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FOR BUYERS

Checklist for a First-Time Practice Buyer

Buying your first practice means becoming a business owner overnight. This is the roadmap — what to have in place at every stage, from search to close.

Bergquist Group Insights • **Practice Transitions**

Buying your first practice is the moment a dentist becomes a business owner. It is exciting, and it is a lot. The clinical training that made you a great provider did not cover loan terms, lease negotiation, or how to read a practice's financials — and that is exactly where first-time buyers tend to feel lost.

This checklist walks through the major stages so you know what is coming and what to have in place at each step.

Before you start looking

- ✓ **Get pre-qualified for financing.** Knowing your borrowing capacity defines your search and signals to sellers that you are a credible buyer.
- ✓ **Assemble your advisory team.** A dental-experienced broker, a CPA who understands practice transitions, and a healthcare attorney are worth far more than they cost.
- ✓ **Define what you actually want.** Location, practice size, specialty mix, patient demographics, and your own clinical philosophy. Clarity here saves months of wandering.

Evaluating a practice

- ✓ **Review three years of financials.** Production, collections, overhead, and the owner's add-backs — and make sure the add-backs are documented and defensible.
- ✓ **Examine the active patient base.** Patients seen in the last 18–24 months, new-patient flow, hygiene recall, and payer mix matter more than total chart count.
- ✓ **Assess the team.** Staff continuity after closing is one of the strongest predictors of a successful transition.
- ✓ **Inspect equipment and technology.** Note what is current, what is dated, and what you will need to replace soon.
- ✓ **Understand the real estate.** Is it leased or owned? What are the lease terms, and is buying the space an option worth exploring?

DON'T SKIP THIS

The lease can make or break a deal. A practice is only as stable as its right to stay in the building. Review the remaining term, renewal options, and rent escalations before you fall in love with the operatories.

Getting to close

- **Complete formal due diligence.** Verify the financials, confirm licensing and compliance, and review all contracts.
- **Negotiate the purchase agreement.** Price, terms, transition support from the seller, and non-compete provisions.
- **Secure final financing.** Convert your pre-qualification into a firm commitment tied to the specific practice.
- **Plan the transition.** How you will be introduced to patients and staff, and how long the seller will stay to ensure continuity.

Your first acquisition sets the financial foundation for your entire career as an owner. Move deliberately, lean on your advisors, and do not let the excitement of the moment rush you past the diligence that protects you.

This checklist is general educational information for prospective first-time dental practice buyers and does not constitute legal, tax, or financial advice. Consult qualified advisors for guidance specific to your situation.

Ready to buy your first practice?

We guide first-time buyers through every step — financing, diligence, and the lease that ties it all together.

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