

You finally found the best practice to buy. The next question is how. When it comes to negotiations and structuring there are several key points in getting the selling doctor to “yes”. Here are some tips for Buyers that will make the process easier and increase the odds of getting the practice you love at the price you like.

Be Respectful: Most sellers have been in business for a long time. Selling a practice is a very emotional process. Most people spend more time at work than at home. A seller may also feel threatened by a younger doctor because of the higher educational requirements. Never voice your opinion on how a doctor runs their business or their quality of eye care. Telling a doctor that they are poor refractionists, that their equipment is antiquated or their office staff is badly trained is only going to aggravate them. When asking for due diligence items try to make a written list. Don't fester over items that are not available.

Making an Offer: Once you're ready to prepare a written offer think about additional items that you can include for the seller. A good idea is to create a binder that includes a cover letter, CV, personal financial statement, tax returns and references or letters of recommendation. The cover letter might include background on you and comments on why you like this particular practice. Include brief comments on your future plans or any special services you might add to the practice. Don't go overboard by describing too many drastic changes. For example: Select a new piece of equipment you might eventually add and describe how it will benefit the patients. Also you might wish to include your expectations for the seller in regards to the transition.