

partnerships

THE BENEFITS, PITFALLS AND ELEMENTS FOR SUCCESS

Marvin Greene, DDS, and David H. Hanson, DDS, MD

Our 10 years as partners has taught us much about what it takes to succeed and to move our practice to the next level. A successful partnership depends on good communication. You can circumvent many unnecessary conflicts and wasted time by regularly communicating with candor, ownership of your desires and a conscious awareness of the other person's perspective. Communication is one of those things that develops over time and with a great deal of attention to detail.

For us, we find that making time to meet, often out of the office, is very useful. While we talk, laugh and work together every day, we designate meeting time to discuss the practice. This special time is essential to our continued success.

We try to set time aside each week to discuss everything from profitability and new equipment purchases to staff issues and distribution of responsibilities. The fact that we like and respect one another gives us a strong—and essential—foundation for working together.

Whether you're beginning a partnership or have been in one for several years, don't take anything for granted about each other's desires, motives and long-term objectives. Establish a better understanding of one another to minimize surprises and potential future conflict. Ask each other:

- What does each partner want?
 - What are your expectations of each other?
 - What are your work habits?
 - What are your self-defined strengths and weaknesses?
- After you've put key issues on the table, create param-

eters for how your partnership should look (workload, responsibilities, financial distribution, etc.) from each of your perspectives, then arrive at common ground.

Be on the lookout for problems, and do your best to prevent them before they arise.

FIVE COMMON PITFALLS

1. Two captains. Are your skill sets complementary or are you in competition with each other? A competitive relationship creates gaping holes in what you can offer your patients and it stands in the way of collaboration. It can also lead to conflict. Such difficulties can tear a partnership apart. It's important that you identify each other's skills early on and determine how they will mesh, rather than clash.

2. It's just not fair. This involves one partner saying he or she is working much harder than the other. It points out a problem and a split in the partnership that can widen. Many partners (including spouses) seem to experience this pitfall. Perhaps one partner is simply more ambitious, has different (and potentially unspoken) expectations of the other partner or actually does end up "holding the bag." We've had our share of conversations about this issue. Good conversations seem to get us on track every time. If you feel overworked, it's crucial that you don't start the discussion from the offensive. Both partners must own their feelings and experiences, communicate them honestly and express a desire to achieve a balance with which everyone is pleased.

3. A late-coming third partner. The potential for splitting in triangulation becomes enormous with a third partner. This “landmine,” of sorts, can arise when a new advisor, spouse or significant other is introduced to the relationship that wasn’t present when the business relationship was created. It’s important you don’t make assumptions about what the other partner might be comfortable with regarding a third party.

4. Growing apart. Successful partnerships need to grow in a direction that both partners are moving toward. People and businesses change. Priorities change. If there’s poor communication to start with between partners, the misaligned priorities can become a bigger problem. You need to revisit goals and objectives. Partners need to know what each other is thinking to stay aligned.

5. All in the family. Partnerships with family members can be extremely rewarding, but are very tricky. If you go into partnership with a family member, it’s hard to determine where to draw the line between business and family systems. Often, the dynamics you’ve spent years developing as family members do not suit a partnership. Again, good communication is essential to establishing and understanding each other’s expectations, laying down ground rules, creating business systems and working harmoniously.

Of course, when you get your partnership to work, there are some terrific rewards.

required to achieve this important accreditation if we worked alone. We prepared for nearly a year to meet more than 500 JCAHO criteria. After all that it took, it doesn’t surprise us that only two other office-based OMS practices in Illinois and only 26 other practices in the country are JCAHO accredited. We encouraged each other and our staff to make it happen, knowing it would elevate our practice and our partnership. And, it has. Again, we created a sum greater than our individual parts.

2. Continual growth. Working with a partner, you constantly learn from one another. You observe different techniques and ways of dealing with patients and staff. We share what we learn from medical conferences and seminars we attend, journals we read and patients we treat. The fact that we’re both curious and interested in sharpening our skills makes sharing knowledge exciting and fun. As a result of constantly sharing, working together and collaborating, we are better doctors, administrators, marketers, writers and technicians. And, our patients are in better hands.

3. Skill split. No one can be an expert at all things. The fact is, one of you will likely enjoy—and perhaps be better at—certain elements of running your practice, such as operations, personnel, financial management or maintaining contact with patients. Neither of us is delusional enough to believe we’re supposed to be great at everything. We have identified our skills, and each of us

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FIVE ADVANTAGES TO A PARTNERSHIP

1. The sum is greater than the parts. When you combine your resources and skills, you build a stronger practice. Also, individual personalities and preferences complement one another. While each of us has our own strengths, together we create a great team and practice. Together, we bring more skills and resource to the table.

We both realize we have achieved more than we could have in solo practices. As a result of our partnership, we opened a new 6,000-square-foot facility in Lincoln Park, and we are the first (and currently the only) facility in Chicago to offer our patients and other dental professionals’ patients three-dimensional, digital imaging with .01 mm accuracy with our CAT scan imaging system; and we have just earned our Joint Commission on Accreditation of Healthcare Organizations (JCAHO) accreditation.

We can’t imagine we would have had the stamina, desire or craziness to put ourselves through what’s

has more responsibility in the areas we consider to be our strengths and the tasks we each enjoy doing.

4. Broader perspective—avoid isolation. Having a partner creates an element of accountability and commitment, and an additional motivation to succeed. Working with a peer you respect and seeing all he or she brings to the table makes you inspired to “carry your weight” and then some. We each feel responsible to the partnership, not just to ourselves.

5. Healthier work-life balance. A partner provides redundancies and a backup; he or she helps to ensure the business is functioning in the absence of the other partner. The medical profession and dentistry certainly have their share of work-life balance challenges and issues. As a solo practitioner, taking time off is often accompanied by the stressful knowledge that your prac-

tice is “on hold” when you’re gone. But, a partnership – particularly one where you cover each other’s patients – allows you flexibility and freedom with less stress. With good scheduling, we attend our kids’ recitals, sporting events and other important activities, knowing the practice is doing fine in our absence.

Now, what does it take to succeed? If you have all five of the following criteria going for your partnership, you should have many years of gratification, growth and success ahead.

FIVE KEY ELEMENTS FOR SUCCESS

1. Good communication. Nothing is more important. When you can communicate through your issues, you avoid creating ticking time bombs. As stated, you need to have conversations about: what each partner expects, the skills each partner has to offer and wants to focus upon, the expectations you have of the practice and of each other, etc.

2. Similar values. It’s very important that you have a similar work ethic, level of integrity, respect for family life, approach to business and desire to invest in the practice. We could write an article on just this point. Bottom line: know each other and try to be as aligned as you

can on the things that matter—from where to invest money in the practice (technology, personnel, etc.) to how much time off you should both have each month.

3. Complementary skills. If you’re both great doctors but terrible at accounting and operations, then you have serious holes to fill. It’s much better if you can cover the essential bases between your combined skills.

4. In it to win it. You both have to want to succeed—in your practice, partnership, personal relationships. . . everything. With both partners working hard to make it work, the load will seem manageable, rather than disproportionately burdensome and frustrating for just one of you.

5. Core commonalities. Face it, you’re spending more time with your business partner than your spouse or significant other. You need to have enough things in common to build a foundation for liking each other. When things get difficult—and they will—falling back on your friendship can often save the day. ■

Drs. Marvin Greene and David Hanson are board-certified oral and maxillofacial surgeons and have been partners since 1996.