critical component is continuing education; dental school is a good foundation but you need to find something that intrigues you and continue to study it.

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Dr. Michael: It is really interesting technology, developed in Toronto by a dentist named Stephen Abrams. Basically he took technology from the aerospace industry which could help identify cracks in engines and applied it to dentistry. The idea is that this laser technology is more specific than X-rays; it detects the presence of cracks and carries (tooth decay) before they are large enough to appear on dental X-rays. Using a complex algorithm, the system scans a tooth and converts the unique FTIR/LUM signatures into a Canary number on a scale from 0 to 100. The lower the number, the healthier the enamel. We are using this technology in all sorts of different ways. For example, if someone comes in, and there is an area on an X-ray that looks suspicious, we want to watch it. So I’ll do a quick scan with the Canary to get a baseline reading and then we can follow it; it gives us a different way to evaluate teeth, especially those with older amalgam fillings. I had a patient who was pregnant who really did not want to have any X-rays. So instead I said we could do a quick scan, get a baseline and then do another in three months to see if the decay is progressing. We held off until the baby was born and then did the filling and she was fine. The technology is not perfect, but it does give you a gage. It’s also great for children under six or for those where X-ray would not be as suitable.

Dr. Michael: How prevalent is the Canary technology in dentistry in Canada?

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Dr. Michael: I don’t really know but I know it’s growing. There are a few practices that use it in Toronto; however, it is expensive.

Dr. Ira: I can answer that! They have to develop a passion for what they are doing; it’s not just a job. It’s difficult work; it’s tedious, it’s challenging, you’re dealing with people who are not always happy coming to see you and you have to be prepared to educate patients about what you are able to do for them.

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our or the television. Our media work has generated a lot of new patient interest; our goal is to educate con-
sumers on what can be offered in modern day dentistry.

Dr. Ira: Your site features “Shop Shees”; what is this?

At Shop Shee’s, we have worked to develop mindful and safe holistic oral hygiene products that patients can rely on. They are developed locally, in small batches, every one of our solutions is organic and free from pesticides, petrochemicals, genetically modified ingredi-
ents, sulphates and parabens. We recommend using our products regularly to prevent disease and promote the health of one’s lifestyle and teeth.

Dr. Ira: What is the Schecter Kitchen?

Our commercial kitchen provides a space for chefs, food artisans, small food businesses and local catering compa-

dies who are looking to prepare and cook vegan meals in a certified kitchen. We envision providing kitchen space
to entrepreneurs with the hope of supporting the growth of local businesses. Schecter Kitchen hosts many lunch
dinners, evening workshops and lectures for Schecter Dental and our team of culinary artisans, nutritionists,
naturopaths, hygienists and osteopaths.

How do each of you relax, stay ener-
gized?

Dr. Michael: I don’t know how relaxed I really get— I have three little kids—so family time is a big thing. If I could get to a yoga class, that would be amazing! I try and take a long weekend every month to decompress, step away, get outdoors. One of the amazing things about working with my dad is that if I am not here, he is.

Dr. Ira: I think that works both ways. A few years ago Michael convinced me to move from a practice north of the city and open an inner city practice in Toronto. In re-
ality, it was a crazy thing to do after 32 years up north…

Dr. Ira: Final last words?

Embrace technology so you can be fair to patients by offering new treatments and techniques. One of those that we are using is taking the patient’s own blood and extracting the fibrin, which is known to be rich in protein and growth factors which stimulate and aug-
ment bone growth. This has been around for a while but it’s been perfected and documented to almost guarantee the success of a bone graft. The healing is better and the post-op problems are fewer. We can get rid of using artificial collagen membranes for which there is a cost to the patient. So I am very proud. We went out we studied we learned we bought the equipment and we incorpor-
ated this technology for the benefit of our patients. Who knows what’s around the corner, but we are always on the lookout for the best treatments for our patients.

If there is a message I can pass on to others while I am in my senior years, it is this: Try to grab onto a WOW factor. I went to a CE event on implants in the early 80s and I was absolutely wowed. I was wowed because there was now a way to make patients comfortable with new teeth, unlike removable dentures, which continually need adjustment. I then spent two years of my own contin-
uing education time going around the United States and learning the different systems so I could pick the one I wanted to use. I can say to you today that if I did not have implant dentistry as part of my practice—not the whole practice—I would not be practicing today. I’d be bored… how long can you spend in your lifetime drill-
ing and filling a tooth? So get wowed and learn to diver-
sify to meet the needs of both you and your patients.

Dr. Ira: Do you have any plans to retire?

Not yet! I have it so good! The move has been very gratifying; we defined all logic in terms of patient reten-
tion… we probably lost no more than 20 per cent due to travel distances for older patients. We are busy as ever, due to Michael’s online efforts and my extensive clinical experience. We work as a team; people can see whome-
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ever they wish.

Drs. Ira and Michael Schecter practice together, offering comprehensive dental care. As father and son, they are very fortunate to have the opportunity to work together. There is truly a family practice and they treat their patients as their own family.

You can reach the Drs. Schecter at schecterdental.com.

Mercedes And ROI Corporation, Brokerage At Mosport

by James Ruddy

On a beautiful sunny day in September ROI Corporation, Brokerage sponsored a Mercedes Benz Driving Academy day. Twelve prominent dentists and dental in-
dustry leaders were invited by ROI’s CEO, Timothy A. Brown, to Mosport racetrack (now Canadian Tire Motor Sport Park) to improve their driving skills and test drive a variety of Mercedes Benz cars.

Under the watchful eyes of Danny Kok and Mela-
nie Paterson and their driving instructor team, the invitees were instructed both on and off the track on how to properly drive the course. Each guest driver took turns in the Mercedes cars available that ranged in price from $55,000 to a $180,000 dollars. They learned how to eliminate any blind spots in their cars’ mirrors and where the “turn in”, “apex” and “exit” points of a curve were in order to maximize their speeds. They were taught the importance of proper braking and acceler-
ration at the right moment to maximize lap-time speed. In short they learned how to be an amateur racecar driver for a day.

Prior to lunch, the group participated in a drag racing contest against their fellow guest participants. The object was to go from a standing start to a braked finish in a designated area after achieving high speeds of acceleration. This event certainly got the adrenaline pumping and heart pounding.

A buffet barbecue lunch on the terrace overlook-

Drs. Ira and Michael Schecter

ing the track site broke up the day and allowed participants to express their new found exhilaration for driving. Dental Corporation’s Andrew Meidt, when asked about the morning just gleamed and simply said “Amazing!” The same or similar re-
ponses like “Fantastic, Unbelievable, Wow, What a rush!” were heard from all who participated. Their smiling, flushed faces said it all.

In the afternoon the drivers were divided into two groups and instructors were assigned from time to time to the cars of each of the guest drivers.
Much of the time was used to teach proper lapping procedures, spacing and track recognition. The afternoon required concentration and discipline in handling these cars at higher and higher speeds, while maintaining safe and consistent distances between cars.

The finale at the end of the day was a top speed one-lap ride with one of the driving instructors. The one-lap record was a little over one minute. Our driver did it in one and half minutes. It is hard to believe that anyone could have driven that lap any faster than our driver. He and the way that car performed were amazing.

In the final ‘talk’ session, the instructors summed up the day and ended with a caution to all present not to take their track experience home with them. They warned over and over to maintain proper speeds and safe driving habits. The lesson was not lost and participants could be seen nodding in agreement with the instructors. Prizes were then awarded by the Mercedes crew, business cards exchanged and some archived history of the railroad in Ontario. It is also the home of the last dental car in North America.

The dental car was purchased by John Weir, a longtime railway enthusiast, who donated the car to the museum for viewing by interested parties. Mr. Weir takes an active interest in the dental car’s maintenance, he volunteers at the museum where his knowledge of the dental car and how it functioned is invaluable. He is often found at the museum sharing stories and information with curious visitors.

In the 1930s the Ontario government started and funded a program to provide dental care—free of charge—to children who lived in rural and remote areas of Ontario. These areas were only accessible by the railroads as there were no roads.

In 1951, after years of dentists providing care in makeshift rail cars, The “Canoose” (a heavy-weight sleeping coach built in 1913) was converted to a dental car with much improved provisions and dental equipment. A number of dentists along with their wives lived and practiced in the dental car over the years.

In 1977, the dental car was retired and subsequently bought by John Weir. There had been two other dental cars used that were scrapped in the 1960s. Thanks to John Weir, a valuable part of Ontario’s history has been preserved.

Part 2 of this series will provide the story of a dentist and his wife who provided dental care in the 1950s. Part 3 will review a book entitled, Whistle Stop Dentist: Life On The Dental Car.