

Jack of all trades

Many companies have branched into other areas for wider appeal, but, as Peter Dunn asks, can they still offer a quality service?

Misplaced demand seems to have created a society of 'one-stop shops'. We can now buy insurance from supermarkets, candles from post offices and shoes from pharmacies. Where will it end – contact lenses from libraries?

Everyone is familiar with the phrase 'Jack of all trades, master of none'. Many companies that became experts in their field

have now branched out into other areas as a way of appealing to a wider audience. They may well have boosted their profile (and profits) in the process, but by expanding in this way, they have watered down their skills and potentially the service that you receive.

Can they and do they give you the tailored service you need? Once upon a time den-

tistry was offered by pharmacies but it failed, and although one major supermarket has set up an in-store dental practice, the service has yet to be rolled out nationally. Sometimes convenience is beneficial. The facility to collect your prescription from the supermarket pharmacy is helpful but are generalists properly placed to assist you in choosing your ideal pension or investment portfolio and are you willing to chance it?

quired to convert a previous office room into a second surgery? His solicitor, unfamiliar with the nuances and needs of the dental industry, hadn't asked the right questions.

Investing in specialists

The dictionary defines an investment as 'to commit money to a particular use in order to earn a financial return'. That means there is a reasonable expectation that your investment in professional advice should result in an otherwise better outcome.

Savvy dental professionals appreciate the worth of seeking specialist advice from experts who understand the intricacies specific to the dental industry and how this specialist knowledge can affect long-term decisions.

Specialists from financial planners, banks, accountants, insurance companies and solicitors, to business consultants, mentors, life coaches, marketing specialists and practice valuers, can offer the best terms and services specific to you and your needs. They understand your world – and its challenges.

Being outcome focused

The goal for most forward-thinking dental professionals is to be financially independent and for their families to be secure. The aim is to minimise tax liabilities, enjoy a strong capital base, good income and sufficient, quality time to enjoy the fruits of their labour.

Dental specialists are ideally suited to help you with any one of these scenarios: purchasing a practice; practice finance; property in a pension fund; practice insurances; business protection. They can structure the purchase of your practice property in the most tax-efficient way, and when selling your business, they will strive to guarantee you the best possible value.

Ensure every aspect of your financial future is safer with expert advice from specialists who have an affinity with the dental profession. From business development to investing and saving; tax planning to retirement and pensions; mortgages to finance – wouldn't you feel more assured knowing that someone who understands you, your market and your needs is helping you to make those important decisions correctly!

Be risk averse

There are times when taking risks can help you to reap fantastic



returns, but wouldn't you prefer those risks to be calculated and supported by expert advice that increases your chance of success? Opt for convenience when that is all that matters but for those big life decisions, like your long-term financial success, choose a specialist partner and benefit from their thorough understanding of the dental industry. Take advantage of the step change in expertise and advice you receive when engaging someone who understands your language and tailors their services to the differing stages of your very unique career: someone who understands the unique products that are only available to dentists and who has a good knowledge of the NHS Pension Scheme.

We have made it our business to establish links with other specialist dental professionals whom we recommend to our clients; those with whom we work closely, and whom we trust to help our clients develop their businesses. We recommend that you do the same. [D](#)

About the author



Peter Dunn

is director and senior consultant for Heritage Financial Advisers; a team of independent, fee-based financial planning specialists dedicated to the dental sector. Peter has more than 20 years' experience of working within the dental industry in financial services companies allied to Dental Business Solutions and Practice Plan. In 2001, he relocated to Newbury with what is now Heritage Financial Advisers and assumed joint control of the company in 2006. To contact him, call 01635 48727 or email info@hfadvisers.co.uk.

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The cost of convenience

A generalist financial services or accountancy practice will appear to offer the full gamut of services to all manner of trades and professions, but their package tends to be fairly off the shelf to cater for all these different markets. Sure the convenience of ticking so many boxes from one roof is tempting and if your purpose is to find the most convenient route then your goal has been achieved. However, if your aim is to fulfil your needs in the most effective and successful way possible, a one size fits all approach is hardly likely to give you the specific outcome that reflects your perfect fit.

A specialist company may not offer an all-singing, all-dancing menu of services or boast a large office housing scores of employees but what it will have is a dedicated team of people who know their field inside out.

Take marketing for instance. Many dental professionals feel competent enough to write their own web copy, to create the text for their welcome packs and even to create their own logos, and build their own websites. Generally the outcome is anything but professional and actually undermines the often superb clinical skills and experience patients can expect when choosing to attend that practice. The perceived cost saving from a do-it-yourself approach becomes a massive lost opportunity when the marketing communications not only fail to generate the desired level of business but create negative associations that can take years to change.

It would be wrong to assume that because a financial planner, accountant or solicitor has a long list of letters after their name, that they are best suited to supporting your business. We were horrified recently to see a client's NHS income shown as expenditure in the accounts rather than income generating a loss in that year for the dentist, whereas he had actually made a substantial profit.

And what about the dentist who purchased a new practice but who wasn't advised that planning permission was re-