



GENERAL ACUPUNCTURE

A Five-Step Plan for Marketing the Sale of Your Practice

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We spend so much time and energy educating ourselves to be successful practitioners that many of us never stop to consider what comes next. What happens if you have a great practice but you need to move, are getting burned out, or are simply ready to retire and try something else?

No matter how much you may love what you do, at some point you will need to plan your end game. If you have created a valuable business with a loyal patient base and a consistent stream of new patients, selling your practice may be just the thing to allow those patients to continue to get the help they need while also launching you into the next phase of your life. And while the sales process may seem daunting, breaking it down into smaller pieces will go a long way so you can transition out of your practice.

#1: Get Properly Organized

- Before you ever look for a buyer, you will need to make some decisions.
- Figure out what your practice is worth.
- Have non-disclosure forms ready for the discussion of the sale.
- Decide whether you will sell your company, or just its assets.
- Decide whether you and/or your employees will work for the new owner.
- Decide whether you are willing to sign a non-compete disclosure.
- Payment—what percentage do you want up-front and how much over time? Also, will you hold the loan for your buyer?

Each of these questions may entail big decisions in their own right. Online research will further elucidate what's involved in answering them. Once you have some clarity about the decisions above, you will want to create an executive summary.

#2: Create an Executive Summary

An *executive summary* is a short (1-2 page) document that is typically produced for the purpose of selling a business. It is a concise statement about the what, why, when, and how of your sale and the assets you are selling.



Creating this document can be challenging, because it forces you to think like a buyer. You will need to have your numbers ready, including the amount that you want to receive for your practice. It talks about why your medical practice is a good deal to buy; it justifies why you priced it as you did; and also tells the buyer about the kind of rosy future they could have if they were to buy it.

Aside from organizing the key selling points of your practice, the *executive summary* can be repeatedly repurposed for the advertising you will be doing. It gives you something that you may easily email or mail out when an interested buyer wants to know more about your practice. Once you have your *executive summary*, you should create a buyer avatar.

#3: Create a Buyer Avatar

Put simply, you want to take a moment to think about what the ideal buyer of your medical practice looks like. You will want to flesh this out as completely as possible. This may seem like a silly exercise, but it is absolutely essential, as it will save you countless hours and a ton of money by allowing you to focus on your marketing. The essential elements that go into thinking about the perfect buyer include:

- What are their goals and values?
- What are their sources of information? *The New York Times*? *Acupuncture Today*? What conferences or symposia would they go to? Think online and offline. Get as specific as you can.
- Does it matter if they are male or female? Above or below a certain age? A certain number of years in practice? This isn't a job interview, you won't be sued if you get specific here. You're just imagining who this person is in the world, giving them a look and feel.
- What are his or her challenges or fears? Scaling their practice? Finding good help? Do they

want to move to a new, beautiful area with more (or fewer) people? Better schools for their kids? You'll use these to push your potential buyer to action later on.

- What is his or her role in purchasing your practice? Are they the decision maker? What are they most concerned about in buying a medical practice?

This process is used every day by the best marketing people in the world. They will build several customer avatars, and then focus their marketing accordingly.

If you Google "customer avatar," you will find plenty more on this topic, as well as many worksheets that you can use to create your own avatars.

#4: Design a Hidden Sub-domain on Your Website

A domain is just the location of your website, a web address like <http://www.acupuncturetoday.com/mpacms/at/home.php>. A subdomain is another location on that site, it may look like this: <http://www.acupuncturetoday.com/contactus/>. The "contactus" part at the end is the subdomain, and is a webpage you create which is found at that subdomain address. Call your domain host (e.g., GoDaddy, BlueHost) for help creating one.

The reason we call it a "hidden" subdomain is that only those who know the subdomain address will know that it even exists. Otherwise, you may be unwittingly revealing to patients and others that your practice is for sale.

What goes on that subdomain page? Your *executive summary*. Pour that information into the webpage; direct interested parties to it; and have a contact section so that potential buyers can find you. So why do you need a subdomain for your *executive summary*? Because you want to direct the right person to that page.

#5: Do a Demographically-Targeted Campaign

With the other four steps in place, you can now post to your favorite Facebook groups, create mailers, and/or a mass email that directs people to your subdomain. From there they can get more extensive information about your practice.

For instance, maybe your practice is in a small town in New Hampshire. You imagine that your ideal buyer might be someone in a big city who vacations in a place like the area where you work. Maybe they want to get out of the big city and relax, yet aren't ready to retire. The marketing would target practitioners in New England, perhaps all the way down to New York City, whoever you feel fits the demographic of your ideal buyer. Perhaps they want to work where they have been vacationing?

Where do these people come from? How do you find them? You use the information you gathered from the buyer avatar exercise (#3 above) to decide who you want to target and how you will find them. Remember the step of figuring out what kinds of magazines or online resources that ideal person would read?

Needless to say, there are many other ways to find a buyer for your practice. This list is in no way intended to be exhaustive, but the above five steps are those I have found to get the best traction when it comes time to sell. And while each of these steps may involve time and further research, it's never too early to prepare for the next phase of your life.

