Special Report

Pointers on Selecting and Using Practice Advisors

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Introduction

The following pointers have been developed as a quick reference for participants in lectures or clients. They are designed to aid dentists and dental specialists to use effectively the many advisors that can be helpful to a doctor during the course of a career. Some of this material is adapted from early work that I prepared for *Guidelines On Selecting Practice Management Advisors*, ADA Council on Dental Practice, 1991.

Preliminary Items

Consider the following preliminary items.

- Determine the specific area of advisory need
- State the goals or objectives sought to be achieved, such as scope of the engagement
- Contact, if available, at least two candidate advisors
- Check background both formal education and practical. Ask for a CV or look up the advisor in a professional listing
- If you have concerns, ask for references from each candidate advisor and follow-up with telephone inquiries to at least one or two or the references given

- Assess the stability of the advisor e.g., length of time in business
- Consider whether the advisor's qualifications and experience matches with the goals, objectives and needs identified at No. 2 above
- Inquiry whether the advisor's philosophy is "aggressive" or "conservative" in advancing a client's interests, for example an accountant's handling of tax issues, then compare this with your philosophy to make sure there is a fit
- Ask about the advisor's fees and the methods of calculating i.e., fee-only, commission or fee plus commission
- Determine the nature of any reports that the advisor will provide, i.e., written or oral.

Types of Advisors

Practice Management

Practice Transition

Practice Accountants

Legal

Insurance

Example Qualifying Questions

Have you had previous experience with a similar problem?

What was the experience and how did you resolve the problem?

How do you (the consultant / firm / accountant / attorney) measure results?

What standards of professional conduct does the firm or individual follow? Can the consultant provide a copy for review?

What kinds of clients has the firm served in the past and currently?

Is it the practice of this consultant to make a proposal in writing, if not why not, and if not how will a fee quote be given?

If the firm has worked with other local dentists, what steps does the firm take to preserve the confidentiality of each client's information?

If the firm is working with a sensitive practice area, for example practice transition or practice development, does the firm work with other dentists in the immediate area? If so how does the firm avoid a potential conflict of interest in representing multiple doctors?

If you have questions after reading this ***Special Report***, you are welcome to send me an e-mail using the www.BerningAffiliates.com. website ***Contact Us*** e-mail pick. Please include your full name and the words "Pointers On Selecting and Using Practice Advisors" in the e-mail subject line. Note, if your question is too complex to respond to in an e-mail we may need to schedule time for a one-on-one ***Tackle It!™*** telephone consultation. A description of this service is available on the website noted above.

SR-Advisors/ HCP/ES/SR

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  - *Tax Ramifications of Selling a Dental Practice*
  - *Independent Contractor or Employee? Planning the Dental Practice Associateship*
  - *Checklists for Review of Purchase & Sale Agreements*
  - *Practical & Legal Aspects of Using a Practice Broker*
  - *The Limited Liability Company (LLC) & Other Entities for Dentistry*
  - *Solo Group Formation: Practice and Legal Issues*
  - *The Practice Acquisition Handbook*
  - *Steps to Consider Before Bringing on an Associate in Planning to Sell All or a Portion of your Practice*
  - *Tax Planning Techniques & Opportunities for Dentists*
  - *Current Strategies: Marketing to Sell your Practice*
- ***The Expert Series for Dentists - Special Reports***™ **- Here are example titles.**
  - *Profile of Current Patients - Mapping*
  - *Do You Need (Or Want) A Buy-Sell Agreement*
  - *Pointers on Debt Management for Younger Professionals*
  - *Vision: How To Get The Most Essential Ingredient For Practice Success*
  - *Qualify & Interview: How To Get The Right Match Associateships & Partnerships*
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