


Your Practice Transition Roadmap




1 Set Your Priorities & Goals

 1-5 YEARS
before change

Think about why you're considering a change. What are your goals, preferences and must-haves?




2 Prepare Your Financials

 1+ YEARS
(ongoing)

Assess your situation and speak with financial analysts and lenders who can help you set priorities.




3 Build Your Transaction Team

 3-6 MONTHS
before action

Depending on your goals, you may need an attorney, lender, accountant, or other professionals who understand dental practice transactions.



4 Find Your Match

 UNTIL it's right
(varies greatly)

It can take time to identify the right practice for your goals. Keep an open mind to avoid limiting your options!



5 Conduct Negotiations & Due Diligence

 2-3 MONTHS

Work through your associate contract or purchase with your trusted team, who can keep things moving as you nail down the details.



6 Make it Official

Celebrate your next step! Then meet your new patients, local specialists, insurers, and the community at large.

Your Practice Transition Roadmap: Buyers & Associates

Thinking about the next step in your dental career? Whether you're ready to buy your forever practice, want a mentor to help you prepare for ownership, or need an associateship, ADA Practice Transitions can help you navigate every step.

Every transition timeline is unique, driven by your goals and the local market. However, they tend to follow a similar process. And if you understand everything that's to come, you can prepare yourself — and possibly even speed things up.



Set Your Priorities & Goals

First things first: think about why you're considering a change. Spend some time considering your goals, requirements, and preferences.

Ask yourself, do I want to ...

- Work in a large practice with lots of collaboration or a smaller practice where I can work more independently?
- Do everything myself or refer out?
- Focus on a specialty or learn new procedures?
- Work with all age groups?
- Practice in a busy office with lots of activity or a calm office with minimal distractions?
- Own a practice, either now or in the future?
- Find a mentor?
- Spend time chatting with each patient or maximize efficiency?
- Be involved with the business or just “do dentistry”?
- Stay in my current state/region, or am I open to relocating?
- Work traditional hours or expanded hours (evenings/weekends)?
- Pursue other priorities besides dentistry?

Consider everywhere you've worked or interned — even that part-time mall job. Think about pace of work, collaboration, scheduling, atmosphere. Then make three lists:

- ➔ What you liked
 - ➔ What you didn't like
 - ➔ What you would have changed if you had the authority
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If you are married or in a long-term partnership, be sure to involve your partner in your thought process. They know you best and can offer great insight. And ensuring you're both on the same page is essential for your family's happiness!

Along the way, keep an open mind — the ideal path may not be one you had previously considered.

Resources

[How Long Does a Practice Transition Take?](#)

[Set Reasonable Expectations for Your First Dental Job \(and Whatever Comes Next\)](#)

[Feeling Stuck? Take Control of Your Dental Destiny](#)

[Transition Tale: How to Decide If It's Time to Make a Change](#)

[Consider Going Country: Why a Rural Practice May Be a Perfect Fit](#)

[Put Your Name on the Building Sooner with the Mentorship-to-Ownership Path](#)

[Big Decisions Demand Family Input: Your Guide to Starting the Conversation](#)



6 MONTHS
before change

Prepare Your Financials

Whether you plan to buy or pursue an associateship, invest some time in reviewing your financials.

Your personal financial planner or fiduciary can guide you on balancing your personal goals (buying a home, paying student loans) with professional goals. Don't forget to discuss retirement planning!

If you hope to buy, interview at least three banks that deal with dental practice loans. Ask about their process, what you are eligible for, and what you can do to strengthen your application. For example, they may advise you to improve your credit or pay down consumer debt.

Remember, banks WANT to help you borrow money. They see practice loans as relatively low risk since dentists historically have a very low default rate.

Be sure to explore loan repayment options, such as the [National Health Service Corps](#) (NHSC) or similar state programs, especially if you are willing to work in an underserved area.

Resources

[What Went Wrong: We Disagreed on the Value of the Practice](#)

[Before You Buy: The Financial Side of a Practice Transition](#)

[Resources from ADA Partner BMO Harris.](#)



1 YEAR
before change

Build Your Transaction Team

While it can be tempting to save money by trying to do it yourself, hiring experts can help you avoid costly mistakes down the road. After all, an attorney doesn't try to do his own root canal!

Ask colleagues or your state and local societies for referrals. Make sure to find professionals who have experience with the intricacies of dental practice transitions. When you join ADA Practice Transitions, you have access to real estate and mergers and acquisitions specialists as part of your ADA Advisory team. Your ADA Advisor can provide recommendations to professionals in all 50 states.

Even if you're not purchasing a practice, an attorney can help ensure that your associate contract protects your interests.

Depending on your scenario, you will need:

- **An accountant** to help you evaluate the financial health of any practice you intend to purchase
- **A banker** to approve your loan
- **Your ADA Advisor** to connect you with practice owners and sellers who share your goals
- **An attorney** with experience in dental practice sales and contracts to protect your interests and ensure compliance with all applicable laws
- **A real estate broker**, which some states require for *all* practice sales
- **Your family**, a critical part of your decision-making process!
- **A fiduciary or financial planner** to help you make better-informed decisions

Resources

[The National Association of Personal Financial Advisors](#)
[A Dentist's Guide to Selecting a Lawyer](#)



UNTIL it's right
(varies greatly)

Find Your Match

When you work with ADAPT, we'll help you find the practice where you can meet your goals and find career satisfaction. We go beyond the basics to identify matches most likely to succeed. For example, if you like taking time to get to know your patients, we will not suggest a practice designed to maximize efficiency. If you crave mentorship, we will search for practices with an owner willing to provide that guidance.

First, however, we'll help you articulate what you want and make sure you understand the buying process. We'll only identify potential practices that fit those goals — and your budget.

Once we have identified a potential match, we recommend starting with a 15-minute screening call. Use this time to confirm that you share goals, timelines, and expectations.

Think about how well you might fit into this practice. Could you envision working together? Do you share similar ideas about care delivery? Ask questions such as:

- Why did you choose dentistry?
- What has been your most satisfying interaction with a patient?
- What sparks passion in you – whether in or beyond dentistry?
- How are your core values reflected in your work?

Resources

[What Went Wrong: I Overlooked Philosophy of Care](#)

[Different Approach, Better Results: How ADAPT Matched Two Maine Dentists](#)

[How to Tell if that Nice Practice is Right for You](#)

[Build Your Dental Dream Home](#)



Conduct Negotiations and Due Diligence

Once you find the right practice, the process really begins to move. If you are joining as an associate, the ADAPT Associate Contracting Toolkit (free to ADAPT members) can help you draft a contract that protects interests for both owner and associate.

As part of your ADAPT membership, you'll have access to free templates and secure document storage from our partner, the Heimat Group.

If you are buying, work together to:

- **Draft a Letter of Intent.** See Chapter 6 of [Joining and Leaving the Dental Practice](#) for details on everything that should be included — it's more than just the purchase price!
- **Negotiate the terms** with your seller, working with your attorneys as needed.
- **Conduct due diligence**, during which you will work with your accountant and lender to validate the practice value and operations, plus any real estate or lease terms. Your lender will likely require several additional documents from the seller. Stay organized and communicate clearly to keep things moving.
- **Create the Purchase Agreement and Closing List.** Use the negotiated Letter of Intent as your template to speed up the process (and save on attorney fees).

Resources

[Prepare & Prioritize: How to Negotiate with Confidence](#)

[Dentist Employment Agreements Seminar & Guide](#)

[3 Contract Issues that Got Expensive](#)

[Webinar: Taking the Legal Pain out of Buying & Selling a Dental Practice](#)

Incoming

Make it Official

Congratulations on finding the right practice!

Now comes the fun part: making it official.

- **Introduce yourself to staff.** (They should have been part of the process; if not, inform them now!)
- **Begin meeting your patients.** Ask the practice owner to draft a letter, email, and website notification that introduces you and showcases your skills. If possible, the owner should do a “warm handoff” during appointments to personally vouch for you.
- **Meet local specialists,** join your local dental society, and begin connecting with other professionals.
- **Notify any insurers, credentialing bodies, state agencies, vendors,** and anyone else who needs to know.



Celebrate your hard work — you earned it!

Resources

[How to Manage & Retain Staff During a Practice Transition](#)
[6 Ways to Get Staff Buy-In for Your Practice Transition](#)
[ADA Credentialing Requirements by State](#)



See how ADA Practice Transitions can help you navigate your own roadmap.
➔ **Create your free profile now!**



About ADA Practice Transitions

ADA Practice Transitions (ADAPT) can help you take the next step in your career. Whether you're looking to buy a practice or find a partner or associateship, ADAPT can help you find the right practice for your goals.

Visit ADAPracticeTransitions.com