

Management Consulting

William Harris, DC

This column is intended to help DCs make more informed decision in operating their practices. The authors of the Management Consulting column are members of the Society of Chiropractic Management Consultants, a group formed in 1991 aimed at self-regulating the practice consultant industry and setting standards of excellence to benefit doctors of chiropractic and the chiropractic profession.

Reasons for Selling Your Practice

1. If you don't like your present location, and it is not producing the income you want for future years, it is time to think about selling, isn't it?
2. If the character of the neighborhood is deteriorating it's time to sell, if you don't want to sell the practice at a loss, as it becomes more depreciated. Several years ago, I advised a friend practicing in east Atlanta to sell his practice because the area was changing. He didn't. In less than five years he had to close his practice entirely, because his practice had dwindled. He was forced to take early retirement.
3. If you reach the age in life where you think about selling your practice and moving to a smaller city or a retirement area, it's time to sell if your plans are even to materialize.
4. If you would like to retire by the sea coast and you are located in the center of the state, it is better to sell and put your efforts into a practice where you like and enjoy practicing.
5. If you have been in practice three years and the location is not producing the income expected and you are not satisfied, it's time to sell. Seek out a location more beneficial to the remainder of your practice years.
6. If you are near age 55 the years until 65 will pass swiftly. All too often severe illness develops, which affects your ability to function, wouldn't it be wiser to sell while the market is good, and make arrangements in your sales contract where you can work for a percentage of your production until you choose to retire. Illness quickly affects the value of your practice. By all means, sell it before it begins to decline. Incapacity brings a drastic loss to the worth of your practice. If possible, for top dollar if you have been thinking about retiring or moving, act now for the best return to your estate.
7. If after three years in practice, you don't like what you are doing, will the next three or even ten years make any improvements? Not everyone is suited for stress and various paper work

necessary to be a chiropractor. It's time to sell your practice and get into other employment which you will enjoy more.

Did you realize that one of the prime times for heart attacks is between 8:00 and 9:00 a.m. on Monday mornings? It has been said that hating or not liking what one does contributes to this.

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About the author:

Dr. William M. Harris is an internationally acclaimed speaker and teacher. He has recently co-authored the book, *How to Attract New Patients*. His company, Practice Consultants, assists new doctors in finding suitable existing locations and retiring doctors, a buyer for their practice. Practice Consultants is located at 1001 Cambridge Square, Ste. D, Alpharetta, Georgia 30201. Phone (404) 475-4461.

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