

Guide to Successful Partnerships

Considering a partnership with one or more doctors, or looking to improve an existing agreement? This can be a fantastic opportunity for mutual growth and success. However, partnerships can sometimes lead to challenges, including resentment and legal disputes. Use this guide to set clear expectations for a positive, growth-oriented partnership from the outset and into the future.

It's crucial to discuss key topics with your partner(s). If any conflicts or misalignments arise, consider consulting Bent Ericksen & Associates or an experienced coach for guidance.

Your practice is a reflection of your hard work, and it should be both rewarding and fulfilling!

Vision & Growth

- What are your short term and long term growth goals?
- What are your individual Values? Have you completed a Values Exercise? If not, consider completing one and discuss your results.
- How aggressively do you want to expand the team, the number of operatories, additional locations?
- What are your priorities now? How do you think your priorities will change over time?
- What motivates you to get up in the morning?
- How much vacation time do you want to use each year? In what length (small amounts here and there vs long vacations)? Are you OK taking work phone calls/emails while on vacation or do you want to fully unplug?
- What amount of money do you want to earn?
- How many days do you want to work each year? How many per week? What hours per day?
- How do you feel about outside consultants or outsourcing certain aspects to others?
- How do you feel about spouses/partners having input on the growth and vision of the practice?

Practice Culture

- What adjectives would you use to describe how you want it to feel in the practice?
- Will your office be family-friendly? How would you define "family-friendly" and what are some specific attributes or examples?
- How often will you hear laughter in the office?

- How often will you hear mutual problem-solving conversations?
- Will you and the patients have fun together, or will it be strictly professional?
- Is it OK if the patients and employees call you by your first name?
- Is it OK to post pictures of your car, house, lifestyle, fancy vacations, etc. on social media?
- What mix of kids/adults do you want to see? What type of dentistry/cases are you passionate about?
- What do you think about CE for the team and for yourselves?
- What do you think about technology and adopting new software or equipment?
- Will we take the on-call emergency calls or will one of our team members?

Personality Styles

- What are your own personality traits (you should be able to describe at least some of your own styles, traits, etc.)?

Examples:

- Introversion vs Extroversion
- Urgent vs Patient
- Dominating vs Collaborative
- People-pleasing
- Decision-making style/pattern

Recommendation: each person completes a “Drake P3 Assessment”^{*} and then review a “Team Analysis” to compare how you might work best together.

- What does “Fair” mean to you?
- Ask yourself and then share: “Do I trust people until they break it, or do you have to earn my trust?”
- How do you most often think/ behave/operate in these areas? (It’s important to be honest about how you truly react/respond, especially when times are tough, as opposed to how you think you “should” behave or how you aspire to behave. This is about knowing yourself, as a starting point for collaboration and growth.)
 - Growth Mindset – Fixed Mindset
 - Scarcity – Abundance
 - Proactive – Reactive
 - Craving the approval of others
 - Victim Mentality – Taking Responsibility
 - Optimism - Pessimism

^{*}The Drake P3 is an online communication & behavior personality assessment tool.
Learn more at BentEricksen.com/Drake-P3-Assessments

Compliance and Risk Tolerance

- What is your own personal risk tolerance?
- Do you want to operate by-the-book or play in the gray in one or more areas?
- How strictly do you want to adhere to OSHA, HIPAA, and HR/Employment regulations?
- Let's say you learn that the practice should have been paying overtime to certain workers and you owe back-pay of a few thousand dollars. Would you prefer to pay it out or wait-and-see and then deal with it?

Employee Relations

- How will we make our practice unique and stand out from the crowd? Why should a high-quality candidate choose our practice?
- How will we treat our employees?
- Will both of us be involved in the HR side of the practice?
- Do you view employees as a Resource or as an Expense?
- Should employees just be grateful to have a paycheck? Do we have an obligation as the leaders to support them emotionally and financially?
- How will we divide the HR duties? Payroll, Hiring/Interviewing, Resolving Disputes, Training, Performance Reviews, Organizing Team Meetings/Activities/Events, etc.
- Is it OK for us to date or have physical relations with our employees (yes, this is a good thing to discuss!)
- Will spouses/partners or other family members be able to work for the practice?
- Will we allow our friends to work for the practice?
- How will we handle specific complaints from employees regarding how one of us handled a situation and/or complaints of harassment or discrimination?
- How will we handle complaints made against a spouse/partner, family member or friend who is working in the practice?
- How will we handle complaints about a patient's inappropriate behavior towards an employee or doctor?
- Will we establish wage/pay scales for each position?
- Is it appropriate for us to be friends with our employees and hang out during non-work hours?

- What is your opinion about bonus/incentive plans for employees?
- Have you had any bad experiences with employees and you want to avoid repeating those situations in the future?
- How do you feel about serving alcohol at company events?
- How supportive/understanding/compassionate will we be with our employees, when they are facing challenging life circumstances? Examples: pregnancy, family drama, medical conditions, etc.

Note: Some of these circumstances may be legally protected by applicable federal/state law.

How will we communicate and resolve differences of opinion

- How will we work through conflict?
- How will we break a “tie” between us?
- Is it OK for us to raise our voices at each other? Only in private when others are not around?
- Are we permitted to swear around each other?
- Do we have a “safe word” for when situations are getting too heated and one of us needs a break?
- How will we work through disagreements and come up with a resolution, without right/wrong or resentment?
- How/when will we make time to meet with each other about the business and how things are going?

Exit Plans

- When do you want to retire?
- Do you want to work full time right up to retirement, or gradually phase out?
- Should we sell to a DSO, or a private person? Should we bring in an associate and gradually make them a partner?
- What if one of us is ready to retire and the other isn't?

**How do you know a partnership is over?
When one or more partners stop doing the work
(the “work” to make the partnership successful).**