

Starting a Practice after Graduation from Dental School

Millennial dentists wishing to start their own dental practice may add debt to prohibitive student loans. But, with proper training and planning, entrepreneurs can succeed.

(Clearwater, FL) July XX, 2017 – After dental school, many millennial dentists recognize the opportunity that practice ownership offers. Owning your own practice gives you more control and independence over everything from clinical standards and support staff, to profitability and location. However, many millennials are faced with both a decline in national spending on dentistry and rising student loan debt in recent years: tuition expenses have increased by nearly 100% as of 2014 leading to a sharp increase in student loan debt.^{1,2} As a dentist requires about \$500,000 to start a brand new practice, a new dentist with substantial student loan debt will have difficulty securing a loan to finance a new practice.³

“Because millennials are faced with enormous debt, it may be advisable to start off as an associate in an established practice,” says Adrian LaTrace, CEO of [Boyd Industries](#), a market leader in the design and manufacture of award-winning [dental operatory equipment](#). “This will allow them to pay down debt and save for the purchase of a practice in the future.” Experts estimate that recent dental school graduates can pay off their student loan debt in under five years with prudent financial planning and debt reduction goals.³

While startup costs may be expensive, dental offices are among the 15 most profitable small businesses, according to Entrepreneur magazine.⁴ Dentists have the advantage of developing a recurring patient base which means guaranteed return business.⁴ Plus, a dental practice can see several patients at a time with many paying for services out of pocket.⁴

Owning a successful solo practice involves a good amount of business sense in addition to the clinical skills a certified dentist acquires. A dentist with a private practice must be able to perform or outsource all the necessary business operations to generate revenue, including managing costs, decreasing expenses, negotiating with vendors, hiring staff and providing strong benefit packages for staff. Dentists wishing to open their own solo practice should carefully research their future patient base, the cost of [dental equipment](#) and use tested marketing techniques to spread the word about their new practice.⁵ The location of a new practice must be chosen using demographic data that fits the practice’s offerings and capacity.⁵ When designing the office, experts suggest using clinical standards to dictate the layout of a new office to ensure it functions smoothly.⁵

“As starting a new practice will add \$400,000 to \$700,000 to a dentist’s personal debt⁵, it’s vital to proceed with proper planning,” adds LaTrace. “Most recent dental school graduates will not have the business know how to succeed in running their own practice.” LaTrace recommends developing a formal business plan that incorporates research on demographics, staffing and financial projections in order to reach profitability within the first

six to nine months. Alternatively, a dentist may still own their own private practice, and retain clinical control over their practice, but turn nonclinical services over to professional third-party service providers. With this model, the dentist is left to focus on the clinical areas that matter most to them and their patients.

About Boyd Industries:

Boyd Industries is a market leader in the design and manufacture of award-winning dental operatory equipment. Its high-quality and reliable equipment has been the choice of specialists for over 60 years. Boyd's products include a full line of dental exam, treatment and surgical chairs, dental delivery systems, LED exam and surgical lighting, custom sterilization and storage cabinetry, doctor or assistant seating, and video game consoles. The company is an ISO 13485:2016 certified manufacturer.

Boyd equipment is specifically designed to provide maximum practice productivity while incorporating ergonomic characteristics for the doctor, staff and patient. As an original equipment manufacturer, Boyd uses a vertically integrated manufacturing approach to ensure it meets high quality standards. This approach allows Boyd to control each step of component fabrication and product assembly. To learn more about Boyd products, please visit <http://www.boydindustries.com/home>.

About Adrian LaTrace:

Adrian E. LaTrace leads Boyd Industries with over 25 years of leadership in companies ranging from start-ups to large public corporations in the healthcare, renewable energy and aerospace industries. His experience in developing high-performance organizations is helping Boyd to provide leadership for the dental equipment needs of the future.

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