



# ASK DENTAL JOURNAL

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## Practice Acquisition vs. Start-Up

Synergy Practices powered by Arminco, Inc. featured a special series of 14 podcasts completed during Q4 of 2023 discussing many considerations in choosing Practice Acquisition vs. Start-Up. This landmark presentation was designed to assist the entrepreneur dentist of 2024 in making the best decisions for future prosperity and fulfillment. Podcast highlights extracted from these enlightening encounters are contained within pages of the latest issue of The ASK Dental Journal...

Artin Safarian sits down to discuss the benefits and challenges of purchasing an existing practice versus starting your own practice from scratch with 18 year dental finance veteran, Lori Riley of US Bank.

### Episode One Highlights -

- When acquiring a dental practice, it is important to consider the profitability of the practice, not just the revenue.
- Banks may have specific programs for both practice acquisitions and startups, so dentists have options for financing.
- Banks will evaluate the borrower's ability to maintain the level of production and patient base of the acquired practice.
- The staff and lease agreement are important factors to consider in practice acquisitions.
- Dentists who choose to start a practice have the advantage of creating their own vision and design.
- Banks may provide practice consultants to assist dentists throughout the acquisition or startup process.
- Dentists who acquire a practice already have an existing patient base, while those who start a practice can build their own patient base.

"Whether you choose to acquire a practice or start your own, financing is available to you."

*Artin Safarian and Brian Frederick*, who has over 30 years' experience in the dental world discuss how and what steps a dentist should take in becoming a practice owner. They discuss the pros and cons of purchasing a practice with special consideration for when to make that purchase decision.

### Episode Two Highlights -

- Practice acquisitions versus startup build-outs have become a prevalent topic in the dental industry as dentists try to choose the best path at the "fork in the road".
- The cost of attending dental school has increased, making it difficult for young dentists to acquire practices outright.
- The rise of Dental Service Organizations (DSOs) has provided opportunities for practice acquisitions and mergers.
- Smaller practices that have been in the same location for a long time may not be suitable for acquisition and merger.
- Dentists should consider their long-term goals and business plans when deciding between purchasing a practice or starting their own.
- Retaining patients and staff is a key consideration in practice acquisitions.
- Merging an acquired practice into an existing practice can lead to hyper growth and increased profitability.
- "Building a young team is a special thing. It's important to find the right people who truly meld as a team and grow together."

An interesting conversation with *Dr. Jesse Ritter* about the journey he took in purchasing his practice and the advice he gives for new doctors doing the same thing. Artin Safarian discusses with Dr. Ritter the challenges he went through during the process



and looking back at them today what he has learned from that experience. Dr. Ritter goes on with explaining what he would recommend to himself if he was to go back and do it over.

Episode Three Highlights

- Dr. Ritter purchased his dental practice in 2012 in Towson, Maryland.
- He decided to purchase a practice instead of working as an associate because he wanted autonomy and the freedom to practice dentistry in his own way.
- Dr. Ritter considered starting a practice from scratch, but ultimately chose to purchase an existing practice because it seemed less risky and he could acquire an existing patient base.
- He found the practice through a broker and negotiated a deal with the retiring dentist who owned the practice and the real estate.
- Dr. Ritter made renovations to the practice over time, including adding a fifth operatory and updating equipment such as digital x-rays and a CEREC machine.
- He retained most of the staff from the previous practice but made some adjustments to salaries and positions.
- Dr. Ritter advises dentists to carefully consider their financial situation and risk tolerance when deciding whether to purchase a practice or start one from scratch. "If I could have gotten the loan to start from scratch, I still don't think I would have in my situation with my risk tolerance at the time," he said.

Dr. Harry Snyderman, who is with Choice Dental Practice Transitions has a detailed conversation with Artin Safarian regarding his experience in starting a practice as well as purchasing a practice. Dr. Harry Snyderman practiced dentistry successfully for years and is now with a company which brokers acquisitions. Being personally involved with the reality of starting up his own practice, as well as,

purchasing and selling existing practices, he can share valuable information through his experience that can be beneficial for anyone who is flirting with starting a practice and/or purchasing an existing practice.

Episode Four Highlights –

- Dr. Harry Snyderman practiced dentistry for 27 years in Owings Mills, Maryland before becoming a dental practice broker with Choice Transitions.
- He initially wanted to purchase a practice with a friend but ended up doing a startup because they couldn't find a suitable practice.
- Dr. Snyderman opened his practice in a growing shopping center area and gradually built it up over the years.
- He started with two operatories and eventually expanded to a four operatory office.
- After 15 years, he relocated his practice to a nearby location due to lease issues and added a fifth operatory.
- Dr. Snyderman advises buyers to consider acquiring a practice rather than doing a startup because it provides a proven track record and cash flow.
- He believes that patient loss after a practice acquisition is negligible and emphasizes the importance of maintaining a good relationship with the staff.
- "Acquiring a practice provides a proven track record and cash flow."

Artin Safarian discusses with Dr. Dede Orraca-Tetteh her path to success through her start-up. Dr. Orraca-Tetteh talks about her decisions of why she picked doing a start-up vs. an acquisition, which she explained was an option for her at that time.

Episode Five Highlights--

- Dr. Orraca-Tetteh started her own dental practice in Owings Mills, Maryland.
- She initially had three operatories and within five years expanded to a total of ten.
- After associating for a few years, Dr. Orraca-Tetteh chose to start her own practice instead of purchasing an existing one.
- She found a startup to be more cost-effective and allowed her to have more control of all aspects of practice ownership.
- Challenges she faced included obtaining a loan, finding a good builder, and securing a high-visibility location.
- Staffing and preventing burnout were ongoing challenges in running her practice.
- Dr. Orraca-Tetteh recommends a startup for dentists who are adaptable and want to execute their own vision. "Having your own practice is priceless. You can pretty much execute your vision."

Dr. Harshit Agrawal details his journey of buying an existing practice and why he chose the specific practice that he purchased. He provides great information in regard to purchasing a practice as well as starting a new practice. His discussion with Artin Safarian goes into specifics with what he would recommend new dentists to do presently in to evaluating purchasing a practice vs. a start up. He discusses the differences in specialty dental practice vs. general dentistry, and the marketing aspect of each and how it relates to making your decision.

Episode Six Highlights –

- Dr. Harshit Agrawal is a prosthodontist originally from India.
- He moved to the D.C. area to start a private practice after working as a corporate associate

dentist.

- Dr. Agrawal purchased an existing practice and faced challenges with staff transition and clinical differences.
- Production dropped by 25-30% in the first year after the transition.
- Challenges included existing staff not accepting changes and the need to learn different processes.
- Dr. Agrawal advises dentists considering a startup to define their practice philosophy and target market.
- The advantage of a startup is having control over the practice from the beginning and targeting a specific market of patients.
- "You attract what you impress"

Dr. George Williams, who is a retired dentist and someone who has been teaching at the University of Maryland School of Dentistry for years now, discusses the importance of understanding the type of dentistry prior to purchasing an existing practice and/or starting a new practice. Dr. Williams evaluates how dentistry has changed over the years and the process of what he went through when he started his practice in the 80's.

Episode Seven Highlights –

- Dr. Williams has extensive experience in dentistry and has been a professor at the University of Maryland Dental School for 40 years.
- He started a satellite faculty practice for the dental school in Baltimore in 1980, which grew from one chair to six chairs over the years.
- Dr. Williams recommends having six operatories in a dental practice for an economy of scale and to accommodate emergencies and different procedures.

- He suggests that young dentists consider doing an associateship before buying a practice, as it provides valuable experience and patient flow.
- The decision to purchase a practice or start one from scratch depends on factors such as location, cash flow, infrastructure, and personal preferences.
- Dr. Williams believes that starting a practice from scratch may be more challenging and costly, but it allows for more control and customization.
- Ultimately, the choice between purchasing a practice or starting one depends on individual circumstances and goals.

**Michael Anderson**, the owner of marketing company, Wonderist, discusses Practice Acquisition vs Start up from the viewpoint of marketing as well as business investment with Artin Safarian. The conversation goes deep into what it means to own a practice and what it takes to know if you are best suited to purchase a practice or to start one up. The two compare the dental business with their own businesses and evaluate by expressing what they would do in the dental profession from a business standpoint.

#### Episode Eight Highlights –

- Wunderist is a full-service marketing agency that specializes in working with dental practices.
- They help practices tell their story and differentiate themselves in the market.
- They offer services such as building websites, branding, and marketing through various channels.
- They believe in showing off the team, space, and technology of dental practices through photo and video shoots.
- SEO (Search Engine Optimization) is an important aspect of their marketing strategy, both on-site and off-site.

- They recommend budgeting for marketing, especially for scratch startups, to attract new patients and build a strong foundation.
- For practice acquisitions, they emphasize the importance of a transition plan, reactivation of patients, and setting new goals for growth. “Get in there, make it your own, and good things will happen.”

**Dr. George Kreisheh** discusses his journey of starting a practice. He discusses what he did to evaluate purchasing a practice vs starting one on his own and talks about how he ended up concluding to start one up. He discusses the comfort level he has now since he started the practice and what he recommends to anyone looking to own a practice. Dr. Kreisheh discusses the advice he got when he was deciding on his path and why he went against the given advice.

#### Episode Nine Highlights –

- Dr. Kreisheh graduated in 2017 and worked for one year before opening his own practice in 2019.
- He initially considered acquiring an existing practice, but found them to be outdated and overpriced.
- Dr. Kreisheh decided to open a new practice and sought financing from Bank of America.
- He started with a small practice space and four operatories to reduce overhead costs.
- Dr. Kreisheh faced challenges in the early stages of his startup, including low patient flow and handling insurance claims.
- The COVID-19 pandemic presented additional challenges, but also provided opportunities for his new practice to attract new patients.
- Dr. Kreisheh plans to open a second location with six or seven operatories and continue developing his practice.

- “As you build something that you will spend a lot of time in your life in it, so you want it to be something. You build it the way you want it.”

As a general dentist who started his own practice about 15 years ago, **Dr. Isaac Sebeih** explains why knowing your numbers in business will help you make good decisions. He discusses with Artin Safarian the steps one needs to take when deciding on purchasing a practice and compares it to what he did when thinking about owning his own practice. Dr. Sebeih goes into detail explaining what type of practices he would purchase if he chose to purchase a practice and the reason why he built (started) his practice that he has now done.

#### Episode Ten Highlights –

- Dr. Isaac Sebeih started his own dental practice from scratch, rather than acquiring an existing practice.
- He faced challenges in finding the right space and negotiating the lease for his practice.
- Getting a bank loan was also a significant challenge, but he eventually found a small bank that believed in him and provided the necessary loan.
- Dr. Sebeih emphasized the importance of evaluating numbers and metrics when considering a practice acquisition, including production, collections, and profit margins.
- He believes that buying a practice with potential for improvement can be more beneficial than purchasing a highly successful practice.
- Dr. Sebeih recommends working in a practice before acquiring it, as it allows for a smoother transition and familiarity with the staff and patients.
- He also advises keeping the existing owner on board for a period of time to introduce the new owner to the patients and provide mentorship. “Numbers tell a story.”

**Rafael Martinez** of VA Partners Bank discusses lending with Artin Safarian to dental and medical practices. He goes into details explaining how and what the banks view when looking into lending to doctor's. He further evaluates and explains the benefits of Purchasing a practice as well as Starting a practice and how the banks view when providing a loan for either one.

#### Episode Eleven Highlights –

- Rafael explains that from a banking perspective, the challenges of starting a practice include limited experience, personal debt, and the need for a solid business plan and cash flow projections.
- When it comes to acquiring a practice, Rafael mentions that banks look for historical financials, a built-in client base, and a doctor who is an owner-operator.
- Rafael emphasizes the importance of understanding the demographics and culture of the area when evaluating an acquisition, as this can impact the success of the practice.
- Rafael concludes by stating that banks want to provide tailored services and ensure that the math works for both the doctor and the bank.

**Dr. Ben Liu** who is a pediatric dentist discusses his unique journey from when he started owning his first practice to the knowledge he has today after owning multiple practices. Dr. Ben Liu has started his practice as well as bought multiple practices. He speaks to Artin Safarian about the challenges and the benefits of both cases.

#### Episode Twelve Highlights –

- Dr. Ben Liu has experience in both practice acquisitions and startups.
- He acquired his first practice after being promised equity and partnership at another practice, but had the rug pulled out from under him.



- He started his own practice by leasing a space from an orthodontist and gradually grew it into a successful practice.
- Dr. Liu has acquired multiple practices and has learned valuable lessons along the way, such as the importance of having a good team and the challenges of staffing.
- He recommends that new dentists ask themselves why they want to own their own practice before deciding whether to start a new one or acquire an existing one.
- Dr. Liu enjoys the business aspect of dentistry and is constantly looking for new opportunities to grow and improve his practices.
- His advice to others considering practice acquisitions or startups is to be judicious with spending, learn from the previous owner, and consider keeping the owner doctor on board for a period of time.
- “Ask yourself why you want to own your own practice.”

In this insightful Synergy Practice Podcast episode, Artin Safarian, the president and owner of Arminco Inc., engages in a dynamic conversation with **Dan DeSteno** from NOVA Computer Solutions, a dental-focused IT company. The episode delves into the nuances of the IT landscape within the realm of dentistry, drawing a sharp contrast between practice start-ups and practice acquisitions. Artin and Dan share their expertise, exploring the unique challenges and considerations involved in each scenario. Listeners gain valuable insights into the strategic approaches and technological considerations that play a pivotal role in the success of dental practices, shedding light on the symbiotic relationship between construction and IT in the dynamic world of dental healthcare. Whether you're a dental professional, an entrepreneur, or simply curious about the intersection of construction and IT in the healthcare industry, this episode offers a compelling exploration of the intricacies shaping the future of dental practices.

### Episode 13 Highlights --

- Dan is the owner of Nova Computer Solutions, a dental-focused technology provider.
- Nova Computer Solutions works with over 100 dental practices, providing technology installation and maintenance services.
- They offer a range of services, from designing network infrastructure to providing support for computers, phones, security systems, and more.
- When purchasing a practice, it is important to assess the existing technology and ensure it is compliant and up to date.
- It can be very difficult to match up old hardware with new hardware and software.
- Starting a practice from scratch allows for more control over the technology setup and design for technology upgrades.
- Dan recommends starting a practice from scratch to gain valuable control from the beginning of the business.

Join the conversation between **Dan Lewis** from Huntington Bank, and your host, Artin Safarian, as they delve into the world of dental practice financing. Focusing on the banking perspective, Dan provides valuable insights into the key distinctions between practice start-ups and practice acquisitions within the dental industry. Drawing on his expertise, he navigates the unique financial considerations, challenges, and opportunities that practitioners face when embarking on new ventures or acquiring existing practices. From securing loans to understanding the risk factors involved, listeners gain a comprehensive understanding of the financial landscape shaping the decisions of dental professionals. Whether you're a dentist exploring entrepreneurial paths or a banking enthusiast eager to grasp the intricacies of healthcare financing, this episode offers a compelling exploration of the dynamic intersection between dental practices and banking strategies.



### Episode 14 Highlights –

- Finding the right practice is the biggest challenge in practice acquisition.
- Staffing is a major challenge in both practice acquisition and startup.
- Personal financial factors, such as credit history and personal obligations, affect loan approval.
- Profitability and cash flow are important considerations in both practice acquisition and startup.
- Banks do not get involved in the evaluation of the practice, but they do conduct due diligence on the seller.
- The terms of the loan, including interest rates and repayment period, are generally similar for both practice acquisition and startup.
- The decision to purchase a practice or start a new one depends on the dentist's personality, opportunities available, and growth potential. “The key is to find the right team and trust them to guide you in the right direction.”

Finally, a three part recap wraps up our series on Practice Acquisitions vs. Start-ups. Join us

in this engaging episode of Synergy Practice Podcasts, powered by Arminco Inc., as we reflect on our recent series exploring the nuances of dental practice acquisitions versus start-ups. Our team sits down to dissect the invaluable insights shared by industry experts over the past weeks, offering a concise recap of key takeaways. From navigating financial considerations to understanding patient retention dynamics, we share our diverse perspectives on the challenges and advantages associated with each path. Whether you're a seasoned practitioner or an aspiring entrepreneur, this episode provides a comprehensive overview of the critical decision-making process in the dental industry. Tune in for a dynamic discussion where synergy meets strategy, and gain the knowledge needed to make informed choices for your dental practice. Subscribe now to Synergy Practice Podcasts for more empowering discussions and insights.

### Practice Acquisitions vs. Start-Ups: Recap Discussion Highlights –

The podcast is called Synergy Practices Podcast and is powered by Arminco Incorporated. The podcast discusses the topics of practice acquisition versus startup in the dental industry. The hosts interview various professionals and industry leaders to gather their personal experiences and insights on the topic. The guests discuss the advantages and



disadvantages of practice acquisition, including the control and cash flow it offers, as well as the potential liabilities and challenges of taking over an existing practice.

The podcast also explores the importance of research and planning when considering practice acquisition, including factors such as location, lease terms, and financing options. The hosts emphasize the need for individualized decision-making and the importance of using available resources to make informed choices.

- Consider starting a practice and then expanding through the acquisition of additional practices, while also addressing the need for careful planning and consideration of lease terms, space requirements, etc. to maximize growth and success.
- “Maximize your opportunity and take full advantage of what’s available today.
- “Many clients who pursue acquisitions without involving the bank find out later that the loan commitment is expiring and they only have a year to make a decision.
- It is important for clients to communicate with the landlord to see if they will extend the lease, especially if the landlord is considering renovating the building.
- The option to extend the lease is the tenant’s right, but there are specific timing and terms that need to be followed.
- “Reckless” purchasing of a practice can lead to overlooking important factors such as the condition of the assets, IT infrastructure, and lease details.
- Having a business plan is crucial for either an acquisition or startup to ensure a clear direction and maximize potential.
- Beware -- bias exists in the industry, so it is important for clients to do their due diligence and consider all aspects before deciding.

- The key is to have the right team in place to guide clients through the process and help them make informed choices.
- “The deeper you get, the more prepared you are, the more options you’re going to open up to yourself.”
- Business and real estate are separate investments.
- Location is important for a startup practice, and even more important with an acquisition.
- Consider the potential for future expansion and multiple locations.
- Building a freestanding practice may be challenging in certain areas.
- Startups always allow for more control and customization.
- Startups have a clear budget and can avoid unexpected costs with solid budgeting with reputable, knowledgeable experts on your team.
- Staffing can be a challenge; a good team is crucial for success.
- “The control you have and to be able to execute your own vision is priceless.”



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NEEDED	DONE	A Dental Practice Blueprint For Less Stress and Greater Results
		<b>Legal</b>
<input type="checkbox"/>	<input type="checkbox"/>	Notify State Dental Board of new practice address / phone number
<input type="checkbox"/>	<input type="checkbox"/>	Notify DEA of new practice address and phone number
<input type="checkbox"/>	<input type="checkbox"/>	Register for EPA ID Number, interview authorized waste disposal firms
<input type="checkbox"/>	<input type="checkbox"/>	Request Tax ID number for the practice, set up corporation or LLC
<input type="checkbox"/>	<input type="checkbox"/>	Register xray units with State Department of the Environment
		<b>Accounting</b>
<input type="checkbox"/>	<input type="checkbox"/>	Open a business checking account in the practice name
<input type="checkbox"/>	<input type="checkbox"/>	Secure a business credit card, preferably rewards based
<input type="checkbox"/>	<input type="checkbox"/>	Consult Dental CPA establish a bookkeeping method. Accounting service, pm software, etc..
<input type="checkbox"/>	<input type="checkbox"/>	Establish and account with a dental laboratory
<input type="checkbox"/>	<input type="checkbox"/>	Establish an account for dental supplies with several mail order firms
<input type="checkbox"/>	<input type="checkbox"/>	Establish an account with an office supply company
<input type="checkbox"/>	<input type="checkbox"/>	Establish an account with a payroll service
<input type="checkbox"/>	<input type="checkbox"/>	Establish an account with uniform /laundry service
<input type="checkbox"/>	<input type="checkbox"/>	Establish an account with med gas company
<input type="checkbox"/>	<input type="checkbox"/>	Establish an account w/ IT provider to manage your computer network
<input type="checkbox"/>	<input type="checkbox"/>	Establish a supplies account with the best local dealer rep and discount online sources
<input type="checkbox"/>	<input type="checkbox"/>	Accreditation with various dental insurance companies
<input type="checkbox"/>	<input type="checkbox"/>	Look into Dental Savings Plan for patients w/o dental insurance
<input type="checkbox"/>	<input type="checkbox"/>	Select & Enroll Independent (IPO's) or Preferred (PPO's) Provider Plans
		<b>Equipment</b>
<input type="checkbox"/>	<input type="checkbox"/>	Order Equipment after determining exact needs and specifications. Leave plenty of lead time!
<input type="checkbox"/>	<input type="checkbox"/>	Order telephone system
<input type="checkbox"/>	<input type="checkbox"/>	Order IT equipment and arrange for reputable installation of the network and service contract
<input type="checkbox"/>	<input type="checkbox"/>	Order Practice Management Computer Software
<input type="checkbox"/>	<input type="checkbox"/>	Purchase printer/fax machine
<input type="checkbox"/>	<input type="checkbox"/>	Hire Answering Service for professional monitoring of calls when front desk is unattended
<input type="checkbox"/>	<input type="checkbox"/>	Lease postage meter of set up online postage account
<input type="checkbox"/>	<input type="checkbox"/>	Lease Credit Card Terminal
<input type="checkbox"/>	<input type="checkbox"/>	Link cell phone to office number for emergency calls when not using answering service
<input type="checkbox"/>	<input type="checkbox"/>	Purchase furniture for reception, staff lounge, consult room, business office & private office
<input type="checkbox"/>	<input type="checkbox"/>	Purchase appliances (washer/dryer, refrigerator, microwave) for staff lounge
<input type="checkbox"/>	<input type="checkbox"/>	Purchase Art Work and Decorative Items

NEEDED	DONE	A Dental Practice Blueprint For Less Stress and Greater Results
		<b>General Business &amp; Marketing</b>
<input type="checkbox"/>	<input type="checkbox"/>	Establish membership in ADA, state, local study clubs and dental societies
<input type="checkbox"/>	<input type="checkbox"/>	Reserve phone and telephone book listing
<input type="checkbox"/>	<input type="checkbox"/>	Design Website and contract host. Establish LinkedIn, Facebook, and Instagram accounts
<input type="checkbox"/>	<input type="checkbox"/>	Research inclusion into local chamber of commerce, civic organizations, merchant groups
<input type="checkbox"/>	<input type="checkbox"/>	Find Designer on website Upwork or similar site to design logo and/or advertisements
<input type="checkbox"/>	<input type="checkbox"/>	Design & Edit practice information brochure yourself or with a designer – Upwork is a good source
<input type="checkbox"/>	<input type="checkbox"/>	Obtain price quotes for all of your printing
<input type="checkbox"/>	<input type="checkbox"/>	Design letterhead, appointment cards, business cards with logo that you've completed
<input type="checkbox"/>	<input type="checkbox"/>	Research Patient Financing programs – CareCredit, LightStream, OneMain Financial, etc.
<input type="checkbox"/>	<input type="checkbox"/>	Obtain ADA procedure codes and establish fee schedules
<input type="checkbox"/>	<input type="checkbox"/>	Write Patient Financial & Discount policy ( i.e. cash, insurance, senior citizen, professional)
<input type="checkbox"/>	<input type="checkbox"/>	Commit to Marketing Menu to Develop a Monthly Calendar Plan
<input type="checkbox"/>	<input type="checkbox"/>	Obtain treatment permission forms for all procedures done in the office
<input type="checkbox"/>	<input type="checkbox"/>	Obtain release of information / financial responsibility forms
<input type="checkbox"/>	<input type="checkbox"/>	Order Patient Education Brochures, look into Patient Ed video clips for in office consult
<input type="checkbox"/>	<input type="checkbox"/>	Obtain/Develop Welcome to Our Practice and series of Practice Letters
<input type="checkbox"/>	<input type="checkbox"/>	Commit to Effective Patient Recall System.
<input type="checkbox"/>	<input type="checkbox"/>	Order Recall reminder cards, email plan, texting plan
<input type="checkbox"/>	<input type="checkbox"/>	Purchase General Business Supplies and General Cleaning Supplies
		<b>Insurance</b>
<input type="checkbox"/>	<input type="checkbox"/>	Obtain Malpractice, Life, Disability, and Overhead Insurance Policies
<input type="checkbox"/>	<input type="checkbox"/>	Obtain Workman's Comp and Medical Policies
<input type="checkbox"/>	<input type="checkbox"/>	Obtain General Liability or Comprehensive Building Policies
		<b>Personnel</b>
<input type="checkbox"/>	<input type="checkbox"/>	Obtain Personnel Manual and related employment history, application, evaluation, etc.
<input type="checkbox"/>	<input type="checkbox"/>	Obtain IRS Forms W-4 and INS Form I-9
<input type="checkbox"/>	<input type="checkbox"/>	Obtain OSHA Compliance package with forms, policies and stickers
<input type="checkbox"/>	<input type="checkbox"/>	Compose job descriptions for employees
<input type="checkbox"/>	<input type="checkbox"/>	Establish pay scales and employee benefits to be offered
<input type="checkbox"/>	<input type="checkbox"/>	Write and place advertisement for employment in multiple online sources



## PPO Negotiations & Optimization Services:

### ❖ Increase practice revenue

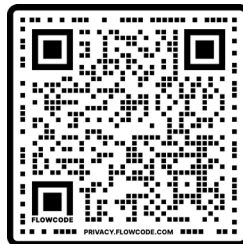
Negotiating and increasing PPO rates mean higher collections directly to your bottom line.

### ❖ Decrease write-offs

PPO participation often requires 40%-60% write off of your usual and customary rates. Negotiate rates up to get closer to the fee you charge.

### ❖ Eliminate lower claims repricing

PPOs share fee schedules. We can help clean up the overlap to ensure all companies are paying on the highest option rather than defaulting to lower fees.



Scan here to visit our site & book your FREE PPO consultation.

### ❖ Contract Analysis

Identify where it makes sense to keep, add or drop participation based on reimbursements, collections, market analysis and your current patient base.

### ❖ Strategic Credentialing

You have dozens of fee schedules to choose from when going in network with a PPO. We negotiate all rates and recommend the highest paying avenue for participation.



Kelsey Porter  
Director of Operations



Baylee Porter  
Director of Fulfillment

There are over 3,000 different ways to configure in network participation with PPO insurance carriers. What are the odds that yours is the most profitable?

## PPO Negotiations & The Strategic Set Up

*Kelsey Porter*

There are many crucial parts to setting up a new practice but negotiating your PPO fee schedules and credentialing strategically IS the most overlooked. It is only after submitting applications with 20 or so different insurance companies that most providers realize that they have agreed to assigned fee schedules allowing only 40%-50% collection from their billed UCR. The other catch is that you're unable to negotiate those fee schedules until 24-36 months after your contract date. 90% of practices make this mistake and end up costing themselves tens of thousands of dollars (or more) in their first years of operation.

Practices that blindly contract without prior negotiation and evaluation of their options put themselves at a huge disadvantage right from the beginning. In this article, we are going to talk through the different components to PPO participation, negotiations, credentialing and set up of contracts for new build practices and acquisitions. For those who have established practices or credentialed with PPOs without negotiating, there are options for you as well so stay tuned and we will go over strategies to course correct the PPO composition of your practice.

### Fresh Start Practices

Practices that are brand new builds don't have a current patient base. Setting up PPO participation in a profitable way is going to be essential to building a patient base and accumulating business quickly. An important note for any new practice: Negotiating and credentialing can typically take 3-5 months. It's a good idea to start the process 6 months before your grand opening so that you can begin practicing with everything set up. If you pass that deadline, that's OK too. You can still bill out of network while contracting is in process.

Being in network with insurance plans doesn't require you to sign on with each individual carrier.

There are leasing arrangements between insurance companies that allow you to participate with carriers through other carriers' fee schedules. Utilizing the leasing arrangements to your advantage huge part of setting up an optimized PPO structure. If you have 10 fee schedule options for one major carrier, obviously signing up on the highest of those options is going to be your best bet.

For brand new practices, it is also helpful to gather member information for your area to know what plans are worth accepting. This can be done through inquiry with the insurance carriers or some research of employer groups in your area. You want to be aware of insurance plans for big employer groups to ensure you can be in network to gain more patient flow.



The goal is to set up participation with relevant plans in your area without sacrificing profitability.

### Acquisitions – Purchasing an existing practice & patient base

Acquisitions are a bit different than fresh start practices as there is a patient base to retain. Obviously, in this practice scenario, contracting with the same plans as the previous owner would allow the new owner to stay in network with current patients which avoids disruption to their treatment and can keep them motivated to stay with the practice. Even though the previous owner has contracts set up, you do not have to take over their fee schedules or participate with plans in the same way.

The best strategy is to still negotiate with all carriers

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and map out a participation structure that allows you to be in network with the same members/plans but on higher fee schedules and through better paying leasing avenues. A very common mistake for an acquisition practice is to maintain the same contracts and just do an ownership change/TIN change with the current owner's PPO companies. This basically forfeits your opportunity to negotiate and leaves you on old fee schedules that have most likely not been negotiated in years (if ever).

**Established Practices**

For practices that are already fully operational, you also have the option to negotiate increases to your insurance fee schedules and take advantage of the many leasing avenues that can lead you to higher collections. If you've recently started your practice and set up contracts without negotiating or planning out leasing strategies, you can always attempt to negotiate or just switch around the way you participate via leasing and network sharing. You may also notice that companies are beginning to process claims on lower fees than you agreed to. This is one of the downsides of leasing, as insurance companies can process claims through the lowest option of their partner contracts. There are ways to opt out and avoid claim downgrading through PPO Negotiation & Optimization Services.

**Recent Client Results**

**New General Practice in Hanson, MA**

After obtaining and negotiating fee schedules with all relevant insurance carriers, we were able to credential this practice with a completely optimized PPO structure:

- Aetna - Added at 58% higher than standard
- Ameritas - Added at 58% higher than standard
- Dominion - Added at 20% higher than standard
- Guardian - Added at 42% higher than standard
- Lincoln Financial - Added at 36% higher than standard

- Principal - Added at 58% higher than standard
- SunLife Financial - Added at 11% higher than standard
- United Healthcare - Added at 36% higher than standard
- Also credentialed with Humana, Connection Dental, Delta Dental and MetLife

The strategic credentialing for this practice will result in 36% higher collections on average compared to blind credentialing on standard fee schedules without negotiation or leasing strategy.

**New Oral Surgery Practice – Riverton, UT**

After obtaining and negotiating fee schedules with all relevant insurance carriers, we were able to credential this practice with a completely optimized PPO structure:

- Aetna - Added at 127% higher than standard
- Ameritas - Added at 135% higher than standard
- Guardian - Added at 116% higher than standard
- Humana - Added at 24% higher than standard
- Lincoln Financial - Added at 135% higher than standard
- Principal - Added at 42% higher than standard
- SunLife Financial - Added at 135% higher than standard
- United Healthcare - Added at 73% higher than standard
- Also credentialed with BCBS, Delta Dental, MetLife, UCCI, EMI, SelectHealth and more!

The strategic credentialing for this practice will result in 40% higher collections on average compared to blind credentialing on standard fee schedules without negotiation or leasing strategy.

**Established Practice – General Solo-practitioner – Virginia Beach, VA**

This practice has thorough PPO insurance participation. Through negotiations and optimization, we were able to increase revenue with negotiable companies by about \$75,000 per year. Here are the results:

- Aflac/Argus - 25% increase
- Altus - 20% increase
- Aetna - 11% increase (direct contract)
- Ameritas - 37% increase (re-structured to higher payer)
- Connection/GEHA - 20% increase (direct contract)
- Dominion - 51% increase (re-structured)
- Guardian - 47% increase (re-structured to higher payer)
- Humana - 18% increase (re-structured to higher payer)
- United Healthcare - 19% increase (direct contract)
- Principal - 57% increase (over current leasing option)

**Established Practice – General, 2 Location Practice – Richmond, VA**

This practice has thorough PPO insurance participation. Through negotiations and optimization of their third party administrators, we were able to increase fee schedules substantially.

- Connection Dental/GEHA - 28% increase
- Aetna - 28% increase (through leasing)
- Ameritas - 35% increase (re-structured to higher payer)

- Assurant/DHA/SunLife - 35% increase (re-structured to higher payer)
- Guardian - 54% increase (re-structured to higher payer)
- Humana - 31% increase (re-structured to higher payer)
- Principal - 35% increase (re-structured to higher payer)
- United Healthcare - 28% increase (through leasing)
- Lincoln Financial - 35% increase (re-structured)

We assist offices in all situations to understand how their insurance carriers work and ensure maximum reimbursements for the work they are doing. Feel free to call in to have a conversation about your situation and what your options are to increase PPO revenue in 2024.



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## Improved Design, Function & Comfort for Patients & Team Members

*Brian Frederick*

### Sharing Insights on Dental Office Design

In the realm of dental office design, it's crucial to prioritize patient comfort and staff efficiency. A well-thought-out design merged with efficient check-in procedures, harmonious color schemes, and educational initiatives for patients can significantly alleviate patient stress and boost staff productivity.

### Streamlining the Check-In Experience

In the wake of the 2019 pandemic, many U.S. adults postponed dental visits due to anxiety. Anxiety is heightened with the mere anticipation of a visit to your office. What are you doing to reduce the anxiety, actively and purposefully, in your reception area? Modernizing the check-in process with digital solutions can greatly reduce this anxiety and minimize waiting times. Consider integrating:

- Online scheduling and patient portals
- Mobile and self-service check-in options
- Digital forms and e-signatures
- Virtual waiting rooms and SMS updates
- Electronic payments and health records
- Fully integrated practice management software
- interactive educational software
- Online prescriptions and health tracking apps
- Telemedicine and patient satisfaction surveys

### Crafting a Color Narrative

Choosing the right color palette requires knowledge and intent; it's about creating a cohesive and emotionally resonant environment. For instance, transitioning from earthy tones in the waiting area to calming blues and greens in the exam rooms can subtly guide patients and influence their mood. Each color, from the passionate reds to the tranquil blues, carries emotional connotations that can be balanced and utilized effectively in your design.

### Integrating Patient Education

Utilizing patient education videos in lobbies and exam rooms can demystify dental procedures, catering to different age groups and reducing patient anxiety. This approach not only prepares patients for treatments but also enhances their understanding and comfort. Continuing the theme with an intraoral camera and impression scanner only furthers the educational process as the patient becomes collaborative with their own dental treatments.

### Adopting Thematic Designs

While common in pediatric dentistry, thematic designs can also be effective for adult patients. Themes like a beach setting or a modern minimalist style can create a serene atmosphere, aiding in patient relaxation during treatments.

**The Dual Benefit: Patient and Staff Well-being**  
These design strategies serve a dual purpose: they not only comfort patients but also enhance the work environment for your dental team. From streamlined check-ins and mood-boosting colors to ergonomic improvements and thematic organization, these changes can significantly improve staff morale and efficiency.

In conclusion, focusing on patient comfort through thoughtful design is key to successful dental practice. Implementing these strategies not only creates a more pleasant environment for patients but also fosters a positive and productive workspace for your team.





Dr. Heba Rashed from Petite Smiles in Lorton, Virginia came to Arminco with a specific design goal - to deliver a unique and magical dental experience for children of all ages. The result is an environment designed to provide an inviting reception / waiting area, private and semi-private treatment areas, imaging, staff areas, and prize zone with whimsical and enchanting characteristics.



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# Intentional Planning for Productivity, Comfort & Value

Brian Frederick

Does the appearance and design of your dental office reflect the quality of the dental treatment and care provided in your practice?

Having a dental office that reflects the high quality of dentistry you provide is important for several reasons:

**Professional Image:** A well-designed and maintained dental office conveys professionalism and competence. It creates a positive first impression for patients and helps build trust. Patients are more likely to perceive a dentist who invests in their office environment as dedicated and committed to providing top-notch care.

**Patient Comfort:** A clean, modern, and comfortable dental office can help ease patient anxiety and make them feel more at ease during their visits. It can create a welcoming and reassuring atmosphere, which is crucial for patients who may be nervous about dental procedures.

**Brand Reputation:** The appearance of your dental office is an extension of your brand and reputation. Patients often associate the quality of the physical space with the quality of care they can expect to receive. A high-quality office reflects positively on your practice and helps attract new patients.

**Patient Satisfaction:** A well-organized and aesthetically pleasing dental office can enhance the overall patient experience. Patients are more likely to be satisfied with their visits when they feel comfortable and cared for in a clean and inviting environment. This can lead to better reviews, referrals, and patient loyalty.

**Staff Morale:** A high-quality dental office not only benefits patients but also boosts staff morale. Working in a clean and organized environment can

improve staff satisfaction and productivity. It can also help attract and retain talented team members who appreciate a professional workplace.

**Compliance and Safety:** A well-designed dental office can contribute to compliance with infection control and safety standards. Proper layout and equipment can help ensure that infection control protocols are easily followed, minimizing the risk of cross-contamination and protecting both patients and staff.

**Efficiency and Productivity:** An organized and efficient office layout can improve workflow and productivity. This can lead to shorter patient wait times and more streamlined operations, enhancing the overall patient experience.

**Competitive Advantage:** In a competitive healthcare market, a high-quality dental office can set your practice apart from others. It can be a key differentiator that attracts patients seeking exceptional dental care.

**Long-Term Investment:** Investing in the appearance and functionality of your dental office is a long-term investment. A well-maintained office can reduce the need for costly repairs and renovations in the future, saving you money in the long run.

A dental office that reflects the high quality of dentistry you provide is essential for building trust, attracting, and retaining patients, and maintaining a positive reputation. It contributes to a better overall patient experience and can have a positive impact on the success and sustainability of your dental practice.

## Why be concerned with the design of your dental office or the ergonomics of the clinical treatment areas?

Being concerned with the design of your dental office and the ergonomics of the clinical treatment areas is essential for designing an ergonomic, functional and esthetically pleasing environment which can dramatically enhance your productivity and physical well-being – allowing you to be much more relaxed and refreshed at the end of each



*Dr. Sanginit's design goal was to create an open and inviting interior space within his existing dental practice. The old reception desk / admin area layout was cramped, dark and did not allow his staff to function in a productive manner.*

*With creative changes to the layout, Arminco, Inc. was able to deliver an efficient workflow. Additionally, the introduction of modern materials with warm natural tones and clean lines resulted in a bright and modern environment.*

workday. Here are some additional considerations:

**Patient Comfort:** A well-designed dental office and ergonomic treatment areas contribute to patient comfort. When patients feel at ease in your office, they are more likely to have a positive experience and be less anxious about dental procedures. Comfortable seating, calming decor, and a well-organized layout all contribute to this.

**Efficiency and Workflow:** Proper office design and ergonomic treatment areas can enhance the efficiency of your practice. An efficient layout reduces unnecessary movement and minimizes the time it takes to complete procedures. This can result in shorter wait times for patients and increased productivity for your practice.

**Ergonomics for Health:** Ergonomically designed treatment areas are essential for the health and well-being of both dentists and dental staff. Dental



professionals often work long hours in physically demanding positions. Ergonomic equipment and furniture can help reduce the risk of musculoskeletal injuries and improve overall comfort during procedures. Particular attention should be given to seating and delivery of the dynamic instrumentation.

**Infection Control:** Proper office design can facilitate effective infection control practices. An organized and well-planned treatment area can make it easier to maintain a clean and sterile environment, reducing the risk of cross-contamination and protecting both patients and staff.

**Accessibility and Compliance:** Office design should consider accessibility requirements to ensure that all patients, including those with disabilities, can easily access and navigate the facility. Compliance with regulations and standards related to accessibility is essential to avoid legal issues.

**Professional Image:** A well-designed dental office reflects professionalism and competence. It enhances your practice’s image and can attract a more discerning patient base. Patients often associate the appearance of the office with the quality of care they can expect to receive.

**Staff Satisfaction:** An ergonomic and well-designed workspace can improve staff morale and job satisfaction. Dental professionals who work in comfortable and efficient environments are more likely to be happy and productive, leading to a better overall work atmosphere.

**Safety and Risk Mitigation:** Proper office design can help reduce safety risks. This includes designing spaces to prevent accidents and ensuring that emergency equipment is easily accessible. Addressing safety concerns in your office design can help mitigate potential liabilities.

**Long-Term Investment:** Investing in the design and ergonomics of your dental office is a long-term investment. It can reduce the need for costly renovations and equipment replacements in the future. Well-maintained and updated facilities can also contribute to the long-term success of your practice.

Being concerned with the design of your dental office and the ergonomics of the clinical treatment areas is not only about aesthetics but also about patient comfort, staff well-being, safety, efficiency, and the overall success of your practice. It is a vital aspect of running a modern and patient-centered dental practice.

**Additional points to ponder –**

What is the optimal size of space and building type to meet your objectives?

How many treatment rooms are appropriate?

Have you carefully considered the integration timeline of technology that you will introduce into the practice and what benefits do you expect to derive?

How do you create an esthetic design that has specific value to maximize productivity?

How do you analyze the quality and functionality of a floor plan?

How do you fully enable the esthetic statement of your office design to imprint upon patients so that they associate your facility with the quality of care rendered there?

These are the challenges/opportunities that we encounter every day as we develop the ideal environment for clients when they engage Arminco, Inc. to bring the best return on the investment in building a dental practice.**Top of Form**







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## The Dental Entrepreneur in 2024

*Brian Frederick*

**Embracing the Evolution:** The Journey from 1981 to 2024 for Dental Entrepreneurs. That is the time frame which brackets my career supporting, encouraging, and guiding the growth of entrepreneur dentists.

The landscape of dental practice has undergone a remarkable transformation from 1981 to 2024. This evolution presents today's dental entrepreneurs with unique opportunities and challenges. Let's delve into this journey, encouraging modern dentists to appreciate and leverage the advancements and possibilities available in 2024.

Owning your own dental practice offers a multitude of advantages over working as an associate dentist. These benefits can significantly impact your career, financial prospects, and overall job satisfaction, even in the ever-evolving landscape of dentistry.

### Patient Dynamics: Meeting New Expectations

**1981:** Starting a dental practice was relatively less expensive, and the concept of dental insurance was still burgeoning. Patients primarily sought basic dental care, with limited awareness of cosmetic dentistry. Dental practices operated on simpler business models, with less emphasis on management skills.

**2024:** Although startup costs are higher, reflecting advanced technology and compliance needs, the modern dental market dental procedures, pushing dentists to offer a wider range of services and a better patient experience. There's a heightened demand for cosmetic and advanced treatments. Understanding the shift also offers diverse revenue streams and greater potential for profitability. Effective business management is crucial. Utilizing management software, adopting professional marketing strategies, and understanding the financial aspects are key to success.

**Control Over Your Practice and Schedule:** Perhaps the most enticing advantage of owning your practice is the autonomy it provides. You have the freedom to shape your business exactly how you envision it. You can set your own hours, specialize in the dental treatments that resonate with you, choose the materials and techniques that align with your preferences, and ultimately cultivate a practice that caters to your unique needs and desires. As an associate, you may always be vulnerable to unexpected termination unless protected by a secure employment contract, potentially limiting your professional choices.

### Technological Leap: From Basics to Breakthroughs

**1981:** The era was marked by limited technology. Dental procedures were primarily restorative and preventive, with analog systems for record-keeping.

**2024:** Today, dentistry is revolutionized with digital imaging, lasers, CAD/CAM systems, AI assisted diagnostics and dynamic instrumentation. These advancements not only enhance treatment outcomes but also improve patient comfort and practice efficiency.

**Limitless Earning Potential:** Dental practice ownership unlocks the potential for unlimited earnings. While many associate dentists grapple with fixed salaries, long working hours, and the complexities of insurance billing, practice owners can grow their income significantly. By building a thriving practice, you not only earn direct fees from your patients but also create an asset that can be sold or transitioned when you decide to retire. This financial freedom and control over your income are empowering and motivating.

### Market Dynamics: Navigating Through Changes

**1981:** Dental practices were less in number, often community-based, fostering high patient loyalty with minimal to no marketing efforts.

**2024:** The current landscape is highly competitive, with an increase in DSOs. This environment necessitates a robust online presence and strategic marketing to attract and retain patients. Much of



the necessary business set-up is readily available as a one-time investment that will offer tremendous long-term dividends. It's one of the reasons that dentistry as an owner today can be such a profitable endeavor, particularly for those ready and willing to scale their operations into multiple practices.

**Increased Job Satisfaction:** Owning your practice allows you to shape a dental environment that reflects your values and aspirations. Whether you choose to establish a part-time practice, focus on specific dental treatments, design your office space according to your preferences, or hire a team that aligns with your vision, you have the flexibility to create a work-life balance that suits your needs. This sense of control and alignment with your personal and professional goals often leads to higher job satisfaction compared to being an associate.

**Educational Evolution: Raising the Bar**

**1981:** Dental education was more straightforward, with fewer specializations and a lesser focus on continuing education.

**2024:** Continuous learning is now integral, keeping dentists abreast of the latest techniques and treatments. The array of specializations available today allows dentists to diversify their practice and expertise.

**Tax Benefits:** Business ownership offers various tax advantages. Many business expenses, such as pension plans, professional dues, insurance, continuing education fees, car leases, travel expenses, entertainment, and supplies, are tax-deductible. Additionally, you can use depreciation of assets to offset your tax obligations. These tax benefits can contribute to a more favorable financial outlook as a practice owner.

**Materials and Techniques:**

**1981:** Amalgam was a common material for fillings, and prosthetics were often limited in terms of material choices. Techniques for restorations and orthodontics were more invasive and time-consuming.

**2024:** Composite resins and ceramics offer aesthetic and durable alternatives for fillings and crowns. Implants have advanced significantly, providing more natural and longer-lasting solutions for missing teeth. Orthodontic options like clear aligners offer less visible and more comfortable treatments.



**Investing in Yourself:** Owning a dental practice involves a certain level of risk, but it is a risk you can control and manage with dedication and hard work. The process of building or purchasing your practice equips you with essential skills in practice management, business acumen, and financial management. You grow not only as a dental professional but also as an entrepreneur. This personal and professional growth can be an exciting and fulfilling aspect of practice ownership.

In summary, dental practice ownership offers unparalleled advantages compared to working as an associate. The freedom to shape your practice, the potential for limitless earnings, increased job satisfaction, tax benefits, and personal growth

opportunities are compelling reasons to consider taking the leap from being an employee to becoming a practice owner. Whether you choose to buy an existing practice, build one from the ground up, or join a partnership, the decision to own your practice can be a pivotal step towards achieving your financial and professional goals in the field of dentistry.

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# WHO WE ARE:

## Founders

### *Antonis Alexandris*

Antonis Alexandris is the Principal Broker of Alexandrian Partners, LLC. He has advised clients for over a decade in commercial real estate with a focus on healthcare and leading practices in making their business goals a reality. Antonis leads his team with a unique skill set that enables Alexandrian Partners, LLC to provide sophisticated advisory services to a wide variety of commercial investors.

### *Artin Safarian*

Artin Safarian is the President of Arminco Inc., a design-build contracting company focused on healthcare. When Artin founded Arminco Inc. in 1996, his objective was to create a streamlined process where healthcare professionals could experience a one-stop shop for all of their practice needs. Arminco Inc. provides interior design, architecture, construction, and dental equipment services to their clients.



# WHAT WE DO:

We are a team of professionals consisting of licensed real estate brokers, consultants, design specialists and subject matter experts in commercial contracting, medical and dental practices. With a passion and reputation for delivering exceptional service and a commitment to excellence, we pride ourselves on being a trusted partner throughout the entire process.

Our team has a deep understanding of local markets and actively works with trusted affiliates nationally. The partnership and creation of Alexandrian Partners, LLC provides clients with a comprehensive overview of projects from start to finish. With our expertise, clients can approach every deal with confidence by being empowered with evidence-based data helping to shape their decision making process.

Together we aim to build strong, long-lasting relationships with our clients, helping them foster growth and success in real estate and their business.