

# Consider Your Career Options – All of Them


## Choose the Path That Lets You Thrive

Some dentists graduate knowing exactly what they want, while others follow a path that they think they should take – only to have regrets later.

Keep an open mind and don't settle for what everyone else is doing. You may find your ideal practice is something you had never considered. Review ALL your options and pick the one that sounds like the best fit.

## Which Practice Size is Right for Me?

Most dental practices can be described as small group, large group, or solo. Each has its strengths and drawbacks, but these often depend on your own goals and values.

	 <b>Small Group</b>	 <b>Large Group</b>	 <b>Solo</b>
<b># of Dentists</b>	Two to four owners, possibly with an associate	Many (up to 20, possibly more) across multiple locations.	One owner
<b>Responsibility and Expenses</b>	Shared overhead, but each owner may be responsible for referrals, lab fees, supplies	Centralized at corporate level	Belong to owner
<b>Income Potential</b>	Moderate, as profits are shared	Salary is often lower, but benefits can be better	High, since you do not share profits and can control overhead
<b>Practice Style</b>	Owners have final say; may be more collaborative	Focus on the dentistry rather than business; more opportunities to consult	Owner has final say over all treatment decisions; must also manage business side
<b>Scheduling</b>	Patients may or may not be shared; more flexibility to cover call or vacations	Patients are shared by the practice; more flexibility to cover call or vacations	Owner has full responsibility for call and patients; vacations can be a challenge

## Which Paths are Available?

Once you have thought about the type of practice you prefer, consider the best path to get there. In any case, make sure you and the practice owner share a philosophy of care – doing so will streamline your transition and make your day-to-day work more satisfying.

### Find a Job

Most newly graduated dentists pursue this path – but it can take many forms. You can seek an associateship in a large- or small-group practice (or a solo practice, if an owner is expanding). You can join a DSO or a Federally Qualified Health Center (FQHC).

The “find a job” path is usually the most straightforward with the fewest risks. Someone else pays your salary and benefits. Though you have less autonomy, you can build skills while working under an experienced dentist – which can be very appealing during your early career.

Plus, you can leave at the end of the contract without needing to navigate a buy-out.

### Partnership

In a partnership, two or more dentists share ownership. You might own a small share, an equal share, or a majority share, and that ratio may change over time. You are typically compensated based on your ownership percentage. While most decisions are made jointly, the majority owner is responsible for final decisions.

### Associate-to-owner

If you want to be a practice owner in less than seven years, consider joining a practice as an associate with an agreement for a future complete sale. This route may be better than a partnership if your ultimate goal is 100% ownership but you do not have full financing currently available. Plus, you are stepping into a practice with an existing patient pool, and the selling owner is often willing to mentor you on running the business.

You can structure the escalation however makes most sense for your (and the current owner's) finances and goals. For example, you may work as an associate for two years, then purchase the practice and have the current owner continue as the associate for an additional two years.

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## Other Paths

While the majority of dental school graduates go into traditional practice, there are other paths, including:

**Specialty Programs** – specialize in something that interests you

**Military Dentistry** – serve your country

**Academia** – teach the next generation

**Research** – explore new treatments and materials

**Corporate Sector** – apply your knowledge in the private sector

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## Independent Contracting

As an independent contractor, you work in another dentist's office but are self-employed. This gives you autonomy to make your own treatment decisions. You must also manage your schedule, fees, staffing, and so on. You are often paid a flat fee by the owner dentist, but are not reimbursed for expenses or eligible for benefits. Since operating as an independent business brings strict tax implications, consult your legal counsel and accountant.

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## Purchase a Practice

A full owner owns both 100% of the practice and 100% of the responsibility. Everything that happens in the practice – treatment, financial, staffing, purchasing, liability – must ultimately be resolved by you. You can boost your success by learning business skills in school or from a mentoring dentist. Be sure to examine the practice’s financials with an accountant.

When you purchase a practice, you have an immediate base of patients – but you must ensure that they stay! Choose a practice with a current owner who shares your philosophy of care, since a drastic shift can prompt staff to leave and patients to seek care elsewhere.

## Start Your Own Practice From Scratch

When you start your own practice, you are responsible for literally everything, from the number of operatories down to the baseboards! If you want full control over the practice from day one, this option may be for you. You may have to work elsewhere while you build up a patient base but all those patients will be 100% yours.

Make sure to consider every aspect including (but certainly not limited to) licenses, local requirements, insurance, equipment, suppliers, OSHA compliance, infection control, real estate, hiring, marketing, and more. Consulting with local attorneys, contractors, and mentors can help avoid expensive mistakes.



## Why Does Philosophy of Care Matter?

Your philosophy of care is your individual approach to dentistry – and it impacts your daily work and satisfaction more than you realize!

Would you rather...

**Take time to chat with each patient**

- OR -

**maximize your efficiency with every patient?**

**Work independently**

- OR -

**collaborate with a team?**

**Be intimately involved in the business side of things**

- OR -

**focus on “doing dentistry”?**

**Refer out procedures**

- OR -

**do everything yourself?**

Working with someone with a conflicting philosophy of care can be frustrating – enough so that you may feel you need to jump ship after just a few months. [See two examples](#) of when a philosophy of care mismatch made for a difficult working relationship.

## Where Should I Practice?

Many dentists default to the familiar. If they grew up or went to dental school in a big city, they may seek to practice in the same city. But there can be real advantages to exploring other areas.

### Rural practices

Small-town or rural practices typically cost less and overhead can be as low as 40%. Many communities offer financial incentives to attract or keep a local dentist, and several states fund loan payback programs for dentists in underserved areas. With a lower cost of living, many rural dentists afford a very comfortable lifestyle on a flexible, part-time schedule. [See why one dentist urges others to consider going rural.](#)

### Urban practices

Practicing in a city often means focusing on certain procedures, with more referrals to specialists. Costs are significantly higher, particularly for real estate. Heavy competition requires a larger marketing budget. Overhead can be greater than 80%, limiting your income potential. You have access to the city's amenities, but your cost of living is higher and you may need to work more hours for the same take-home pay.

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## Practice Personality

Each practice has a certain personality, much of which stems from the size, location, clientele, etc. Working with suburban families can feel very different than primarily treating busy urban professionals.

Consider what sounds most appealing. Do you want to keep your personal life completely separate from work, or do you like a "family feel" where you celebrate birthdays and milestones? Would you enjoy participating in a quarterly volunteering afternoon or a monthly pancake breakfast?

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## Look Beyond the Surface

When evaluating options, look beyond the basic production and collection numbers. Consider how long it will take you to pay off a practice loan and what you can expect for a salary in year one versus year four.

Two hypothetical practices illustrate why it's important to look at more than just collections.

	<b>Practice A: Fee-for-service in a rural area</b>	<b>Practice B: PPO in an urban location</b>
<b>Focus</b>	General dentistry	Cosmetic procedures
<b>Nearby competition</b>	Few dentists, no specialists	Lots of general dentists and specialists
<b>Dentist works ...</b>	3 days per week	4.5 days per week
<b>Collections</b>	\$500,000	\$1,000,000
<b>Overhead</b>	45%	65%
<b>Practice price</b>	\$320,000	\$710,000
<b>Annual salary</b>	\$150,000	\$200,000
<b>Estimated loan payoff</b>	2.6 years	4.7 years

Many dentists might choose Practice B because it offers higher collections and salary. But if you consider the lower cost of living and faster loan payback, Practice A could be the better choice.

## Think Long-Term

Your career will span several decades and can have lots of twists and turns. Your long-term goals should guide your decisions.

### Think about...

#### Eventual ownership

If ownership is attractive, learn the business of dentistry through classes or a mentor. Talk to a financial planner sooner rather than later to prioritize your financial goals.

#### Work-life balance

Consider your family's needs and make decisions together. Should your spouse be in a certain region for their career? Do you want to be near family? Might health issues – yours or someone else's – affect your flexibility?

#### Retirement

It's never too soon to meet with a financial planner to discuss your long-term goals. A well thought-out exit strategy will help ensure a happy and productive life after dentistry – and will protect you when, not if, you are thrown an unexpected curve ball.

## Write It All Down!

No matter your path, you need a contract to protect you and your interests – and avoid expensive misunderstandings down the road. Invest time to draft a contract that lays the foundation for a positive working relationship.

Not sure what a contract should include? Check out our ebook: [What You Need to Know Before Signing That Contract.](#)

## Dealing with Uncertainty

No matter how well you plan, life happens. Accept that things may change at some point, and insulate yourself by building the skills and network that can help you later.



## About ADA Practice Transitions

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