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Chiropractic practice sales: How to avoid the emotional ups and downs

David Foster, DC February 12, 2024

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explains how to avoid the emotional highs and lows and reach the same goal without the wear and tear.

How it begins: Emotions are positive

Commonly, the buyer and seller meet through the advertising of a practice for sale by broker or seller, or ideally an associate buys the owner's practice. Initially, it is a kumbaya moment; each party sees what they want to see in the other doctor. The conversation is shallow with no hard questions asked, each leaving the meeting liking the other.

On the next few conversations, meetings or shadowing the seller, the dating process begins. The buyer will analyze if they can replace the seller, and dialogue gets deeper and more critical. Emotions are still positive.

Emotions are guarded. As the parties move forward, there is a loose discussion of asking price, practice valuation, payment, transition and noncompete agreement, to name a few. Even if information is accurate, the buyer may start to doubt the validity of the information. Fear is entering the buyer's mind.

Meeting number one: Emotions are very negative

As interest grows, a meeting is set to discuss the transaction. This meeting is to memorialize all of the prior verbal discussions. The seller states price, payment, transition, etc., as the buyer counters with "that is not what you said" or "how did you come up with that?" The buyer withdraws from lack of experience and fear. The relationship has tarnished, trust has decreased and each party has little to say; silence prevails.

Emotions are guarded within a new relationship

After some time to cool off, when communication is reestablished both parties must put their emotions on hold and their business hats on. No more,



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Now, all information is written, not spoken, to eliminate miscommunication, and data is in [financial statement](#) format. The seller presents, as the buyer questions. This professional banter teaches all and creates a quality business relationship. The emotional desire to sell and buy is replaced with calculated facts. These facts now replace fear with confidence.

Emotions are exhausted and positive

Each component of the transaction is negotiated with confidence that all information is correct and validated. The dialogue has matured to a professional tenor. A document is penned bending to each demand. A fair transaction is when each party is not 100% satisfied; or when each party is equally dissatisfied. Emotions are cautious but positive.

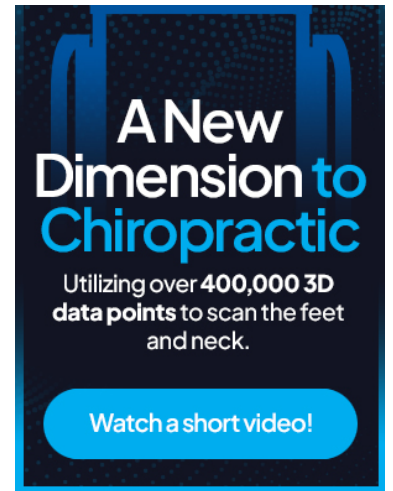
On closing day, a feeling of relief flows over the seller as they receive payment and the buyer as they receive the keys. Like birth, the time and energy spent creates a new life for all.

Five-step business approach

As a follow-up to [my exit strategy article](#) in Issue 1 of 2024, this article prepares the seller in detail for the sale with five steps to follow. In my experience, the above scenario can be improved by replacing verbal with written communication and emotional with rational thought. Below is a scenario using common business concepts to accomplish the buy/sell transaction while decreasing the emotional ups and downs.

Step one. Generate a professional-quality practice proforma by compiling accurate historical data with practice management statistics complemented with demographics. The quality of this marketing tool will directly correlate to your financial return. Include all information and present it accurately. Create hard copies and digitize it.

Step two. Seller creates a term sheet. This is a document outlining the terms and conditions of a proposed business transaction. It's not a legally binding



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offer a letter of intent to buy. The letter of intent is written by the buyer; it is a non-binding document which outlines an agreement in principle for the buyer to purchase the seller's business, stating the proposed price and terms.

Step four. The seller and buyer negotiate terms within the term sheet and the letter of intent. To ensure clear communication, all offers and counteroffers should be in writing. Upon settlement of all issues the buyer and seller sign and date the letter of intent. This document becomes the outline of the practice-for-sale contract.

Step five. Using the basic outline of the prior documents, the practice-for-sale contract is drafted, leaving fewer vital issues to negotiate.

Final thoughts

As DCs, it is in our nature to negotiate with trust verbally. My experience proves for all parties that caution with written communication is more efficient and effective.

DAVID FOSTER, DC, has practiced since 1991 and has co-owned 12 practices. He graduated from Boston University with a major in finance and marketing. Prior to attending Life Chiropractic College, he was a securities broker, and with his acquired knowledge and experience has been a consultant within the chiropractic community for the past 23 years. He consults in appraisals, buy-sell, and associate agreements and strategic negotiations, in addition to a wide variety of legal, franchise and private equity relationships, and financial and strategic issues related to the business of chiropractic. For more information, go to backofficeconsults.com, call 973-885-8078 or email dave@backofficeconsults.com.

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