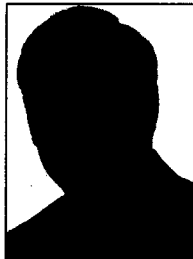


Locum tenens



Dr. Forest Irons

Recent revelations involving major corporations and uncertainty about world stability are widely recognized as factors that have had a pronounced negative impact on world financial markets and, consequently, individual investment and retirement portfolios. There are no current assurances that these trends will improve anytime soon. In fact, the downward spiral could continue. Rather than allowing outside, uncontrollable forces to dictate your path in these uncertain times, why not consider taking a *proactive* approach to managing your transition strategy?

By integrating the time-honored concept of locum tenens into your practice, you may be able to substantially mitigate effects of these outside events and changes. Locum tenens — or temporary professional service — is essentially the use of qualified, available professional manpower to substitute for colleagues who are away from their patients and clinical responsibilities for varying periods of time.

As applied to transition activities, there are a number of ways an experienced locum tenens

resource can be advantageous. For example, if your transition event has been postponed due to financial compromises, but you still would like to begin enjoying the time flexibility retirement brings, consider using a locum tenens temporary “associate” for six, eight, 10, or more weeks per year when you take time off. By doing this, you can continue to hold on to your asset — your practice — into the near future, maintain its established market value, and still enjoy some of the benefits of retirement.

Another concern that can be alleviated through locum tenens utilization is seller anxiety created by tight or newly negative cash-flow projections for the period following a transition. After the sale, the seller can decide to provide clinical care for a selected number of weeks per year by contracting through a statewide locum tenens organization that can readily generate an average of \$2,500 per week of revenue (plus expenses). If you divide the additional, annual cash flow desired post-transition by \$2,500, you can determine the amount of clinical time necessary to make you comfortable with the projections. One of the significant advantages of locum tenens dentistry is the inherent ability to choose your own schedule, custom-planned to meet your own specific needs.

Viable options in the event of buyer default or the seller’s need to change plans also can be worked out with a locum tenens resource. The liability and potential turmoil caused by a sudden and/or unplanned change in the seller’s departure date can be softened by building locum tenens utilization into the transition plan. In the same way, anxiety on the seller’s part about a potential bailout by the buyer (leaving the seller back at square one), can be lessened by establishing an “on-call alliance” with a locum tenens agency — at least until the buyer is stable and any financial risk the seller may be carrying becomes neutral.

Overall, developing a well-considered contingency plan that includes a reliable locum tenens resource is an exercise all financially prudent owner-dentists should complete, whether practice transition is in the offing or not. “Mutual assistance” groups are certainly better than nothing; however, employing an experienced locum tenens firm — using only one individual who is focused *solely* on your staff and patients — has proven to be a far more efficient method of running a practice day-to-day. Preserving the vitality of your practice and the substantial financial asset it represents is paramount to sound financial planning and perhaps, even more important, peace of mind.

Dr. Forest Irons has over 30 years of academic, clinical practice, and small business administration experience. He first introduced organized locum tenens temporary-professional service to U.S. dentists in 1983. Forest Irons & Associates, Inc. includes over 100,000 dentists in the US and Canada under its umbrella of practice protection. The company has formed an alliance with The Metaco Companies in an effort to assist clients in more effectively managing their personal situations and lessening the downside risks. Dr. Irons can be reached at (800) 433-2903 or at www.forestirons.com.