

## **SELLER'S PRACTICE SALE CHECK LIST**

### **1. CONDUCT STAFF MEETING(S) TO INFORM OF TRANSITION**

- Discuss reason for transition
- Inform staff of use of transition consultant
- Discuss time line and expectations
- Discuss need for "status quo" in practice operation
- Emphasize need for TEAM effort in achieving success for ALL
- Emphasize need for Confidentiality- (Other dentists and their staff!)
- Express hope that all staff will stay- give Purchaser a chance
- Discuss needs of office to prepare for sale- Cleanup, painting, repairs
- Discuss possible scripting to handle patient inquiries

### **2. CONTACT PROFESSIONAL ADVISORS**

- Attorney
  - Do initial planning on sale impact
- Accountant
  - Understand tax implications of sale
  - Discuss timing of sale
- Bank
  - Discuss debts to be paid from sales proceeds
  - Be aware of prepayment penalties or obstacles
- Landlord
  - Discuss need to notify Landlord and understand options available for transfer/assignment.
- Others
  - Financial Planners
  - Consultant
  - Insurance Agent

### **3. SELLER AND PURCHASER CONFERENCES**

- Discuss employee's salaries, benefits, bonus
- Discuss sick day and vacation policies
- Provide/obtain employees' salary histories and work records
- Review Fee Schedule with Purchaser
- Discuss historical policies for Warranty work
- Discuss office/personal policies for pro bono or discounted work
- Discuss Office Policy manual
- Review new patient procedures
- Review case presentation procedures
- Review minimum of ten active patient charts for diagnosis compatibility
- Discuss current suppliers and labs
- Discuss specialists used
- Discuss office staff meeting policies/ frequencies
- Review list of patient charts to be kept (family, friends)
- Review ongoing treatments of special need patients

### **4. PRIOR TO CLOSING**

- Prepare Letters of Introduction-  
Patient letter

Referral sources

Other professionals

Send out concurrently with Closing- NOT BEFORE CLOSING

Seller normally composes and Purchaser revises and approves

- Prepare Vendor termination letter
- Notify current lien holders of impending sale  
Obtain payoff amounts
- Investigate need for personal health insurance carrier change
- Contact Landlord to complete lease assignment to Purchaser  
Prepare office lease if Seller is Landlord
- Arrange for transfer of software license(s)
  - Dental Software
  - Business Software
  - Imaging software and hardware
- Arrange for transfer of maintenance agreements
  - Computer hardware and software
  - Postage meter
  - Copy machine
  - Security System
- Arrange for transfer of credit card servicing account
- Request Transfer of Service Agreement form from telephone company
- Run Accounts receivables report for planning  
Write off uncollectable accounts
- Check status of patient credit balances.

## **5. CONCURRENT WITH CLOSING**

- Run final accounts receivables and credit balance report
- Back up all practice data to the date of Closing and archive
- Notify service providers of termination of accounts
  - Oxygen and nitrous tanks
  - Waste disposal
  - Long distance carrier
  - Dental supply companies
  - Office supplies
  - Laboratories
  - Direct vendors
  - Display advertising vendors

- Notify State Board of practice sale
- Notify Texas Workforce commission of practice sale
- Notify Bureau of Radiation and Health for x-ray ownership change
- Notify Secretary of State regarding status of business
  - Change of location
  - Termination of business
- Notify the following of address change and/or retirement
  - Local dental society
  - Texas Dental Association
  - American Dental Association
  - Other professional societies
  - Malpractice insurance carrier
  - Magazine subscriptions
  - Bank and credit card companies
  - Other suppliers
  - Professional journals
- Schedule transfer of utilities
  - Electric Provider
  - Gas Company
  - City services- water and waste
- Complete telephone company phone transfer
  - Obtain Transfer of Service Agreement
- Coordinate transfer of practice health insurance plan
- Notify County taxing authority of business ownership change