Practice Transitions Don't Always Start with DSO – Jake Conway: Ep #451

Full Episode Transcript

With Your Host

Dr. David Phelps

Dentist Freedom Blueprint with Dr. David Phelps

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Welcome to the Dentist Freedom Blueprint, a podcast about freedom—freedom from expectations of society and the traditional path to success that has been ingrained in us from our early years, I'm joined by mavericks, renegades, and non-conformers to discuss an anti-traditional path to financial freedom, freedom of time, relationships, health, and ultimately freedom of purpose. My name is Dr. David Phelps. Let's get started.

David Phelps: Good day everyone, this is Dr. David Phelps of the Freedom Founders Mastermind Community and Dentist Freedom Blueprint Podcast. Today, I'm here with my good friend Mr. Jake Conway.

Jake started his career as an operations analyst in the hospitality field back in 2008. He realized that the same strategies and practices of the corporate world could be definitely applied to small businesses, and that led him to start his own company in 2012.

After a few different twists and turns in different industries, Custom Practice Analytics was founded focusing on empowering dental practices, which Jake has been analyzing these dental practices and helping dental practice owners ever since.

Jake, you're out in Scottsdale, we have a lot of mutual friends in the industry, colleagues that I think we both admire not only for their wisdom, but also their experience. And certainly, you are one of those that has a deep amount of experience.

I love it when I get to talk to somebody who has been working with and analyzing a lot of different practices, all kinds of practices for all kinds of reasons, whether it's just number one, to get more profitable.

Number one let's just get this thing profitable and running better so you can give a little bit more margin back to the doctor.

And then the next step is, well, should I expand? And should I add more hygienists, and should I add more chairs? And all the analytics that we tend as entrepreneurs to want to do it on a gut feel. Well, feels good. So and so in my stake group's doing it, so boy, I want to do that too. Well, is it right? Is it not?

And numbers, if you use them correctly, don't lie, maybe it's not the only thing you focus on, but it's a big part. And I'm a big fan of understanding numbers, and it's not just all numbers.

Because I think the average entrepreneur dentist, we can just get like bamboozled if someone throws too many numbers and we just like, “Okay, I don't want to see any more of this. I'm drowning in numbers.”

But it's about the right numbers. And to have someone like you who can analyze and then interpret those numbers, the interpretation. What does this number really mean? Because accounting and financials is like a big mystery to most people. It's like, “Okay, what's the relevance?” And that's what you bring to the table.

So, with that intro, what we're going to talk about today, which I think is a very, very high-level topic that all of our colleagues need to know about, and that is what are the opportunities to go through a potential transition of one's practice.

Which can be an outright sale, or it could be done in stages, or maybe someone just wants to maybe try run some associates and maybe see if that goes somewhere. There's lots of different avenues to go down.

Let's just kind of talk a little bit first, Jake, about the general environment today. Where do we find ourselves right now?

Jake Conway: Well, thank you for the introduction, David. Always a pleasure to be on your podcast with you here. So, again, thank you for taking the time and yeah, I'm really excited to be here today.

So, as we know, it's been flooded with private equity. I mean, we were talking earlier and it's like, if you're not considering DSOs and all that, well you're just crazy. It's become this thing where if you're not going to sell to the DSO, I think people almost feel like you can't sell your practice. And that's just simply not the case.

David Phelps: Or they think they're leaving something on the table. Social media and people would say, "What? You did a private sale. Are you crazy? You could've gotten seven times that if you could have sold to the DSO."

Jake Conway: Yeah, I mean, and there were certainly instances, especially early on a few years ago, the climate has changed pretty tremendously.

The way DSOs and private equity, the way that they're actually calculating EBITDA now has really shifted and changed over the past, gosh, I'd say in the last six months, they've gotten pretty creative on how they can manipulate that EBITDA number.

Because they played by their own rules. It's not traditional banking. They set their benchmarks and their internal schemas, they set that up however they want.

David Phelps: Let's talk about why that is. Are they just getting more greedy? Are they just trying to hammer down on dentists because they think they've got dentists in their grip now and no one's going to sell to anybody else except to DSO? What's driving this change in schemas in financial analytics?

Jake Conway: No, good question. So, first I think we have to understand the methodology that they use and the structuring. Because there is a big difference between how traditional banking and private equity will actually view this EBITDA term, which has been thrown around very, very intensely over the last, gosh, I'd say at least 24 months.

But there's a difference between the EBITDA number that you'll calculate with your CPA, you do with analyst or whatever between that number and an adjusted EBITDA number. And that's the difference I'm talking about the private equity we'll get into.

So, you may have an EBITDA number of a million dollar, but they're going to come in, they're going to start chipping away at that, where they're going to take 30% of your own personal production as the owner deducted from that number.

If you don't offer health benefits to your team members. I've seen them, again, this is where the creativity part starts to set in. They're going to deduct that from that EBITDA number, because they're anticipating offering that as a benefit to your team.

Potentially, any CE, continue education, you could always kind of add that back to that EBITDA number. Now, they're kind of leaving that on the table because again, they're anticipating that they're going to be paying for some sort of CE.

Whereas of recent, they're looking at some payroll numbers to find out has there been a payroll increase and are they going to anticipate further payroll increases? And whatever that delta is, they're deducting that from EBITDA.

So, they're getting creative and they're really looking at how it's going to benefit them, of course, I mean, always. And I think Alistair, I mean, he said it beautifully, which I mean, I could listen to that guy talk for days.

He said that, when you get into this negotiation with these guys and gals, you're playing poker against a professional poker player, professional investor. So, that's where that comes into play. So, to answer your question mark more specifically, David, I think that there two reasons.

One, I think they realized that the original structures that they had, these practices really don't run themselves the way they think that they would, David. You still need a strong leader. You still need the owning doctor in there. You still need the associate, the team, the staff, all these things.

And second to that, I think that they have realized that I think that they can tug on that thread a little bit, and doctors are still willing to look at this eight X times EBITDA as kind of … or seven X or whatever has the allure to this type of structuring and still maintain their balance sheet and increase their own portfolio.

I mean, I think it's a little bit of mixture of both, greed maybe. But I'm not qualified to answer that.

David Phelps: Well, no, nor am I other than we can all go back and if someone wants to study back in the 80s, the private equity, what today are leveraged buyouts they were called corporate raiders. So, you can decide, if that — or not.

Again, I'm not here to say, I'm just saying, the whole idea of leveraged buyouts is they are using other people's money. They bring very little of their own money to the table. It's leveraged. It's all leveraged. And one of the issues that the entire economic base is dealing with today is the higher interest rates.

So, I don't care if it's private equity or real estate or corporate profits, there's headwinds across the board. So, that's got to drive some change in structures, as you said from 24 months ago, to what these DSO groups backed by private equity can offer today.

They have to change the structure; they have to change it. And I think a lot of people are still hanging onto what they knew a few years ago, where the promises and the recaps for the most part were coming and coming at kind of a regular pulse because interest rates were so low.

And really, it's kind of greater fool theory. And again, it happens everywhere, not just dentistry, but where leverage allows, one acquirer to acquire, consolidate, and then there's going to be somebody else, a bigger fish that will buy at a higher level.

And that's been going on and it's works to a point. But I think what I want our listeners to understand is the dynamics have changed immensely. And whatever we, you thought has happened in the past, it's changed. And so, you have to be very aware of what those changes are before you jump in with both feet.

The thing I want to get back to you on is the changing in the accounting schemas. Are you seeing this happen, Jake, more on the forefront of their due diligence? They'll come in and say, "Yeah, based on your CPA's numbers, yeah, we could give you a seven X for eight X multiple."

And then you kind of get into it and you start grinding through and you sink a lot of time and effort, and you get into it. And as they start digging in, then they come back and start picking away at your EBITDA, is that a lot of times what happens on the front end?

So, now you've got a lot of time and effort. I'm just thinking through how I would feel. If someone promised me this big check, all of a sudden, I'm dreaming about that day. I'm dreaming about that new life that I'm going to have with this big check.

I mean, what could bother me now. I mean even an assistant not showing up because her car broke down, it's probably not going to bother me because I have enough money to cover.

I mean, we get kind of dragged into this and the deeper we go with thinking about how it's going to look on the other side, the more we don't want to let that go. And then they can start chiseling, chiseling, chiseling.

And there's probably also a little bit of a pride that wells up. We've probably have told our spouse, "Hey, this is looking really good, and we're going to have the dream boat and a yacht and dah, dah, dah, dah, dah."

And so, well, how do you go back and tell people like that, that it's not what it was supposed to be. It's hard.

Jake Conway: Super hard. Yeah, no, that's exactly right. They'll get their first blush and then they'll start adjusting off that EBITDA number, then all of a sudden, the multiple is still the same, but like a 20% discount on that EBITDA number you thought was the actual number we were working off of.

And then of course, the structuring of the deal itself, I mean, they're giving 60% down is what I'm seeing these days. They want at least, at the very least, a three-year work back, most of it's five years.

And that number dwindles and dwindles and dwindles. And you realize there's a salary that they're taking into consideration as part of that number that they're offering you when it's all said and done. There's equity, stock in their company that they're working off of.

So, if it's $5 million on paper, it's certainly not that number at the end of the day. So, there are negotiation tactics when it comes to more money down. Like if you're more associate driven versus being reliant on you and your two hands, that's a negotiation tool.

So, there are certain nuances that play in your favor, but if you're still behind the chair most days maybe you have a few associates, some hygiene, of course you're looking at a chop off the top of your 30% of net production.

I think that's probably the biggest thing to take away from this podcast, at least if you're considering this, is it's that EBITDA number you have to deduct 30% of your own production. That's the first step.

I mean, there's going to be more deductions coming, but just look at that number and see, boy, that number isn't a size I once thought it was, and not to mention, like I said, you're getting 60% down versus what we may think is, either maybe we think it's 100%, maybe they're telling you potentially 80% down. It just doesn't shake out.

David Phelps: No, essentially, they're putting more of the risk on a seller, that's what it is. You're just trading risk and you can almost make up any number you want to, if you obviate the risk, put it back on a seller.

I can make up a number two, but if I can have formulations and documents that take the risk off of me, then I can promise the moon, and no one comes back. There's no bite against me.

I saw something else. We talked about negotiations and kind of stripping of the EBITDA beforehand, before a sale actually consummates. I've seen, and you probably have too, where on the backend with financial machinations, the accounting changes.

I've had docs that have sold, and then within the next year, the buying organization goes back and says, "We're changing the accounting." Like you said, well, they can do it if they write it. So, it gives them that ability.

And you're a minority shareholder at that point. You got no voting rights if they've written it that way, again, their attorneys are very good at this. This is what they do every multiple times a month in a year. And they're very good at writing the documents to give them a lot of leeway. And unfortunately, a lot of docs don't get that.

They just hear verbal promises and it's like you have to go back and actually you or somebody who knows what they're doing, read the documents and explain everything to you and where the potential pitfalls are because if you don't understand that you're going to be in for a big disappointment many times.

Jake Conway: Oh, absolutely. On the other end of that, I've spoken to more than a handful of resentful docs out there because of that very thing. And you're right, they have full control. They have full control over it.

And it's, in my opinion, whatever route you go, you're always trying to build profit. You're always trying to build up the equity in your business. But I think that what we're up against is such a foreign and kind of new territory for a lot of these docs that they don't understand the full scope before making this big decision to write that LOI with this CE company.

And then, like you said, the further they go down that road, there's egos attached to it, maybe it's like, "Well I've gone this far, I'm pot committed at this point," so there's probably a lot to that.

But man, the awareness and understanding and having the facts of what you're up against is always going to be in your favor. And that you have to equip yourself with the tools.

David Phelps: So, now that we've kind of discussed at least the need to be much more aware and that the DSO playbook that maybe looked good in the past, maybe is coming with a lot more issues today than it did, just that awareness.

Let's turn it around and let's talk about what are the other options. Because it's like people are thinking right now, "Well darn it what you guys are saying is that DSO thing's probably not likely for me or may not be for me. So, now am I just stuck, Jake? Am I just stuck on a turnstile with whatever my practice has been doing?

Maybe it's been good, but look, I'm getting tired. I was looking for a potential way to harvest some equity, maybe take some of the load off and maybe I've tried associates in the past and for whatever reason, hasn't done very well by me. And I was hoping there was a better way."

So, again, you do this all the time and I know you've got a vantage point, a lens from the outside of seeing how many different ways there are to go forward, wherever a doc is in their career and there's another light at the end of the tunnel, and it's not just this one way that we've been talking about.

Jake Conway: Oh, absolutely. Yeah. So, I mean, there's always traditional banking and it's almost like no one really talks about you. You can still go to the bank and get a loan and you're not going to get the 5 or 7 or 10 X EBITDA. They're still using 80 to 90% of your trailing 12 months collection as the valuation structure or schema.

But you're not going to have any of the stipulations that come along with that. There's no work back program, there's no deductions to your EBITDA. It's pretty straightforward.

You'll find a buyer and if your practice is a good, healthy, profitable business, you still will harvest that equity you mentioned. Especially, because now you have another dentist coming in to buy this, the traditional route. So, there's no deduction off of EBITDA.

There's none of these calculations because they're coming in to replace your own production, maybe even increase themselves through increasing clinical suite or whatever the case may be.

So, the traditional lending is still there as of course interest rates are high, but at some point, it almost becomes irrelevant with buying a well ran asset, as most dental practices are from what I've seen.

So, there is that route now, to get creative on your own, let's say you have a bigger practice. Let's say you're north of, 2, 2.5, 3, $4 million practice, that gets a little more tricky to sell.

I would suspect that there's a handful, if not more out there listening that may be stuck here saying, “Well, DSO might be the only route I have because I have this big practice.” Well, yes and no.

I mean, if you're looking to exit immediately and you're willing to take a little bit of a hit on the front end with these DSOs and ride out the next three years or whatever, sure that's absolutely an option.

But if you're looking to get a little creative, you can always start to structure a multiple yearlong buyout structure. What I mean is you have multiple partners or multiple doctors buy in to this practice, so you can piece it off and eventually you become a minority partner and maybe you retain 10% of that practice and you're just maybe a silent partner.

Maybe you contribute whatever you want to contribute, but you're still spinning off some of that residual income off of this business. Maybe you see two or three other doctors at 33, 35% ownership or whatever. But there is a way to structure that if that seems like something that someone would be interested in.

You avoid the windfall of taxes in the beginning because you're not getting that lump sum of cash. You're retaining equity in your own business. Now, you have partners involved. So, partners are different podcasts.

But if you have the right partner in place and you guys all have alignments and all that, which Alistair's so great about talking about, then you can actually lean on these partners to leverage, build the practice and you're making money you need each time you complete another valuation in the business, there's a real chance it'll be a higher number because you're building the practice.

So, you can actually chunk away at this thing and create kind of a multiple year buyout so you can create some nice liquidity, cash flow. And like I said, end of the day, you could retain a certain level of ownership of that practice.

And so, for these bigger practices that could make sense. There also are smaller … I'm going to call it mom and pap DSOs where they're ran by dentists. They're only dentists, they're building a small group practice. Now that pool is much smaller, but if you have a little bit of time on your side, that is absolutely a router an option.

And I've seen these smaller little groups will start absorbing even bigger practices. Because again, their buying power is so much greater, let's say a one or even two doc practice, the traditional method.

So, there are options. It's just a matter of where do you want to be in the next three to five years or whatever. Is this something that you could kind of ride out, which again, you'd be there for three to five years anyway, in DSO it's …

So, you can really leverage that same timeframe and I think you could probably end up being better off if not very similar to a private equity exit. There's no guarantee on the back end of that either.

David Phelps: No, there's not. I think Jake, and I think you'd agree with this, is that everybody who's gone into business for themself, and here we're talking about our industry, dentistry.

So, we're talking about dentists, but any industry you go in to do that, to acquire, build it, manage it, operate it for the years that you do because you wanted to have some control over your destiny. I mean, that's why we do it.

Or we could all be employees and there's nothing wrong with being an employee and I'm just saying if you find a great culture or company to be employee and that fits your mode of operation, awesome.

But we're talking about people who are owners that are looking for the eventual disposition of their practice equity at the right time for them. We want to control that, and yet we're so quick and willing many times to say, “Oh, where's the magic genie in the bottle?

It's the DSO, who's promised me to come in and they're going to give me this big chunk of this multiple buyout and it's all going to be good for the next three to five years.”

But we're giving up that control. And as we both stated here, whatever you get on the front end, don't necessarily expect getting that backend to be as easy, and on the timeline, that's been promised, again, just because of the change in the dynamics of the economy, it's not as certain.

And now as a minority shareholder, you the former owner, you've lost the control to drive your own ship. Now maybe that's exactly what you wanted, and you're okay with that.

So, here's my broad take is solicit offers if you're looking to exit. Certainly, solicit some from DSOs, get some referrals, get some recommendations from people, from you, Jake, other people we know that know a lot about the in depth.

Go ahead and get some, have somebody look at them with you. And notwithstanding any severe penalties, claw backs, things of that nature. I think if you could get enough on the front end without claw backs and you felt good about that, then you could play the three-to-five-year game.

And if you got sick and tired of at some point and you've got enough on the front, you're out. Call it good if that works for you, then that could still be an option.

I like what you said, and particularly if you're a doc who has a little bit more time to work this thing out and maybe even think you missed the last train out with the DSOs. Maybe you have, maybe you haven't. It's all dependent upon the situation.

But if you've got a little more time, I really think that it's worth the effort. And it is effort, but it can be done. It's usually something we're not trained to do. And that's build a structure with partners that can go the mile.

And you mentioned practices that are already running at one and a half, two, two and a half million dollars in top line revenue. Well, you've either got associates, you got partners there, it wasn't easy to get there. I'm talking to the docs and it's not easy to maintain, it takes work.

But the work that you put into it and the help and the guidance with leadership, and this is where again, we talk about the word leadership all the time. I'm not going to deep dive on that today. That's another podcast for another time.

But those skill sets, Jake and I know you agree, become as important and probably later in career more important than your technical skills in dentistry. And yet we're trained, I was trained to always focus on the technical skills.

Well, yes, when you're first getting started and practice, you need all that CE, you've got to up the game. Yes, yes, yes, yes, yes. But at some point, if you're not looking at the leadership side of life, career, business, you're leading a lot on the table.

And that's where I think we tend to go wrong. Because we're just not trained to look at it that way. It's all about the next CE course, the higher-level treatment I can do, I can be all things to all people. And yet I've got a potential engine here that could be running like gold and yet I don't know how to do it.

And so, now I'm looking for the easy out, kind of like the quick sale to a DSO that'll solve all my problems. And we know the other side of the story. It doesn't solve all your problems, you just got new ones to solve.

Jake Conway: Absolutely. That's such a beautiful topic and a great concept. Because I see this happen very, very often and you mentioned this, it's that transition or the transfer of value from clinician to CEO and that gap is really what frightens a lot of these producing docs because the results aren't immediate.

I mean, you produce it today, $10,000 a day, great. You see immediate results from that. When you're talking about leadership building your team, maybe you're structuring partnerships, all these things.

I mean, not only does it take time and effort, as you mentioned, that you're not really accustom or an expert in you. There's really no formal training for this with these dentists. But also, it's scary to do it, there's no immediate results. It takes time to see the fruits of your labor.

I see that happen very, very often. I think that absolutely plays a factor into just saying, "Well, I'm just going to sell off to this DSO, whatever." And like you said, my problems go away.

It's more like they're going to come into your house, rearrange your furniture, but you can't do anything about, that's really what it is.

So, yeah, I see a lot of docs struggle with that, the transfer of value from that clinician to CEO and they become afraid of it, and they go back to what's familiar. They go back to in the chair.

Or they have time now and they're like, "Well, what do I do with all this time?" It's another scary thing.

So, I think there's a lot of factors there, especially with docs who maybe be a bit more mature. Maybe they are looking at partners, maybe they've scaled it back from the chair to some degree because people told them they should or whatever.

I just had a coaching call today where his whole thing was, "I feel like I'm being told what I should do versus what I want to do." And that whole thing, that's a scary place to be.

Because if you're not doing what you're aligned with and you're doing things based out of what you think or should do, which a lot of times selling to a DSO is the exact same thing. Boy, there's resentment waiting for on the other side of that. And I think there's a lot to there.

David Phelps: So, much there. Jake. Well, again, kind of going back to the numbers, and again, this is just something that I personally believe a lot in, in my own life, whether it's real estate investing or just the business I love today, which is Freedom Founders is knowing your numbers because we have to be profitable in what we do, if we're going to carry it on and have whatever impact purpose we want to have.

I mean, I think that's really what it comes down to. Without knowing the numbers, making decisions, it shouldn't be done. It shouldn't be done because bad decisions are going to be made.

All the time, I have docs who want to talk to me about, "Should I invest in real estate and how much and all, I need some basic financial data." And it's surprising to me, probably not to you, how few actually have it at their fingertips and actually understand what it is.

Occasionally, somebody has it and it's like, "That's so helpful to me because I can give them better guidance." Well, that's what you do, and you do it at a very high level and give doctors the key data points, the metrics that they need to analyze what direction could be right for them.

Because just flying in the dark or just trying something because somebody said, well, it worked for me. It doesn't mean you should do it. There's ways to go about leveraging the assets that one has today and do it in a way that can get you to where you want to go faster than just try a bunch of trial and error, which I think is the mistake a lot of people make.

Jake Conway: Oh, absolutely. A lot of times, from what I've seen in my experience with let's say onboarding a new client, you mentioned feeling earlier. A lot of times the direction we take in our very first phone call is nowhere even near where they thought we were going to start because they're basing everything off of feeling.

So, going back to what you mentioned about the numbers, I mean, I always tell my clients, I can lie to you, but the numbers won't. So, using that information of all that gold, the value of information to drive decision making.

And a lot of times you avoid analysis by paralysis, which I see time and time and time again. Should I expand, should I not, if the numbers are there and they support this decision, as you mentioned, David, it's something that you have …

I see a lot of docs almost become irresponsible on this, where they're not taking that leap based out of, again, whether it's paralysis or fear or someone telling them not to do or whatever the case may be, also becomes irresponsible. They're not being a good steward of their business.

Regardless of your selling in five years, you're fresh out of school, whatever. If there's a way for you to get ahold of your numbers and use that to drive your decision making, I'm all for that.

And however, you get your information, that's going to be the factors in my opinion, that make the decisions only easier. But you can feel good because you know that the numbers will support whatever the next decision's going to be, and the ROI is going to be there.

I mean, that's what Alistair always talks about, and I know you do as well, David. I mean, think of everything you do moving forward as an investment, not an expense, so that's how we should treat our business ownership.

So, yeah, I see that happen a lot myself, man. It can be frustrating at times, but that's why I'm here. This is why I exist, and I love to do it.

David Phelps: I know you do. I know you're passionate about it and you have a number of different ways people can, well, number one, consult with you to see what direction … you have different pathways to help docs get started in different levels of service depending upon where they are, what their goals are.

The other thing I think that is very helpful, and I would encourage doctors to do is also be a part of a group. And I know you facilitate masterminds around this arena where you've got other practice owners who are at different stages and different types of practices, and you learn so much from other people.

You learn so much by hearing how, like you are looking at someone else's situation, not just mine, but you're dissecting and looking at where the opportunities are, it's like that can be revealing itself.

So, I encourage people on the business side particularly is get to surround yourself with other people that are also walking the same walk. We do it with our technical skills. We get in study clubs, and we do that very, very well, and that's great, but mostly we don't do it in the business side, and that's a big piece that's missing.

So, if people would like to enter your world on some level and find out more about what you do and how you might help them, what's the best way? How do they go about that Jake?

Jake Conway: Oh, thank you. Actually, you don't know this David, but I want to offer your listeners a bit of an offer because I think there's a big need for one thing, which is awareness of kind of what we touched on at the beginning of the podcast here.

And that is what would be the value of my business, my dental practice, either route, whether it's the DSO or private or traditional banking routes or a partnership. So, I'd love to offer your whole listening audience a 20% off one-time valuation.

So, if you just go to customprasticeanalytics.com, book a discovery call, mention your notes, you're from the podcast, from the Freedom Founders. Well, after that discount, I'd love to help your listeners maybe gain a bit more clarity on what this looks like David, if you're good with that.

David Phelps: I think it's awesome. No, thank you so much for that, Jake. I appreciate your diligence and the time and effort you put into helping many of our, I say our people because we're serving them all in different ways, but the help is immensely valuable. So, appreciate your time and all the insights that you bring.

Jake Conway: Thank you, David. Always a pleasure, man. Thank you for having me.

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