

Finding freedom

A look at one dentist's experience in buying a practice.

Clinical freedom is often the key driver for associates looking to purchase a practice of their own. And whilst the drawbacks of ownership are manifold – the capital it requires, the work it demands and the on-going costs (mental as well as financial) – time spent planning is fundamental to success. But not everyone is gifted the luxury of time.

Diana Ferati started her journey into practice ownership without so much as a plan at all. The leap happened almost eight years ago and rather rapidly.

Working as an associate at a practice, she was a young mother with a resolve to eventually invest in her own business but only once her two children were older.

Initially blessed with a principal who allowed her a little of that much-valued clinical freedom in a setting that she enjoyed, this came to a halt when the management changed and the business was handed over to a novice whose background was not in dentistry.

“We clashed over policy and ethics mainly, and my position became untenable,” she explains. This led to her swift exit – but she's never looked back.

Her own practice – Floss Dental Care in Northampton – is testimony to her strong work ethic and principled approach to dental care, and she now juggles running the business with bringing up her family (her daughter is now 16 and her son 13).

But roll back to 2014 and it was a very different picture. She recalls, “I'd always planned to buy a practice when my children were older. Working as an associate, you are often restricted on choice of lab, choice of material, length of appointments and so on. But I realised that, in the circumstances I



Diana Ferati.

was in, I was unable to provide the best possible care and service to my patients because I was limited. If I objected, it created tension and an unpleasant atmosphere.

“When I left, I had two small kids and was left with no income, but I had to get out. However, you learn

from every situation and I thought if he can do it, then I can do it better.”

Unsure whether she was ready to run her own business, she slotted in here and there delivering dentistry for various local practices, but she was eager to learn and keen to make the journey towards ownership. ➔

She says, “I managed to cover my bills but I knew this wasn’t sustainable long term.”

Then one day, she spotted Floss Dental Care in Frank Taylor & Associates’ list of available practices for sale. A bijoux clinic situated in a Victorian property located opposite Northampton’s county cricket ground in the Abington area of the town, it was, she reflects, a serendipitous opportunity.

She found a soulmate in Virginia Corbett, who was its owner at the time and had put the business on the market because she was looking to reduce her clinical hours, already running the practice at a less-than-full capacity.

Diana liked Virginia and was impressed by her approach to patients, which reflected her own ethos towards providing care.

“She was honest, transparent and caring and had a brilliant rapport with her patients; it was so much more than just a clinical relationship. She cared about her clientele and, to her, they were worth more than just being treated as a number.”

Sensing Diana was apprehensive, Virginia offered her the opportunity to work at Floss Dental as an associate. If it worked out, she could buy the practice and if didn’t, then she could work there without the commitment to purchase.

“I knew that Virginia could have sold to a corporate, so I was very appreciative of the opportunity,” Diana says, eventually purchasing it with the help of FTA Finance in June 2015.

“I had known David Brewer [its director] since I was an associate, and this was the second time he had helped me. He impressed me with the way he dealt with the purchase – he is well-mannered, extremely professional and knowledgeable and offered plenty of great advice.

“David analysed the accounts and advised what could be done with the business. There was scope to add more hours and expand days. I had the energy, the will and the drive so knew I could improve the turnover; increasing working days increased patient numbers.”

Nearly eight years later Diana



turned to FTA Finance once again for help and advice in purchasing the property’s freehold, sealing the deal in March this year.

“The freehold didn’t come up until recently. I initially approached the bank for a loan and was hoping this would make the application process smoother and quicker, but I was wrong. Instead it was complicated and very lengthy so I decided to terminate the process and looked to David Brewer and his team at FTA Finance.

“They understand dentistry and know the industry inside out. There are no words to express my gratitude to them in dealing with this for me – and, by the way, there is no cost, unless the deal goes through. The freehold was transferred professionally and with no waste of time and it is their high level of service and care I wish to provide for my patients, too. It’s great to work with someone with the same ethos.”

Currently, Diana’s team at Floss Dental Care includes an associate, hygienist and three dental nurses, but she is now looking to further enhance the business.

Designers have already been consulted and Diana is looking to create space for a small extension and a second surgery.

“I have enjoyed this journey as I have learned so much and I am happy to be where I am today. It has not been easy but my strong principles have taken me through it,” Diana says. “It is difficult to advise others because often progress depends on personality, but I would happily help any colleague who is planning to take the step to ownership of a dental practice as it can be hard to do it all alone. I chose this profession to work in the best interests of my patients and, if you cannot do that because of limitations from someone else, then you are in the wrong place. I needed my clinical freedom and, hand on heart, I am delighted to have now found it.”

Over the last 100 years, the site of Floss Dental Care has been a bakery, a residential property, a fruit and veg store and even a sweet factory – oddly fitting then that it is now home to a dentist who has evidently found her sweet spot in business.