Wayne Pacelle, Succession Planning Reviews, And More

BY JAMES RUDDY

In this issue, Jacqueline Joachim, COO of ROI Corporation, Brokerage presents an open letter (in both French and English) that addresses the issue of why Quebec-based dental practices sell for less than comparable practices do in other provinces.

Our featured interviews include Dr. Janice Van Wyngaarden, an optometrist in Freelton, Ontario; Dr. Darryl Bonder, an equine veterinarian in Toronto, Nava Sarooshi, President of MDP Corp, a dental staff recruiting company and Timothy A. Brown, CEO of ROI Corporation, Brokerage.

There are numerous studies and documentaries that advocate for the need and benefits of moving toward a more plant based diet, restricting our use of processed foods, limiting alcohol intake and decreasing our meat consumption. More people seem to be adopting a vegetarian and even vegan lifestyle. A major factor of this development is a new perception of where animals and their welfare come into play in our everyday living. Wayne Pacelle (featured below) has a mandate to promote a more humane treatment of animals.

Animal Welfare And Wayne Pacelle

“Animals have an incredible rehabilitive effect on people.”
~ Wayne Pacelle

Wayne Pacelle is the CEO and president of the Humane Society of the USA and a major spokesperson for animal welfare. The 51-year-old, Yale grad, has been a vegan for over 30 years and is the author of Humane Economy. His book examines the historical treatment of animals in the US and outlines the responsibilities humans have in protecting animals and their rights.

Pacelle has successfully alerted the public to animals suffering at the hands of major companies for profit. In an interview in the Jan/Feb 2017 issue of FYI PETS magazine, he reported an increase in people’s awareness of the plight of animals and their willingness to boycott some product brands. Pacelle stated, “People are standing up for animals because they disagree with companies drawing huge profit margins at the expense of suffering animals.”

Many companies have responded to public pressure and adopted more considerate and compassionate policies of operation. Pacelle believes, “The work is far from over…we can start by showing our companions a little respect and compassion.”
Succession Planning

Succession planning is currently a hot topic. Timothy A. Brown, CEO of ROI Corporation, Brokerage hosted a seminar to provide succession planning information and facilitate a forum for discussion. The seminar took place at the Mississauga Golf and Country Club, just outside of Toronto on January 21st.

What follows are two reviews of the event that both highlight the take-aways and explain how seminar handouts can be obtained.

Review #1

By Kathryn Buis (Director of Business Development, ROI Corporation, Brokerage)

The Succession Planning Seminar was a tremendous success. In front of a full house, Timothy A. Brown discussed the trials and tribulations of being a business owner and how to operate their businesses with an exit strategy in mind. He outlined ten things business owners need to know to prepare their businesses for sale and why they need an emergency plan and updated will in place.

Succession planning should not be taken lightly and can take years to execute effectively to uncover and act on value enhancement opportunities. Seminar attendees were provided with insights into the selling process and how a business brokerage assists in finding qualified buyers who are the right fit for your company.

A major seminar highlight was the appearance of Hazel McCallion who stressed the importance of small and medium size businesses to our local economy and the value they provide through goods, services and employment opportunities.

The general mood in the room indicated that most business owners are not adequately prepared. This became more apparent when many of the attendees were eager to discuss their succession plans, identify the gaps in their exit strategies and plan how to embark on next steps. Business owners also shared what keeps them awake at night and how to combat these obstacles.

The general take away for all who attended—it’s never too early to have a succession plan.

Review #2

By Karen Henderson (Managing Associate Editor, Profitable Practice)

The seminar discussed the top-level issues confronted by small business owners when facing the sale of their business. Timothy A. Brown outlined how owners can sell their businesses with both profitability and dignity—but only if they plan and do their homework. The agenda included:

- Selling To Your Family: Why it will not work ~70 per cent of the time
- Selling To Your Management Team: Why it has such a high failure rate
- Selling To Your Competitor: Why most business owners don’t want to show a competitor their financials and client list
- Next Step Thinking: How to overcome these obstacles and sell your business with profit and dignity

The session was concise and factual and the excellent handouts included:

- A critical path/timeline for the sale process
- The BDC Business Transition Planning Guide
- A business succession checklist

From my perspective, the most valuable handout was a sample copy of an actual appraisal. This handout left no doubt about the amount of work and preparation required to be done well in advance—and the importance of consulting with your banker, accountant and business appraiser—to ensure a successful and profitable sale.

As a side note, Timothy provided a photographer to take headshots of attendees free of charge for their business websites. He also welcomed past beloved Mississauga mayor Hazel McCaillnon, who signed free copies of her book Hurricane Hazel: A Life with Purpose.

The seminar, as promised, began and ended on time. For those who missed the seminar, handouts are available by contacting timothy@timothyabrown.ca.

Corporate Dentistry In Canada

The debate continues on the issue of corporately-owned practices in the Canadian dental landscape—good, bad, neutral or wait-and-see attitudes all exist. Dr. Devnam Mangat provides an insightful view as to the nature and growth of corporate dentistry (see page 16).

Things To Remember

Subscription information can be found on the inside back cover of the magazine. Profitable Practice encourages our readers to send us comments and suggestions; if you would like to write for us or have a story to tell, contact: editor@profitable-practice.com.

For back issues of the magazine go to: profitable-practice.com/magazine
Canada’s 150th And The Return Of The Plains Bison

Profitable Practice regularly reports on health care professionals giving back to the community. This issue would like to recognize Parks Canada and a Carstairs, Alberta bison rancher, Ron Steckly. Both have helped to improve the Canadian landscape and cultural identity. Bison or Buffalo have played an intricate part in Canadian history. For many of Canada’s First Nations the buffalo were sacred and essential to the lifestyle of the native people and their culture. Their disappearance (in the 1880s) coincided with a steady decline in many First Nation people’s health and cultural well-being.

Ron Steckly donated 22 buffalo to the Peepeekisis First Nation reserve to create a viable economic and cultural project. He provided a mixture of 20 younger and older pregnant cows and two bulls thus increasing the chances of creating a successful herd. At first there was debate over money being used for fencing and winter feed that could be used for better housing on the reserve. However, other reserves have become interested and involved directly or indirectly with the project and other economic co-operative opportunities have resulted. Allan Bird, Peepeekisis headman says, “The buffalo have brought back hope. It’s a slow process though; we can’t expect anything to happen overnight.”

The buffalo are thriving on the hills of Peepeekisis reserve. There is a feeling of increased hope and cultural identity and even the school curriculum has changed to focus on the history of the buffalo. Ron Steckly and his wife Karen knew in their hearts it was the right thing to do.

The buffalo have also returned to Banff National Park thanks to Parks Canada. On February 1, 2017, 16 plains bison were released into the park. “This is a historic moment and a perfect way to mark Canada’s 150th. Not only are bison a keystone species and an icon of Canada’s history, they are an integral part of the lives of indigenous peoples,” said Catherine McKenna, Canada’s minister of Environment and Climate Change. “By returning plains bison to Banff National Park, Parks Canada is taking an important step towards restoring the full diversity of species and natural processes to the park’s ecosystems while providing new opportunities for Canadians and visitors to connect with the story of this iconic species.”

Roy Brown And The ODA ASM

At 18, Roy Brown walked into the Royal York Hotel for his first ODA ASM. Twenty-five years later as General Manager of a dental equipment supplier, he identified a major need of dentists. For years, they closed their practices and walked away believing they had no monetary value. Roy advocated for the sale of practices and withstood 10 years of ridicule. By the 1980s Roy had completed his first sale of a practice; thereafter, 100s of clients allowed him to appraise and sell their practices. Since its inception (43 years ago), ROI Corporation, Brokerage has documented and extracted millions of dollars for hardworking dental professionals.

The ODA ASM is exemplary in providing a forum for dentists and their staff to connect and learn to be better dental professionals. It allowed Roy and others to assist in practice management and the sale/transition of a practice.

The ODA published many of Roy’s and his son, Tim’s columns, illustrating how the ODA helps dentists become great clinicians AND effective business people. Today, both are required to provide high quality dental care.

ROI Corporation, Brokerage congratulates ODA’s 150 years of dedicated service and hopes Roy Brown is there this May to celebrate his 70th ODA ASM.

James Ruddy
James Ruddy is the Editor of Profitable Practice and can be reached at editor@profitable-practice.com.
Plan Ahead—If I Should Die Before I Wake…

BY TIMOTHY A. BROWN

I wrote this sad story about a good friend and client shortly after he passed (February 18, 2017).

Up until the previous Saturday afternoon, my client was practicing, but reported having fatigue that day. His staff insisted that he put the drill down because they thought he had a severe case of the flu. Unable to drive, his son collected him and took him home where he slept through the night.

When he woke up he was still not well and his family took him to the hospital. He died that same day. He was diagnosed with a severe case of stage IV leukemia and there were no pre-indications that he or his family/friends were aware of.

If he did know, he did not tell anybody. If he did not know, it is probably because he was 53 years of age, very fit, exercised regularly, led a healthy lifestyle and as a result had not seen his physician in some time. While there are more facts to learn, the bottom line is he was treating patients a few days before he died.

As a business advisor and a broker, I encourage my clients to examine their will, update it regularly and designate a trusted family/friend/advisor to know where it is kept.

Next I advise my clients to have an emergency plan for the business itself. I tell them that a will looks after your assets after your death and distributes those assets as you have directed. In many cases that can take two or more months to be properly enacted by your executors.

What happens to your practice/business tomorrow if you suddenly die today?

Do you have a specific individual who will take the responsibility of caring for and controlling the practice to ensure that it continues to operate; namely, that patients are seen, that staff, landlords, and suppliers are paid to keep the business operating in a vibrant fashion, thus preventing your practice from plummeting in value in the absence of the key producer?

Do you have a specific health care professional (HCP) or a group of HCPs who should be called upon to help you if you are disabled, or your family and business advisors or staff if you are deceased, to keep the business running in an orderly manner?

Often, in the absence of any instruction of this nature, the staff or the family members—while in a state of shock or remorse—will shut down the practice and cancel patients’ appointments. They will have no idea when or how to re-open. Should something be said in the newspaper? Should there be an announcement to the patients? How is your practice to be run without you there to guide them?

Understandably, your practice will close for two or three days to allow family/friends/colleagues to grieve and to attend your funeral. BUT soon—it is business as usual for the sake of the business! It must be maintained and its value preserved. Subsequently that value will inure to your estate or the executors in full form and fashion, as opposed to being closed indefinitely with no instructions for staff and patients or otherwise and your practice starts to fail.

Why would you want to leave an asset in a state of rapid decline when all you need to do is have a will for your business or an emergency plan that gives your family/executors/advisors specific instructions?

Here are the instructions you should have in place:

1. A locum be added in the business as quickly as possible.

2. HCP locum names and numbers etc. be available to call. Most brokers have locums at the ready for this purpose. An office manager or receptionist can be designated to do this task at this time. It does not have to be done by a lawyer or a family member.

3. The practice should be appraised immediately or if an appraisal has been on file, that appraisal should be updated. Your accountant and your lawyer should have a copy of your emergency plan. Again, provide the names and contact information of the individuals designated to perform these tasks.

Delay of any of these steps reduces the operating value of your business. I would not want to leave my business in that condition. I have three grandchildren and many other people to whom I wish to leave my legacy for and if I should suddenly die, I never want to leave a negative declining asset behind.

Additional steps can be taken depending on the unique circumstances of your practice; you should consult with a professional practice appraiser/broker to put an emergency plan and business will in place. By doing so, you will preserve hundreds of thousands of dollars for your family, your church, your charity, your faith or your grandchildren.

BOTTOM LINE: This column emphasizes the importance of practitioners being prepared for every contingency.

Timothy A. Brown
Timothy A. Brown is the CEO of ROI Corporation, Brokerage. His company provides a wide range of services for health care professionals, including practice sales and appraisals. He can be reached at timothy@roicorp.com or at 905.278.4145.
Let's face it—if you are leasing commercial space in a major urban area within Canada, it's very likely your lease agreement includes a demolition clause. Breathing a sigh of relief because *that-which-shall-not-be-named* isn’t in your lease? Don’t get too comfortable yet—your landlord is likely to amend your existing lease agreement to include this clause when you exercise your option to renew.

This can be especially problematic for vendors and prospective purchasers alike, both of whom have come to view this landlord action as something akin to practicing the dark arts, and the epitome of all evil.

The concerns are valid; for the existing tenant, the entire term of the lease can be eclipsed at any moment by a zealous landlord who, exercising the demolition clause, provides short, punctuated, notice. Dread increases with each renewable lease term such that *that-which-shall-not-be-named* becomes ever more omni-present.

For a prospective purchaser of a professional practice, not only must the likelihood of the landlord exercising the demolition clause be assessed, but also the bank may decline to finance the purchase of the practice if the likelihood appears to be high. The mere possibility, no matter how remote, of investing money to build or assume an existing professional practice, only to have to re-locate on a landlord’s whim, thwarts even the most motivated of buyers.

Despite each circumstance being unique and distinct, the mere mention of *that-which-shall-not-be-named* without further analysis creates gut-wrenching anxiety that no amount of rational thought can cure. Nevertheless, before being branded by Lord Voldemort with a killing curse, an initial assessment should often consider the size and age of the building/plaza/shopping centre, verification of landlord and building owner, history of capital expenditures by the landlord, other tenants, property management of the building and zoning restrictions.

**Know Your Rights**

Most professional practice owners sign their commercial lease and subsequent
amendments without having the benefit of a legal review. This is a very costly mistake, and one that opens the door to the dark arts.

Most property owners—often landlords seeking to maintain an income stream—require the flexibility to relocate or terminate tenants when it’s finally time to rejuvenate or redevelop the property. While a landlord has every right to include a demolition clause permitting relocation or termination of the lease in the event of the redevelopment of a “property”, tenants have every right to request specificity of terms and conditions qualifying the circumstances as to how demolition may take place.

An example of typical language permits the landlord to demolish a “property” in the event it “Desires to substantially reconstruct, renovate, sell and/or redevelop the Property to the extent that vacant possession of the Leased Premises is required, or if the Landlord desires to demolish the portion of the Property in which the Leased Premises are in.”

As a tenant, there are wide-ranging considerations that should be presented to the landlord in response to the proposed demolition clause.

- Should there be a restriction as to when the right to terminate can be exercised, assuming that the tenant has one or more options to extend the term, only after the initial term has expired or a specified date?

- The term “substantially renovate” likely requires more definition—i.e. 50 per cent or more of the rentable area of the building in which the premises are located, whether or not the premises are directly affected.

- Should the landlord be obligated to provide professionally prepared plans, building permits, etc., requiring some form of verification as to the intention to demolish or substantially renovate the premises?

- What period of prior notice should be required?

In countering the demolition clause, the tenant should have the right to terminate the lease earlier than the date specified by the landlord; alternative arrangements must be made for his business.

Assuming this worst-case scenario, a provision including the possibility of a sale should mandate that there be an actual agreement of purchase and sale between the landlord and a potential purchaser before the right to terminate arises.

- Will there be compensation for the remaining (i.e. unamortized) value of the tenant’s leasehold improvements?

- Is there a possibility that the landlord would provide a relocation allowance for the tenant regarding costs—i.e. brokerage costs, moving costs, the cost of new leasehold improvements, etc. the tenant will incur in having to move prematurely?

- If desired, will the tenant be given any rights to lease premises in the new or redeveloped project?

- Should the demolition clause as exemplified above include the word “sale”? Arguably, a sale has no relevance to the continuation of a (re)-development.

Demolition vs. Sale

It is often the case that a demolition clause includes an option to terminate a lease in the event of a sale. Nevertheless, a sale of the property may, and can be, a different proposition altogether, depending on whether the new owner wants to redevelop or repurpose the land. Assuming this worst-case scenario, a provision including the possibility of a sale should mandate that there be an actual agreement of purchase and sale between the landlord and a potential purchaser before the right to terminate arises. The important distinction to keep in mind is that once a valid agreement of purchase and sale has been entered, the notice period will be relatively short so that termination can be accomplished on or before closing.

Avoiding The Dark Arts

It is unlikely a landlord will forego that-which-shall-not-be-named; however, the more certainty a tenant can create around its terms, while preventing the least amount of business disruption in the event of a forced relocation, the more likely an organized and less costly move can be assured.

Conversely, courts will strictly interpret a demolition clause when determining whether it allows a landlord to terminate a lease; therefore, the demolition clause must clearly state that the landlord has the right to terminate the lease to demolish the premises.

Pursuit of legal action is not a recommended use of resources for a small professional practice owner, but a thorough understanding of your rights and how to leverage that information in a negotiation can make all the difference between a muggle and a wizard. May the “force be with you”.

BOTTOM LINE: This column presents a primer on the importance of understanding how a demolition clause in your lease agreement can impact your practice location.

Jackie Fleischmann

Jackie Fleischmann is a sales representative with ROI Corporation dedicated and committed to helping dentists, veterinarians and optometrists obtain the maximum return on their most prized investment. For advice on practice valuation, transition planning or sale, she can be contacted at jackie@roicorp.com or 416.994.1216.
Roi Corporation, Brokerage was founded in 1974 by Roy Brown aided by his wife, Joan and their four children to varying degrees. It is still very much a family-centered company with Roy’s grandchildren now employed in various capacities. Roy’s son, Timothy, has headed the company since 1995 and agreed to an interview.

You have been involved in the professional practice sales for over 35 years since the age of 16. What has changed since you as a young man travelled with your father to and from practices doing appraisals and sales?

The sophistication and complexity of a Canadian dental practice has changed substantially. Corporate structure, practice modalities and the scope of treatment have expanded to levels unheard of when I started.

Incredible developments in dental technology have increased the average investment in a dental practice to almost $1 million for a new start-up. By comparison a dentist could open a brand new dental practice in the 1960s for under $10,000.

Roi Corporation, Brokerage has grown dramatically since its inception in 1974. This type of growth does not happen by chance—usually a great deal of hard work, perseverance and personal sacrifice is required. Please elaborate on the company’s growth and success.

My father foresaw the need for appraisal and brokerage long before the industry recognized the need. When I joined I predicted that practice values would increase and began a coast-to-coast tour of seminars and wrote numerous articles on the topic. I was ambitious in my predictions and some were proven to be pre-mature but the market value of a practice has indeed escalated to the incredible values we see today. Travel took its toll as the demands of managing the company from differing time zones was a challenge not to mention the many client interactions that happened at each event. I sacrificed some personal time to meet with clients and gave it all I had.

You recently took an extended period off from your normal routine, spent 2 months at your cottage after attending a ‘retreat’ for six weeks. What was your motivation to do so?

Much like a caring health care professional, I found myself devoting many hours of my week listening to the life and work challenges of my clients. Not having any professional training in career counseling or psychology I was somewhat taxed as to how to help. Having to deal with both the personal and the private matters of some of my clients—while providing my customary appraisal and brokerage service—I was at a loss on how to proceed. Clients of our firm are in severe situations at times—divorce, disability, financial difficulties to name a few of these.

To be honest, it was quite overwhelming and at times very stressful. I suffered from compassion fatigue (which has been well documented by me and others in articles written in many professional publications). This development along with my long work hours led to a lack of exercise, a poor diet and many sleepless nights. After many years, the cumulative effect became severe enough that I felt it necessary to come to a full stop and to withdraw. I spent six weeks in the spring of 2016 at a retreat and a subsequent two months at the cottage in the summer. It was valuable time spent to re-group and re-focus.

What lessons were learned from your time off?

During my retreat, I was prescribed a Paleo diet and had to withdraw from dairy, sugar and wheat products. At first my system was shocked and rebelled—but after a month, I regained energy, lost weight and learned to practice yoga and meditation to regain my centre and purpose. It was the best six weeks of personal time I have spent in my career and I am grateful to have had a support network that allowed me to do this.

Do you have a mantra or main thought process by which you live life from day-to-day?

My most valuable take-away from the retreat was HALT (hungry/angry/lonely/tired). I was taught to recognize and to avoid these four warning signs. Now, if any of those events occur I stop, take inventory and determine the necessary steps to take—for me, it’s eating well, exercising, resting and meditating. In addition, with the advent of constant connectivity to what is going on, I have learned to use discipline. I put my mobile device down at certain times of the day and resist the temptation to instantly respond as I have done in the past. Unfortunately, I admit in past times I responded prematurely without careful thought and my instantaneous responses were not useful or correct.

Sadly, I believe the same thing is happening to many business professionals I know. I hope my confessions and thoughts resonate well with them. I would liken this to the emergency patient who appoints when a caring professional is already under duress from a busy day. The cumulative effect of regularly dealing with unforeseen emergencies was for me a major stressor, and I know that it must be the same for a health care professional.

What lies ahead for you and your company for the next five years?

My newfound perspective has allowed me to focus less on the daily minutia (Continued on Page 11)
Health care practice owners are often knee-deep in the process of hiring additional staff to cover workload increases, practice expansion, maternity/paternity leaves and a myriad of other practice circumstances. This task of replacing or adding to staff is neither pleasant nor easy. Professionals often turn to a company like MDP Corp for help. We interviewed Nava Sarooshi of MDP to give our readers insight into the process.

What does MDP stand for now?

We have kept the initials of Mallinos Dental Personnel, as Helen Mallinos had invested 30 years in establishing a great business and we wanted to maintain that and continue that moving forward.

What is your official title at MDP?

President and I love it!

What exactly does MDP do?

MDP Corp has been serving the staffing needs of the dental community for over 30 years. We recruit and advise practices on the placement of part-time and full-time to maternity leave and temporary personnel (temps) in all aspects of dentistry; including placing locum dentists, associate dentists, hygienists, assistants, receptionists, office managers and recall coordinators.

How many applicants would you place in a month on average?

This varies greatly from season to season and at certain times of the year. It is safe to say it varies from 25 placements to many, many more per month.

What are the common problems you and your applicants face daily?

Where can I start! High expectations are the most common problem; some dentists expect too much too quickly. They employ someone and expect performance and production to increase instantaneously. We must face the fact that the market has been inundated with colleges training dental personnel and we have seen that the quality and standard are very different. This also has created an attitude from dental offices that the rate of pay should be low because the market is full of personnel. At the end of the day we must accept that you pay for what you get!

These issues have caused a detrimental effect on the market, including difficulties with the staff placements and their performance. I regularly receive calls critical of a personnel placement I have made or an expectation that I can provide a temp within an hour because of an emergency, a sudden illness, maternity leave or a dismissal. I understand that practice owners are incredibly attached to their businesses and value what they do but sometimes reality needs to come into it. Ultimately,
when I get the suitable fit and I get that call that everyone is happy it is the best feeling ever—that is why I am in this business. The problems don’t get me down as the highs make my week!

Describe a typical day.

 Calls start from as early as six in the morning and go on until midnight (emergencies, no shows, staff calling in sick etc.), so they need a replacement temp ASAP. As I drink my morning tea, I field calls and try to respond to emails and messages throughout the day. Somewhere during the day and more often in the evening I conduct interviews with our applicants. I also spend the day discussing personnel issues with offices and advising on how we can take that forward. I deal with ongoing calls and emails from offices requiring permanent staff or temporary covers. I have to contact our rota of candidates and stay in contact with them by any means of communication: text, calls, and emails.

After I put my girls to bed, I go back to messages and voicemails to see what needs to get done early the next day.

What are the common misconceptions dentists have when it comes to their staff?

Loyalty, professionalism, trustworthiness and caring as much about the business as much as they do!

What are the common misconceptions that dental staff have when it comes to job placement in a dental office?

Money! Fulfillment, loyalty from the dentist.

You worked as a practice manager in your husband’s dental practice. How did that experience impact on what you do now?

It was an invaluable experience because you do not know all the intricacies of this business unless you are working in a busy office and witness it day-to-day. It allowed me to see both sides of the industry.

Do you have a mantra or favourite expression/quotation by which you try to live and work? If so what is it?

“Great Staff, Great Day!” I mean it, I believe it and I want it for all the dental practices.

What do you do to unwind?

Play with my audacious daughters!

What would be the best advice you could offer to prospective applicants for the jobs placements your company has to offer?

I tell them all to be honest, work hard make the business successful and then you can reap rewards I want them to be in practices where they can shine, thrive grow and learn.

Do you have any regrets or last words to tell our readers?

I see every job as a challenge and I truly get disappointed and affected when I cannot fill it.

Being good to your team does not make you weak or allow your business to suffer! They win and so do you.

BOTTOM LINE: This interview reveals the importance of taking time off to re-assess what is important and restoring our focus and our health.
Je tiens d’abord à vous souhaiter une bonne année 2017. J’espère que celle-ci vous apportera beaucoup de succès, tant personnel que professionnel.

Au cours des quatre dernières années, j’ai eu le privilège de rencontrer plusieurs dentistes au Québec. J’ai été chaleureusement accueillie aux JDIQ où j’ai eu de nombreuses discussions avec des dentistes au sujet de la valeur de leur cabinet, et j’ai pu constater leur frustration quant à la valeur des cabinets dentaires ailleurs au Canada.

Pour ma part, une situation en particulier me revient souvent à l’esprit. En avril 2016, accompagnée des associés de ROI Corporation, Dr John Badger et Pascale Guillon, j’ai participé à un événement organisé par la Banque TD chez Lamborghini. Nous venions tout juste de fournir des renseignements précieux sur les facteurs qui influencent la valeur des cabinets. Une personne de l’auditoire, un dentiste expérimenté pratiquant depuis plus de 30 ans, a demandé pourquoi les valeurs des cabinets étaient plus basses au Québec.

J’ai répondu qu’effectivement la plupart des cabinets au Québec étaient nettement sous-évalués et j’ai expliqué pourquoi il en était ainsi. Selon l’opinion collective chez ROI Corporation, deux raisons entourent ce fait. Jusqu’à maintenant, les valeurs et les ventes des cabinets reposent dans une large mesure sur les gens dans ce domaine qui conseillent les acheteurs. Par conséquent, lorsqu’un cabinet est mis en vente, le propriétaire s’attend déjà à recevoir une offre inférieure au prix demandé, pour ensuite l’accepter tout simplement parce que c’est ainsi que les choses se font. Ceci n’est pas particulier au Québec. ROI Corporation a vu la même situation se produire en Colombie-Britannique il y a dix ans, ainsi qu’en Saskatchewan et au Manitoba il y a quatre ans. Ensuite, les acheteurs intéressés consultent des comptables qui négocient un prix qui sert leurs propres intérêts et non ceux du vendeur. Cependant, c’est le vendeur qui a consacré des années de travail acharné dans son entreprise et qui mérite d’en retirer la valeur maximale à un prix juste.
Alors qui travaille réellement pour vous?

Malheureusement, le marché québécois actuel (toujours comme la Colombie-Britannique, la Saskatchewan et le Manitoba dans le passé) ne respecte pas la véritable valeur marchande des cabinets. Il s’agit d’une déclaration audacieuse de la part d’une entreprise dont le siège social est établi en Ontario. Cependant, en tant que société nationale, nous avons le privilège de voir des milliers de cabinets dentaires partout au pays dans à peu près tous les types de marchés. Comme mentionné précédemment, des situations semblables existaient dans l’Ouest canadien. Nous avons contribué à changer les choses pour les propriétaires, d’abord en Colombie-Britannique et plus récemment en Saskatchewan et au Manitoba où désormais les dentistes en bénéficient. En tant que société, nous sommes pleinement conscients de la situation économique et politique au Québec. Notre équipe dévouée travaille avec nous pour veiller à ce que nous comprenions les nuances provinciales. Néanmoins, j’encourage fortement les propriétaires québécois à en tenir compte et à considérer le marché des cabinets dentaires dans une perspective nationale plutôt que régionale, laquelle peut être influencée par une multitude de points de vue culturels et économiques.

Un cabinet dentaire comme le vôtre situé à Vancouver, Calgary, Winnipeg, Toronto, Ottawa, Halifax et dans d’autres villes se vendra plus rapidement et à un prix plus élevé que sa valeur estimative actuelle. En ce moment, votre cabinet dentaire est sous-évalué comparativement aux cabinets dentaires ailleurs au pays. La question que vous devez vous poser est la suivante : « Pourquoi devrais-je accepter cela ? »

Autrement dit, comme l’indiquent les données figurant dans la base de données de ROI Corporation, depuis plusieurs années les acheteurs du Québec ne paient pas suffisamment lorsqu’ils font l’acquisition d’un cabinet dentaire. Nous sommes d’avis que c’est avant tout parce que personne n’est activement intervenu pour plaider en faveur des dentistes qui partent à la retraite ou qui vendent leur cabinet. Les banques n’établissent pas de valeurs, elles se contentent de financer les transactions selon la documentation présentée. Nous voulons vous aider à vendre votre cabinet pour que vous ayez la possibilité d’établir vos attentes concernant le prix demandé et le prix de vente que vous souhaitez obtenir. C’est une invitation à passer à l’action qui paraît simple, mais je sais qu’il n’en est rien. Plusieurs professionnels ne se sentent pas suffisamment à l’aise pour se représenter eux-mêmes.

Nous sommes d’avis que c’est avant tout parce que personne n’est activement intervenu pour plaider en faveur des dentistes qui partent à la retraite ou qui vendent leur cabinet.

Bon nombre d’entre vous sont liés émotionnellement à leur entreprise, de sorte qu’il vous est difficile d’établir et de défendre de manière indépendante la juste valeur de l’achalandage de votre cabinet. Lorsqu’ils font directement affaire avec les acheteurs, plusieurs professionnels se rappellent des difficultés qu’ils ont dû surmonter et deviennent alors empathiques à la situation, l’âge, et le niveau d’endettement de l’acheteur, ils succombent à son enthousiasme et finissent par vendre leur cabinet à un prix considérablement inférieur. C’est dans ce contexte que notre valeur en tant que courtier prend tout son sens.

Si nous tenons compte uniquement de la valeur économique (flux de trésorerie, charges de remboursement et revenus), nous constatons que les cabinets au Québec obtiennent d’aussi bons résultats, sinon meilleurs, que les autres cabinets de taille et de genre semblables dans les autres villes. Nous savons que les banques canadiennes traitent le flux de trésorerie et la dette de la même façon partout au pays. Dans ce cas, pourquoi les cabinets au Québec ne se vendent-ils pas selon leur valeur économique réelle?

Je propose donc que nous travaillions ensemble et que nous nous confiiez le mandat de vous représenter. Les professionnels de l’assurance et de la comptabilité sont les principaux conseillers de leurs clients et les servent bien pendant plusieurs années. Cependant, lorsqu’ils travaillent avec des dentistes arrivés à un stade plus avancé de leur carrière, il est clair qu’un client qui part à la retraite est beaucoup moins attrayant qu’un jeu dans la vingtaine, la trentaine ou la quarantaine. Pour dire les choses franchement, quel client sera favorisé, vous, le dentiste qui part à la retraite, ou l’acheteur qui a une longue et fructueuse carrière en perspective? Encore une fois, qui plaide en votre faveur?

Pour conclure, je crois en la méthode d’évaluation de ROI Corporation qui reflète la valeur nationale des cabinets dentaires, et j’estime que vous méritez de vendre votre cabinet à un prix au moins égal à celui des cabinets comparables ailleurs au Canada. ROI Corporation, Dr. John Badger et Pascale Guillon sont à votre disposition pour vous appuyer et vous aider à obtenir la valeur réelle de votre cabinet.

Cordialement,
Jacqueline Joachim
Directrice de l’exploitation
ROI Corporation, courtier de cabinets dentaires

EN RÉSUMÉ: Cette lettre présente une analyse simple et franche du marché dentaire au Québec et propose une approche viable afin d’améliorer la valeur et la vente de cabinets dentaires québécois.
Happy 2017. I hope this year brings you much success both personally and professionally.

For the past 4 years, I have had the privilege of meeting many Quebec dentists. I have been warmly welcomed at JDIO and I have had many personal conversations with dentists about their practices’ worth, and have witnessed their frustration when they see practice values in other parts of the country.

In April of 2016, I attended, along with ROI associates, Dr. John Badger and Pascale Guillon, an event hosted by TD Bank at Lamborghini. We had just finished providing valuable information about the factors that affect practice values. A member of the audience, an experienced dentist practising over 30 years, asked why values in La Belle Province were lower.

My response agreed that most practices in Quebec were grossly undervalued and stated why this was the case. Our collective opinion at ROI Corporation identifies two main reasons. Until now, practice values and sales have largely been determined by those in the profession who advise buyers. Therefore, when a practice does come for sale, the owner already expects and then accepts a discounted offer because that is simply how things are done. This is not unique to Quebec. ROI Corporation saw this same situation in British Columbia 10 years ago and up until four years ago in Saskatchewan and Manitoba as well.
Secondly, interested buyers work with accountants who negotiate a price that favours their own interests and not those of the vendor. However, it is the vendor who has poured years of hard work into the clinic and it is the vendor who deserves the maximum value reflected in a fair price for his/her business.

So who is really fighting for you?

Unfortunately the current Quebec marketplace (just like BC, Saskatchewan and Manitoba in past) does not respect the true monetary value of dental practices. That is a bold statement coming from a company operating out of Ontario. However, as a national firm, we have the privilege of seeing thousands of practices across the country in virtually every type of market. As mentioned similar situations existed in Western Canada. We helped change that for owners, first in BC and more recently in Saskatchewan and Manitoba where dentists are now benefiting. As a firm, we are acutely aware of the economics and politics in Quebec. Our dedicated team works with us to ensure we understand the provincial nuances. However, I strongly encourage Quebec owners to take note and look at the dental practice market from a national perspective, rather than a regional one that can be affected by a myriad of cultural and economic viewpoints.

A dental practice like yours in Vancouver, Calgary, Winnipeg, Toronto, Ottawa, Halifax and other cities will sell more quickly and often for a higher amount than the current appraised value of the practice. Currently your dental practice is undervalued compared to dental practices nationwide. The question you need to ask yourself is “Why should I accept this?”

Stated another way, Quebec buyers have underpaid for practices for many years as substantiated by the data in the ROI database. We believe the primary reason is that no one has aggressively stepped up to advocate for the retiring or the selling dentist. Banks do not set values; they simply facilitate the transaction as documented. We want to support you as sellers to have a chance to set an expectation and the asking price. This is a call to action that sounds simple but I know it is not. Many professionals are not confident enough to represent themselves. Many of you are emotionally attached to your businesses, making it difficult for you to advocate from the arm’s length and procure a fair goodwill value your business. Many professionals when they deal directly with buyers, they remember their own past growing pains and become empathetic to the buyer’s age, his/her degree of indebtedness and succumb to his/her youthful enthusiasm—and sell their practices for substantially less. That is where we prove our value as brokers.

If we only look at the economic value (cash flow, debt service and earnings), we see that Quebec practices are performing equally if not better than other practices of a similar size and type in all other cities. We know that Canadian banks treat cash flow and debt the same way across the nation—so why should you continue to see practices in Quebec not selling for their true economic value?

My suggestion is that we work together and you allow us to be your key advocate. Insurance and accounting professionals have been key advisors and have served their clients well for many years. However, when they are working with mature dentists in the later stages of their careers, it is simply a fact that a retiring client is much less attractive than a younger one in his/her 20s or 30s or 40s. To be blunt, which client is being favoured—you as the retiring dentist or the buyer who has a long and rewarding career ahead? Again, who is advocating for you?

In conclusion, I stand by the ROI Corporation method of practice evaluation that reflects a national practice value and I believe you deserve to sell your practice for no less than comparable dentists do elsewhere. ROI Corporation, Dr. John Badger and Pascale Guillon, are here to stand up with you—and achieve your practices’ true value.

Yours truly,
Jacqueline Joachim
Chief Operating Officer
ROI Corporation, Brokerage

BOTTOM LINE: This letter presents a straightforward and candid analysis of the Quebec dental practice marketplace and suggests a viable plan for improving the value and sale of practices in Quebec.

Jacqueline Joachim
Jacqueline Joachim is the Chief Operating Officer of ROI Corporation, Brokerage. She can be reached at (888) 764.4145 or by email at jackie.joachim@roicorp.com.
A recent panel discussion organized by the Vancouver District Dental Society (VDDS) provided a rare insight into the world of corporate dentistry. On the panel were, Leslie Carrafiello (Smiles First) Timothy A. Brown (ROI Corporation, Brokerage) Graham Rosenberg (Dental Corp.) Dr. George Christodolou (Altima Dental) and Dr. Amin Shivji (123 Dentist) and representatives from the college.

The purpose of this article is not to re-hash the contents of the VDDS discussion but to elaborate on some of the themes that were discussed. First, it is important to define the term “corporate”. In its most literal sense it applies to a dental professional who has incorporated. For the purposes of this article we will define corporate as a dentist or group of dentists who own more than one practice with a sub-division of those who own less than 10 practices and the remainder who own more than 10.

The larger groups, also see dentistry as a source of investment income and are necessarily more involved with secondary financing either through banks or private equity.

One of the biggest causes of trepidation so far has centred around whether this investment income depends on dentists compromising their clinical skills and autonomy to achieve production guidelines.
The official line from the corporates is that this is not a requirement.

This said and given that dentistry is after all a “business”, should dentists run a successful and profitable business not only for themselves but to support their staff, laboratories and service companies that rely on them?

I don’t believe that accomplishing this necessarily means compromising standards and prescribing guidelines. That becomes an individual choice and as the college has confirmed patient complaints occur irrespective of whether the practice is corporately or privately owned. Of greater significance is that there are not an increased number of complaints associated with the dental corporates.

Maintaining autonomy under a corporate banner also seems to be a major concern. The corporates I have spoken to are keen to emphasize that this is something they wish to see continue. What exactly do we mean by autonomy? If it means having the clinical freedom to diagnose and treat when necessary, then I think that is maintained in a corporate or privately owned clinic. If on the other hand it means having the freedom to continue to order materials and supplies that one has always used, I believe this is controlled. This doesn’t seem unreasonable given the variety of materials, dental burs, implant kits and endodontic systems that dentists like to employ and stockpile!

Another major concern centres around the financial terms and binding agreements that corporates employ to acquire and retain practices. Each corporate differs but there appears to be some common themes. In the first instance, the amount paid for the practice is often phased and dependent on the principal practitioner staying on and maintaining production for a period of anything between one and five years. Given all the choices, a prospective vendor should look at what each individual corporate offer. Invariably there will be a requirement to stay on for a period and possibly a reduction of associate fees. However, some of the corporates are more flexible and do want to encourage a feeling that it is something of a true partnership, with dentists controlling the decisions within the group.

Interestingly, this arrangement has worked very well for specialist practices that have often struggled to achieve market prices.

What are the positives?

There is a strong commitment by the corporates to invest in audit, post-graduate education and maintaining standards. Individual practitioners do not have the time or resources to provide this for their staff and associates.

In summary, my view is that the dental corporates are here to stay. The animosity or fear that surrounds them is largely unfounded based on the factors we have discussed. The dental market and our colleagues are diverse enough to ensure that everyone has the right to decide to join or not to join and many have. All told, the corporates still represent a very small proportion of dental practices. The fear that corporate dentistry could become our nemesis, with large acquisitions by insurance companies is unfounded. The legislation, governance by provincial bodies and the way dentistry is funded makes this untenable. Comparisons are made between Canada and the US/UK but the reliance on state funded dentistry that is so prevalent in the UK/Europe has led to success there on a very different basis.

As always, the good sense and individual choice of Canadian dentists will prevail. Having choices is always the best way to move forwards!

**BOTTOM LINE:** A measured view of the nature and place of corporate dentistry in Canada today.

---

**Dr. Devnam Mangat**  
Dr. Devnam Mangat is an associate at ROI Corporation, Brokerage.  
He can be reached at 403.607.1314 or dev@roicorp.com.
Recent events south of the border have led to a great deal of half-joking, half-serious comments about moving to Canada. It has been suggested that there has been a sharp increase in Canadian dentists practising abroad considering returning to practise in Canada. While not entirely the same situation, my family went through similar events when the Michigan economy was starting to head into chaos in early 2005. The auto industry was at the beginning of a sharp dive, which not only affected the auto industry, but also every associated business and service, including dentistry. Our upper middle class neighbourhood was watching property values decline at a rapid rate, and several homeowners were starting to get very nervous (foreclosures did occur at a significant rate). While not to the same level of political turmoil present in the US today, George W. Bush had just been re-elected, and there was great concern among many about what effect that might have on the future of the nation. My story relates some of the less obvious challenges associated with relocating/moving to Canada to practice dentistry.
The Decision

After graduating from the University of Michigan in 1998, I was very fortunate to have the opportunity to practise in the United States for several years. My wife and I had received our green cards, and as she had a fantastic professional opportunity, we decided to remain in the United States. Several of my Canadian classmates immediately returned home.

By the early 2000’s, I had worked as an associate in a couple of practices and was working my way towards partner in a large group practice. I had started to learn about some different and exciting areas of dentistry, which were not taught in dental school, and recognized very quickly that this type of dentistry was not compatible with the existing practice.

While these decisions were starting to become more pressing professionally, my wife and I were also faced with some personal decisions. Our young children were born in the United States, and while we were happy in our current lifestyle, we did have some concerns as they approached school age. There were certainly some Canadian values that we also held strongly that would be much more difficult to teach in an American setting.

After some soul searching, we made the decision to move back home. A few phone calls led to an opportunity becoming available in Ontario. The highly successful practice was well versed in the areas that I had chosen to pursue, and was offering a very attractive compensation package. We committed to make the move and began the process of relocating back to Canada.

While we knew that there would be many steps to this type of move, we had no idea just how many or how complex some would be to complete.

The Process

Thanks to my grandmother who funded the test, I had passed the National Dental Examining Board of Canada (NDEB) licensing exam during my last year of dental school. For those Canadian dentists who hadn’t, they would likely be subject to a much more expensive and demanding credentialing and examination process should they attempt to return to Canada. Not only does this process cost a significant amount, it also requires significant time to prepare, complete, and wait for results. At that point, filling out applications with the Royal College (in Ontario) and completing an ethics course would be next on the list.

As our move happened quite quickly, we were also faced with no choice but to relinquish our green cards. We saw several raised eyebrows from the border agents because green cards require so much effort to receive; they could not imagine someone giving them back. This was a consequence we were willing to accept; however, it would certainly limit our opportunities to return to the United States in the future.

As the real estate market was weak in Michigan, we ended up owning two houses for several months. It may sound luxurious, but I can assure you that it isn’t that early in one’s career. And because we had virtually no Canadian credit history, there was no opportunity for any type of bridge loan to help us minimize the impact of owning multiple properties.

There was also the matter of health insurance. Simply moving back to Canada (in this case Ontario) does not automatically qualify one to receive OHIP coverage; we also faced the process of having our children officially recognized as Canadian citizens to receive health coverage.

Vehicle importation, all other insurances and bank accounts being converted, earning Canadian versus US dollars, increased taxes, school registrations, and multiple border crossings to move our belongings with significant documentation required at each crossing does not complete the list; all these details should paint the picture that it is not quite so simple as just saying that one wants to move back home. Ultimately, I think there may be some dentists who return, but it is extremely difficult and expensive, and when some of the emotions die down, I would expect that most dentists would return to life as usual.

The Outcome

Despite the challenges, our family made the right decision. After ten years abroad, I had forgotten many of those little quirky things that made us Canadians. An additional move led us to a wonderful life in Huntsville, Ontario, and an incredible opportunity to raise our family in a small town with great amenities; I had a practice where I could enjoy providing the services that I had trained for starting back while I was still in Michigan. While there were significant differences in how dentistry is practised in both locations (which can be saved for another story), I am hopeful that dentists in Canada can appreciate just how fortunate we are to be in a well respected and fulfilling profession with tremendous freedom to practise in the best interest of our patients.

BOTTOM LINE: This is an account of the some of trials and tribulations of moving back to Canada from the US to practise dentistry.
Preparing Your Practice For Sale
Facility, Plant And Equipment

BY AMANDA KOTCHIE AND ROBERT SPILLANE

Not unlike buyer’s ability to realize immediate cash flow when considering the purchase of a practice, they are also absolutely driven by status and the basic optics of any investment. Many of our clients have mature or outdated practice facilities, so during the course of their appraisal we make suggestions regarding aesthetic improvements and are often met with push-back.

Many of our clients are reluctant to take the time or invest in the capital needed to update, purely because they are at the later stage of their career. While they know the practice needs upgrading, they just have no desire to expend the energy and shoulder the burden of the cost.

Unfortunately, this decision has a large impact on the all-important “first impression” of today’s buyers, and first impressions should never be underestimated. Buyers can often be won or lost based on the “gut feeling” they get when they first clap eyes on a space, and it can be hard for someone to look past perceived aesthetic shortcomings. Purchasers today prefer modern practices, but even a mature practice can be aesthetically and cosmetically improved at a much lower cost than most owners think.

One of the most common defenses we hear is that owners don’t want to alert staff of a possible sale. Making sudden changes to the space can leave room for a potential “What’s up, doc?” conversation, but sometimes the answer is as simple as staff participation. Hold a huddle, tell your team that it’s time for some “spring cleaning”, and then ask for their suggestions. This will alleviate the raised eyebrows that would undoubtedly follow if instead they came in on a Monday morning and everything looked different.

While I understand that nobody wants to alert their staff at the early stages of offering a practice for sale, the result of not making even the smallest of aesthetic changes is usually a lower appraisal value and, consequently, a lower sale price.

In one recent instance, our client had enjoyed a unique practice configuration for many years which worked perfectly for his needs and also made staff and patients comfortable. We examined the facility and appraised it as it was, but made a number of recommendations regarding structural and cosmetic improvements which would cost between $30,000 and $40,000. Our client did not want to alert his staff or expend the time, energy and money required to complete the renovation, so we moved forward as it was.

We brought in several purchasers to examine the practice and most remarked, as predicated, that significant expenditure would be required to modify the open concept, dated cabinetry and older equipment to their intended use. Several offers to purchase the practice were presented, and each one of them revealed the potential purchaser’s reservations about disruption to the practice after closing the sale, as well as whatever costs would be incurred to update the facility.

Eventually our client was persuaded to invest in a minor renovation, which totalled about $15,000. Buyers were then reintroduced to the practice and most were impressed, stating that although they still anticipated the need for further improvement, it was certainly more appealing. This decision then garnered offers that the vendor felt were much more acceptable.

Throughout multiple decades dealing with buyers, we have identified that their decision to make an offer generally starts when they decide they can envision themselves in that space. In the end, it might not be something you want to do, but much like preparing a home for sale, staging and/or cosmetic repositioning is crucial. It will yield positive first impressions from today’s young purchasers which, in turn, may result in an offer that covers the cost you invested to make those changes, and then some.

**BOTTOM LINE:** This article argues in favour of a vendor upgrading his/her practice facility to generate a positive first impression of the practice resulting in a higher selling price.

---

**Amanda Kotchie**
Amanda Kotchie has worked with ROI Corporation for nearly 5 years, visiting and appraising the assets of dental practices across the country. She also has well over a decade of experience in the customer service and sales industries, which have given her valuable skills that she has transitioned into her role at ROI Corporation, Brokerage. She can be reached at 905.464.4851 or amanda@roicorp.com.

**Robert Spillane**
Robert Spillane is an associate for ROI Corporation, Brokerage. He has 10 years of international experience in HR consultancy and client relationship management. Rob has collaborated with the full spectrum of corporate structure, from sole proprietors to enterprise level organizations. This exposure lends itself very well to transitioning medical practitioners out of ownership and into the next phase of their professional career. He can be reached at 647.622.5102 or rob.spillane@roicorp.com.
Dr. Bonder was accepted into the Doctor of Veterinary Medicine program at the Ontario Veterinary College, University of Guelph. He graduated with honours in 1977 and was the recipient of the Fowler award for highest proficiency in equine medicine and surgery.

Dr. Bonder, thank you so much for taking time out of your busy schedule to speak with us. What made you choose equine veterinary medicine?

I have been a horse lover since I was a young child. This specialty just leapt out at me because it allowed me to combine my love of horses with biological science. I have been in this business 40 years.

I understand you used to teach.

Yes, I did occasional specialty lectures at OVC but did a lot of teaching at Humber College in the equine studies program. The program was discontinued; I think because it was an expensive program to maintain—so they tore down the buildings and put up a parking lot.

How did the Toronto Equine Hospital come to be?

When my partner at the time and I had to vacate Humber College where we had our surgery, we looked for something close to Woodbine Racetrack. We found this building, which we gutted and set up as an equine hospital. It’s literally one minute from the track.

How many equine hospitals are there in Canada?

I can speak better to Ontario; right now there are two private hospitals—Milton Equine and Toronto Equine. Of course there is the university as well.

Do you have a typical day?

I could describe a typical day but there is no such thing, as there is always the unknown, such as today where I had an emergency at the track I had to deal with and so upset the schedule. I get up at 4:30 every morning six days a week and I’m on the grounds of Woodbine by 6:00 a.m. I make my morning rounds of the barns I look after, and talk to the trainers to learn about any issues the horses are facing regarding upcoming races; I plan my day so that between 8:00-8:30 a.m. I arrive at the hospital and start to delegate injections etc. to the technicians. I will do the diagnostics, such as X-ray, ultrasound and endoscopy etc. but the technicians are highly trained—they are like nurses in human medicine so we try to delegate as much as we can to them. I also diagnose lame horses by blocking them out; this means that we use local anesthesia to determine where a horse is experiencing pain. For example, if a horse is lame in the right fore limb where nothing is evident, if I anesthetize the foot, and horse goes from lame to sound, I know the pain is originating in the foot. If the foot is fine, we’ll start a blocking process and work our way up with regional blocks until I hit the spot where the horse goes sound. At that point, I may bring in X-ray or ultrasound. Here at the hospital in the afternoons I may do surgeries or in-clinic scans; our nuclear medicine is extremely popular—we do the largest number of horses in this country when it comes to nuclear medicine or scintigraphy.
Whenever there are races at Woodbine, we have veterinarians on-call 24/7. How do you handle emergencies?

The risk is very real. We recently had a long-time staff member walk behind a horse, exercising all due precaution. Even though the horse was heavily sedated, it basically turned itself inside out, kicked her and blew her knee apart. So you have to always respect them, have almost a sixth sense or intuition about them. Fortunately, incidents like these are rare; I can usually tell what a horse is going to do before they do it—but not always! I was once asked to come into a stall to examine a horse that had a retained testicle. I had not even touched the horse; I had just bent down to look at the testicles when the horse went straight up into the air and came down on my head and my shoulders. Luckily he just scuffed the side of my face and skull; if he had landed squarely on my skull, my brains would have been splattered all over the stall. When you are dealing with very smart, very quick 1200 pound/500kg creatures, things can happen.

The canine world is exploding with new services for various parts of the dog; do you offer a complete range of equine services here, all the way to dentistry for example?

The trend in both human and veterinary medicine is towards greater specialization; the explosion of knowledge makes it very difficult to be the James Herriot type of ‘do it all’ practitioner. Within our practice we do offer all services but tailored to individual practitioners. We have people who are surgically oriented, diagnostically oriented and those who are more dental or alternative therapy oriented.

How do you handle emergencies?

We have veterinarians on-call 24/7. Whenever there are races at Woodbine, a veterinarian will be present.

What are the most common problems in the horses that you see?

Basically, we practice sports medicine, so we see a lot of lameness, orthopedic issues, bone lesions and soft tissue injuries. But we also deal with the animal on a more holistic basis when it comes to such things as respiratory infections or colic/abdominal pain. We take the horse’s vital signs, and evaluate how the horse is doing systemically by doing a rectal examination to see if there is a mass or twist in the gut. Because horses are unable to vomit like a dog or human can, we may insert a gastric tube to relieve pressure on the stomach.

Tell us about your new mobile service.

It is difficult for some people to get to the hospital if they are in more remote areas; also if their farm veterinarian lacks sports medicine expertise, we do use a farm in the Uxbridge area where we can meet up with people if they will trailer that far. But for the most part we are here.

You spend most of your time with racehorses; will you accept any horse in your hospital, say a family pet?

Sure.

What’s the most challenging situation you have ever encountered in this business?

The most difficult thing has been to maintain a work life balance. I have four children, and soon to have eight grandchildren. I am fortunate in that my wife has always been very independent and can cope with the extremely long hours I work. When an emergency comes, we have to go. The second challenge revolves around working with people. Aspiring students tell me they want to go into veterinary medicine because they love animals, but not people. Well, this is the wrong profession for that attitude. We deal with people constantly, and if you’re not a good, empathetic communicator, it will be the wrong profession for you. The third challenge involves being a good business person; I don’t care how good a veterinarian you are, if you’re not a good business person you will not succeed in running a practice. Success means being able to motivate a staff so everyone pulls in the same direction, to be fiscally responsible and being able to present a service to clients that exceeds expectations at all times. The Internet has brought its own challenges, as any medical clinician will tell you. Lastly, one of the most important challenges is just keeping up with the rapidity of change in the profession. If you are not malleable, or able to respond quickly to the demands of your clients, and to the advances in medicine, you are going to fall behind. I have always used the rule that if your practice is not changing at a rate that is faster than the general environment you are servicing, you will not succeed. In essence, being a pioneer at all times is so important.

A lot of my work was not just for my personal, professional gratification, it was for my family—to be able to provide my children with the best education and good home environment.
as the pioneer and father of arthroscopy in North America. He was the head of orthopedics at Toronto Western Hospital; he studied with Professor Watanabe in Japan at the University of Tokyo, and literally brought arthroscopic technique to North America. The rest is history; it has become the most popular orthopedic technique going. We did the first equine surgery in 1978 or 79; I provided him with the information on the horse’s knee joint and he went in through a 4mm incision, pulled out a loose piece of bone out of the joint and used one stitch to close. This procedure typically required a big incision, going in and looking for piece and then sewing everything up. These types of procedures had terrific post-operative complications. This new approach was to me the future of equine orthopedics, without question. Dr. Jackson and I did many surgeries together; his clinical fellows came out to my hospital to learn, as there were no textbooks, no papers, nothing. We were flying by the seat of our pants. Unfortunately Dr. Jackson recently passed away, but his generosity and imagination were key to any success we have had at our hospital.

I know that you give back to the community—you donate time and materials to organizations. Can you expand on this?

I have always felt so lucky to be in a profession that I love, and that has opened doors to me unimaginable in any other profession. I have done surgery, given talks and have made good friends all over the world. We know what huge challenges students face, so I think it’s so important that we help ease their way by bringing them from virtually every corner of the earth to work with us; some have stayed in my family home for six months at a time and come into work with me every day. Also over the years we have done fundraisers for therapeutic riding organizations. The more you give, the more you receive, and that has certainly been the case with us.

If you had to do it all over, what would you do differently—or not?

I have been married for 40 years, and in equine medicine for 40 years, and I wouldn’t change a thing. I guess I would have had more time to spend with my family, but I would have achieved what I have without the support of the wife and kids I have? No way. There is always this conflict between work and family, and you can only spread yourself so thin. A lot of my work was not just for my personal, professional gratification, it was for my family—to be able to provide my children with the best education and good home environment. At one point I was president of an organization, and sitting on various boards, so not only was I working all day, but I was also spending my evenings at meetings. My youngest son put it in perspective for me; he was about eight years old, and I had a student riding in the car with me on our way to an emergency. She asked my son what he wanted to be when he grew up. He had always said he wanted to be a veterinarian and work with horses like his Dad; on this occasion when asked the question, he said: “Oh no”.

When asked why, he replied (at eight years of age!): “I wouldn’t have adequate time to spend with my children.” That response put a dagger through my heart; at that point I decided to serve out my remaining time on the boards and committees, and then no more. It was one of the best things I ever did because I passed the torch to the younger generation. I also recently sold the practice to my colleagues, and remain on as an employee.

What kind of opportunities do you see for students in equine veterinary medicine?

It’s a rapidly changing climate, and I think the younger generation is getting it right as far as work life balance goes. The pendulum swings back and forth to extremes; my generation was expected to work 80-90 hours a week, seven days a week.

When I reduced it to six, some trainers got upset with me, saying they worked seven days, why could I not do the same? I responded that even God rested on the seventh day.

There are fewer horses around which makes the field more competitive, and some of the industry is not on the most solid ground. The racing industry has gone through many changes in the past few years, resulting in a lot of the unknown in the industry. The sport horse world is still solid, but it’s neither easy nor inexpensive to own a horse. However, there is still opportunity; the best advice I could give a student is to get as much experience as you can, be open to different ideas, get yourself into the highest quality practice possible (not necessarily the highest paying practice) because mentorship is so important. Jump in with both feet and don’t expect to make oodles of money. My philosophy always was: Do good quality work, provide good service and the money will follow, whatever that is.

Finally, I know you are an avid cyclist; are you out for distance or speed?

I belong to a cycling club where I do both; the sport has been a passion of mine for decades. It’s kept me fit and as a stress release it’s probably saved my life. I average 200-250km a week during the season; in the winter I do spin classes and have a bike on a trainer at home. I run with my dog, and no, I don’t own a horse—my bike is my horse.

BOTTOM LINE: An interview with a prominent equine veterinarian and a member of the Federal Drug Advisory Committee to Racetracks Canada.

Dr. Darryl Bonder

Dr. Darryl Bonder is a past president of the Ontario Association of Equine Practitioners (OAEP) and a member of the Federal Drug Advisory Committee to Racetracks Canada.

Dr. Bonder has a longstanding commitment to equine welfare through his continued association with the Long Run Program. For more information: info@torontoequinehospital.com.
Marijuana has never been very far out of society’s spotlight. Medical marijuana has gained ground in the treatment of all forms of ailments. Positive feedback as to its medicinal benefits have opened the door to its use on animals—pot for pets is now very much in the spotlight. Marijuana—medical or not—whether in use by humans or animals is a hot topic.

Popular products, including tinctures, oil rubs, and infused biscuits, are used to alleviate pain in suffering pets. While some promote the benefits of using these products, many veterinary professionals and others have widely varying views of its use in the treatment of animals. Many see the research as tainted since the results being reported are often equivocal.

Dr. Kathleen Alcock, from Toronto’s Downtown Animal Hospital, supports research involving marijuana and animals. Currently she is trying to get a license for its use on animals, but she warns against giving your pet any unregulated form of marijuana.

Tamara Hirsh, owns Pacifico, a pet store, located in Hamilton, Ontario and sells infused treats with the brand name Apawthecary. She suggests to start slowly and pay attention to your animal to avoid any problems. Half a dropper of the product contains 120 mg of cannabidiol (CBD) and is a major active compound in marijuana (CBD is non-mind altering and is known to relieve anxiety, seizures, and nausea). A 120 mg dose is equated to a dose a person would take to treat insomnia or epilepsy.

Dr. Alcock believes animals are far more sensitive to compounds like CBD and THC (Tetrahydrocannabinol), and has dealt with an average of one case of marijuana poisoning a month. Studies on animals show that above 30 mg of CBD per kilogram of body weight is toxic and outcomes like respiratory failure can be potentially fatal. “The long and short of it is, any time you’re using a medication, call your vet,” Alcock says—a warning to any well-intentioned pet owners who want to treat their prized pets themselves.


Humane Treatment Equals Good Business

The rise in intelligent food consumption, especially by those sensitive to the humane treatment of all animals involved, has led the Canadian Food Inspection Agency (CFIA) to examine how animals are transported and treated on their way to the abattoir.

Thomas Walkom reports in the Toronto Star that animals when transported are often exposed to extreme heat and/or subzero temperatures, small cramped enclosures, and a lack of drinking water. Pigs are only offered water every 36 hours, and cattle every 52 hours—resulting in a deplorable environment. In some cases, the overcrowding leads to animals being crushed to death, or create stress levels so high that animals attack or gnaw on each other. A solution to the latter involves removing their teeth with bolt cutters.

The CFIA wants to shorten the time animals go without water, and limit the areas of the animal’s body that can be given electric shocks. The face, belly and genitals are now off limits; but, other parts of the body remain subject to electrocution.

One would hope that the new regulations are designed to lessen the animal’s distress. In fact, they are based on an economic decision. Canada’s failure to keep up with international animal welfare standards has the chance of compromising market access. A decline or devaluation of Canadian-made animal products is a distinct possibility if no regulation changes result.

Consumers—domestic and foreign—are now more inclined to buy animals products that are produced with the animal’s welfare in mind. The changes under consideration represent a small step when compared to the regulations practiced by the European Union (EU). There animals receive water every eight hours, and during transport each animal has its own specified amount of space.

By comparison, the CFIA seems to be implementing as few reforms as possible and admits that 98 per cent of domestic shippers already comply with the new standards. The regulations even assure the cost will be minimal for those who are presently sub-standard. Critics of the new regulations, such as Vancouver lawyer Anna Pippus, state the proposal fails to include animals being shipped in extreme weather or does not address the damages caused by overcrowding.

More and more people are examining the role of meat in their diet, how much meat is needed and at what environmental cost. There is increased concern how animals are raised and fed and how they meet their end. While this concern may be paradoxical, many people applaud the heightened awareness of animal welfare.

Many Canadian businesses have already discovered their bottom line improves as they meet the EU’s standards of the humane treatment of animals.


Graham Ruddy
Graham Ruddy is Profitable Practice’s Editor’s Assistant, illustrator and photographer. He writes and reports for the magazine regularly.
Dr. Janice Van Wyngaarden

WITH JAMES RUDY

You began your career as a nurse. Why the change to optometry?

I thoroughly enjoyed my nursing experience and it was an excellent stepping-stone to optometry. My decision to change careers came about mostly from a desire to change my lifestyle, and my work environment for my aging years. Nursing is not an easy job to do in your 50s—it can be rather labour intensive; with 12 hour rotating shifts, it can be very difficult. Optometry offered the opportunity to stay in health care and to have the benefit of controlling my own working hours. No night shifts or weekends. Optometry also offered a less stressful environment to work in. Most people enjoy the experience of having their eyes examined and getting fitted with new eyewear.

When did you start your career as an optometrist and what were those early years like?

I started my career in 1995 working as an associate in an optometry practice in Waterdown, Ontario. In 1996 I left that practice to open my own practice at McMaster University Medical Centre. My space at McMaster was small and limited my scope of practice. Many of my patients came in during their workday; they were stressed and often rushed to get back their work. They wanted fast efficient eye exams, which left little time for discussion. Also many of my patients were one-offs. They were students and only there for the school years which

Dr. Janice Van Wyngaarden sold her optometry practice in May of 2016 and couldn’t be happier. At 51 she now works two days a week in her former practice where she continues to treat many of her regular patients. As well, she works one day at a classmate’s practice. She has gained the cherished gift of time to work on her own terms and live life likewise. Her mother commented that the daughter she used to know is back—the fun-loving one that disappeared when she owned a business. Janice agreed to answer the following.
The community within the park is fantastic too—we enjoy multiple campfires with groups of great people in the park, as well as with the many family members and friends who live in our area.

What are the major changes you have witnessed in the field of optometry since you started your career?

The major change has been computer technology. Today we can offer multiple technical tests within our own optometry offices that allow for much more thorough eye examinations. The advantage is that our patients don’t need to go to another location for their testing, and many of these tests enable earlier diagnosis and treatments of eye diseases. Computer technology has also allowed us to better communicate with ophthalmologists—I can send images through a secured website to our local retinal specialist. This allows him to know what the patient’s problem is and its severity; he can then judge how promptly the patient needs to be seen for treatment.

What do you do to unwind?

I mostly enjoy walking my dogs, hiking, and gardening—anything active and outside makes me happy. I also enjoy multiple hands-on crafts including stained glass, sewing, and knitting.

What are you passionate about?

Professionally—providing the best care that I can in an environment that welcomes time for answering questions and discussion of my patient’s needs.

Personally—spending time with my family and friends. Being able to help others make their lives more pleasurable—anything I can do to help them with whether it is by guidance, hands-on assistance, or just by listening and caring.

Computer technology has also allowed us to better communicate with ophthalmologists—I can send images through a secured website to our local retinal specialist.

Where do you see yourself in five years?

Hopefully, practising optometry a few days/week and really not changing anything else. I enjoy where I live, and what I do. I strive to do more pleasure travelling and some out-of-country volunteer optometry work.

What would be your message to a graduating optometry class at McMaster University?

You’ve chosen a career that grants you the ability to control your own time. Manage it so you can achieve a good balance of leisure and work time. Life passes by fast—schedule time to have fun.

Do you have any final thoughts or regrets to relate to our readers?

No regrets. Nursing was an awesome experience and a perfect stepping-stone to my present career. Practising optometry is very rewarding and enjoyable. Life is good.

BOTTOM LINE: This interview reveals what it is like to practise optometry in a small-town environment, the importance of balancing work and play, and suggests a transition plan to retirement down the road.
Daniel Kish is a 50-year old blind American echolocation expert who uses the medium of sound to detect obstacles, as bats do. He holds master’s degrees in Developmental Psychology and Special Education, and a California state credential and national certification as an Orientation and Mobility Specialist, the first blind person to do so. Daniel has made a name for himself as a teacher of this method of orientation to blind people in over 40 countries. He and his students have been featured on TV shows mountain biking, skateboarding and being able to recognize many aspects of their surroundings by clicking their tongues and using the echo that the click produces in activating the brain’s visual cortex.

Daniel Kish is founder and president of World Access For The Blind, a California-registered non-profit founded in 2000 to facilitate “the self-directed achievement of people with all forms of blindness” and increase public awareness about their strengths and capabilities. Kish and his organization have taught a form of echolocation to 1000+ blind children, their families and mobility trainers.

Kish was born with an aggressive form of cancer called retinoblastoma, which attacks the retinas. To save his life, both of his eyes were removed by the time he was 13 months old. He now wears prosthetic lenses—thin convex shells made of acrylic plastic, with light brown irises. A couple of times a day they need to be cleaned. “They get gummy,” he explains. Behind them is mostly scar tissue.

**Echolocation**

Driven by endless curiosity, he taught himself to navigate by clicking his tongue and listening for echoes—a method science calls echolocation; Kish’s refined form of it is called FlashSonar™.

Echolocation is what bats use because of their low vision to avoid trees, walls and to spot prey. They make a clicking/squealing sound, which forms echoes, bouncing off objects. The echo returns, and the brain processes the information gained from the environment to see what objects are around, and how to interact with it. Beluga whales and dolphins also use echolocation. The first record of blind people using this skill was in the 1700’s. But Daniel Kish developed this skill from birth, and is tutoring blind children and adults to use it.

**So how do blind people use it?**

Blind people use a sharp tongue click—clear echoes, which bounce off objects, and prevent them from walking into walls. Many blind people, when losing their sight, instinctively create their own form of echolocation, mostly finger-clicking, hands-clapping, or foot-stomping to find information from the environment.
Unfortunately, these forms of sonar aren’t as clear as the sharp tongue clicks which provide acoustic imagery as a sort of a ‘fuzzy geometry’ to the brain.

Example: Scanning from the left to the right the following image is formed: It is an object, sounds solid, begins low, then goes higher, flattens and then lowers down again. According to this shape, we can know that it is a car. Or, something thin and solid starts from the ground, then goes up and up, then something is still there, but wider and thinner. A tree.

Objects can be perceived, using the following criteria:
- Texture: how solid or thin it is
- How big it is—high or low, thin or wide
- How near or far it is

A loud click is used to hear a building fifty meters away; but if a wall is a few meters away, one can click very softly, if you want to find the door.

What are the limits of echolocation?

This skill has empowered so many blind people, that it is no longer necessary for them to be guided by sighted people. Daniel Kish says that blind people should only be guided in rare cases, if the situation or place is dangerous in which to navigate. The ideal mobility aid than one can use together with this skill is a full-length cane, which enables the person to be even more aware of his/her environment.

According to Daniel, the sky is the limit. He has learned to navigate small and difficult bush paths, and, when he was little, explored neighbours’ yards and rode his bicycle in his neighbourhood.

Echolocation or FlashSonar™ is a skill and topic not well known to the world, even to most blind people. Therefore Daniel and his organization, World Access For The Blind, do workshops all over the world. According to one user, it is an enriching experience, which opens one’s eyes—literally—and it is amazing to see blind children develop new skills, freedom and independence.

Following are some questions/answers posed to Daniel in 2008 by the Ouch Team (www.bbc.com/news/blogs/ouch).

“The best piece of advice I would pass on is…

Make a point of regularly challenging what you think you know. Most of it is based on assumptions that have been programmed into us by a society, which doesn’t necessarily have our best interests at heart. If we challenge what we think we know, there is a chance we can break out of that and begin to touch what is real.

I struggle with…

Not struggling. It’s easy to get into that frenzy of pulling, pushing, forcing, frantically trying to make things happen. There is a very, very deep magic in opening yourself up to letting happen what is in the best interest of the highest good.

I excel at…

Seeing the big picture of things and understanding how various elements relate to each other. I have a knack of zooming way out and recognizing how it all fits together.

My ideal dinner guest is…

Jesus Christ. Not because I necessarily consider myself Christian, but because I think that he knew a great deal which has been very well hidden from most of us. I’d like to find out what the man was about.

To relax I…

Go to the mountains, hiking and camping. Usually on my own. Mobility is about discovery and recovery. Getting lost and unlost. I keep track of where I’m going, making a note of landmarks and clues and I carry a compass. I also try to gather information ahead of time.

Mountain biking as a blind person is…

Challenging and delightful. If there is a sighted person in the group, they go in front. We all have noisemakers on our wheels so we don’t crash into each other. If you are biking on roads you have to pick and choose the quiet ones. We are developing a device called Sound flash, which can produce an echo signal to cut through noise.

What do people think when they hear you clicking?

It’s all about discrete tongue clicking, used to gather information in a strategic way. The click varies in tone and volume depending on the situation. People don’t usually hear me and I’ve rarely had any comments, even as a kid, and kids say things! The most phobic about it are definitely the Australians.”

BOTTOM LINE: I have listened to Daniel doing a TED talk—a wonderful, uplifting, humorous and educational experience. He is truly an amazing man; we all would do well to listen to his words from time to time when life seems too tough or unfair.

Sources/Resources: 1) World Access For The Blind waftb.org
2) BlindHow blindhow.com
All In The Family
BY JACKIE FLEISCHMANN

Not long ago, an optometrist called me to get an appraisal for his practice. When I asked if he was contemplating selling the practice in the open market, he explained that his associate would be the likely buyer. So what was so different about this particular situation? The associate in question is the vendor’s daughter-in-law. Or, more aptly put, she is the mother of the vendor’s grandchildren.

It’s very common for associates to buy all or a share of an optometry practice with which they are familiar. On a good day, in an arms-length transaction, buyer and vendor navigate a variety of sensitive issues hoping to emerge from the process with a collegial and productive relationship. But in this case, if vendor and buyer had a break-down in negotiations, the ramifications could be detrimental to future family interactions.

Here are some insights and advice on how to handle this situation.

Count Your Blessings

Family ties can be a curse, but when buying into a business, it can be a blessing. More often than not, family members are genuinely interested in one another’s welfare. In the interest of maintaining ongoing close and personal relations, families generally have a built-in aversion to conflict. Founded on long-standing emotional connections and life-long dependencies, loyalty and trust are key building blocks that set the stage for:

(a) Creation of mutual values
(b) Aligned interests and compatibility
(c) Cooperation

Intimate knowledge and recognition of a family member’s trigger points giving rise to envy, loyalty, resentment or jealousy is a beacon to respect feelings and exercise sensitivity when balancing openness and wariness in statements to one another. Remember, negotiate over interests, not positions.

Know What The Practice Is Worth

The vendor should engage a reputable third party to appraise the practice complete with explanations about why the business is worth what it’s worth. This creates an equal footing for both parties and a definite starting point for open and fair negotiation. It sets the stage for a fair process that ensures family relations remain intact.

Utilize Trusted Advisors

In addition to providing sound legal and accounting advice, unrelated advisors are adept at enhancing communication between buyer and vendor by pacifying tensions implying distrust and suspicion. Trusted advisors insulate the parties from the uncomfortable aspects of the negotiation and effectively deflect charged emotions generated by the transaction. Think of it as an insurance policy to protect family ties and mutual respect moving forward.

Furthermore, experienced advisors know what a similar transaction would look like if negotiated between unrelated parties. While there can be advantageous tax and estate planning benefits on account of the familial relations, terms and conditions of the deal should be kept at arms-length to solidify the integrity of the transaction and the parties.

No one wants to look back with regret or suspicion. Despite the potential minefield of a family member buying your practice, a cautious, respectful approach will win the day.

BOTTOM LINE: This an account of an interesting and unique practice sale situation involving family members.

Jackie Fleischmann
Jackie Fleischmann is a sales representative with ROI Corporation dedicated and committed to helping dentists, veterinarians and optometrists obtain the maximum return on their most prized investments. For advice on practice valuation, transition planning or sale, she can be contacted at jackie@roicorp.com or 416.994.1216.
**New Imaging Technique** Could Revolutionize Assessment Of Eye Health And Disease

As Compiled by Karen Henderson

A recent study describes a new method to non-invasively image the human retina, a layer of cells at the back of the eye that are essential for vision. The group at the University of Rochester could distinguish individual retinal ganglion cells (RGCs), which bear most of the responsibility of relaying visual information to the brain.

They were able to see RGCs by modifying an existing technology—confocal adaptive optics scanning light ophthalmoscopy (AOSLO). They collected multiple images, varying the size and location of the detector they used to gather light scattered out of the retina for each image, and then combined those images. The technique, called multi-offset detection, was performed at the University of Rochester Medical Center in animals as well as volunteers with normal vision and patients with age-related macular degeneration.

Not only did this technique allow the group to visualize individual RGCs, but structures within the cells, like nuclei, could also be distinguished in animals. If researchers can achieve that level of resolution in humans, they hope to be able to assess glaucoma before the retinal nerve fiber thins—and even before any RGCs die—by detecting size and structure changes in RGC cell bodies.

There has been a longstanding interest in imaging RGCs because their death causes vision loss in glaucoma, the second leading cause of acquired blindness worldwide. Despite great efforts, no one has successfully captured images of individual RGCs, in part because they are nearly perfectly transparent.

Source: University of Rochester Medical Center, January 2017

---

**Teen’s App** Helps Blind See The World

Annmol Tukrel, a 17-year-old Toronto teen who has always been fascinated with artificial intelligence, has developed iDentifi, an app which allows users to take a photo of virtually any object, and then describes the object in great detail back to the user. Users can also take photos of text and have it read back to them in one of 27 languages. The app took more than a year to develop; Tukrel has met with various organizations to obtain feedback so he can improve the user experience. The free app has been downloaded by several thousand people and is being used in 60 countries.

Source: The Toronto Star, November 2016

---

**What Stops People From Donating Their Eyes?**

British research indicates that eyes are the one body part we are least likely to donate; when asked what they would donate, only 36 per cent would donate their cornea, versus 51 per cent a kidney, 49 per cent a heart and 47 per cent lungs. The reasons? Three in ten adults say their eyes are unique to them; 29 per cent say eyes are the most personal part of their body and more than a quarter (27 per cent) say it would upset their family.

Finally, one in six adults explain it is for a spiritual reason.

The public needs to understand that people of all ages can donate corneas — there is no upper age limit to cornea donation, and many successful transplants have been performed with corneas from donors in their 90s.

Also, unlike other organs, corneas can be donated up to 24 hours after death.

Approximately 10 million people worldwide are blind due to damaged corneas.

Source: news-medical.net, June 2016

---

Karen Henderson

Karen Henderson is the Managing Associate Editor of Profitable Practice. She has a special interest in long term health care. Karen writes and reports for the magazine regularly and can be reached at karen@profitable-practice.com.
Eight Wisdoms For Health Care Practitioners

BY TIMOTHY A. BROWN

Recently, I was approached by a health care professional (HCP) who I like and admire. The conversation soon turned to professional matters and he asked me point blank that given my forty years’ experience in the brokerage business, what is the best advice I could offer him or any other health care professional.

Without too much thought I started to prattle on with my standard advisory go-to tactics, but soon stopped myself and told him I’d get back to him. I realized I needed to sleep on it and take a few days to reflect. I wanted to provide the best advice possible that applied to all HCPs no matter where they were career wise.

The results are eight perceived truths or wisdoms garnered from many sources over many years. One source was my father, Roy, who pioneered the industry of appraisal and brokerage in Canada. Another was my own experience working with my own associates and the thousands of clients that we have served. As well, I have considered the most common advisory topics that I have heard lawyers, accountants, bankers and wealth managers speak to.

Not in any specific order, these are the top eight things any health care practitioner should have in place at any stage of their careers.

1. Have on file a proper written and up-to-date will.
2. When working for an HCP, employing one, entering a partnership with one, or any other working arrangement with an HCP, have an agreement in writing.
3. Know the value of your practice, whether you opened it yesterday or have owned it for decades.
4. Always be prepared that your career could change on short notice and if you own a practice, it should always be ready for sale, whether you are planning on selling or not.
5. Have all your staff on properly written and vetted employment contracts.
6. Review your premise lease with your landlord or hire a professional appraiser or broker to do it for you.
7. Never make a same-day decision to purchase any equipment for your practice.
8. You do not compete against other HCPs in your area. You compete against household spending, such as big screen TVs, winter tires and luxury vacations. Raising the IQ of your patients or clients in terms of health care knowledge, will increase health care spending and the value of your practice.

Given the list above, how prepared are you?

Timothy A. Brown, Publisher
CEO ROI Corporation, Brokerage

SUBSCRIPTION FORM

NAME
ADDRESS
CITY/PROVINCE/POSTAL CODE
EMAIL

Please select your email preferences by checking the corresponding boxes below:

☐ Newsletter  ☐ Future Events  ☐ Practice Opportunities

SEND FORM TO:
Profitable Practice
1155 Indian Road, Mississauga, ON L5H 1R8
Fax: 905.278.4705
Email: subscription@profitable-practice.com

Back issues are available online at profitable-practice.com/magazine
These are just a few of the reasons why you should have a Broker involved! Many people claim they can sell your practice. This does not mean that you will extract the most value from your hard work and it certainly doesn’t mean that it will be a seamless process.

When selling your practice, it is critical to ensure that you receive fair market value and that you maintain your dignity through the process.

Before you make a decision that will affect your most valuable asset, contact ROI Corporation, Brokerage (888) 764 - 4145.