"Every practice owner who wants to retire on their own terms should read this book."

Dr David Moffet, Creator of The Ultimate Patient Experience™

THE EXIT DISCIPLINE

Build a Highly Profitable Private Practice Worth a Premium in Five Years — Even If You Don't Sell

GREGORY WILLIAM GRAY

Foreword by Dr Craig Rubinstein

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This document is a free preview containing the opening of the book. The complete edition is available on Amazon.

THE EXIT DISCIPLINE

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> *Chapter One is included in full in this free preview. Every other chapter opens the complete edition on Amazon.*

ADVANCE PRAISE

Praise for The Exit Discipline

Artificial intelligence has changed the expectations around surgical care, but it has not changed what patients need most: clarity, reassurance and trust. In a modern plastic surgery practice, the patient experience begins long before the consultation. It begins with the first enquiry, the anxious question after hours, the message about recovery, cost or suitability — and the response that either builds confidence or quietly loses it.

At the same time, clinical teams and patient coordinators are under enormous pressure. They are expected to be responsive, empathetic, commercially aware and clinically careful, often while managing more enquiries than any human system was designed to carry. The answer is not to ask good people to absorb more pressure. The answer is to build better systems around them.

Gregory has worked alongside my practice since 2014, and what has always distinguished him is that he understands the connection between patient experience, operational discipline and commercial value. *The Exit Discipline* captures that connection with unusual clarity. It is not another marketing manual; it is a serious framework for building a practice that is more responsive, more humane and more valuable.

For surgeons and private healthcare principals navigating AI, rising patient expectations and staff capacity, this book arrives at exactly the right moment.

— Dr Pouria Moradi

Specialist Plastic Surgeon, Global Key Opinion Leader Clinical Co-Founder of CareConcierge Health

It is a wonderful book, following a 25-year working partnership and friendship. I still remember the day Greg and his dad (Stephen) were sitting in the

waiting room, waiting for me so we could discuss a website. Where did all those years go?

— Professor Jim Ironside

Prosthodontist, Ironside Advanced Dental, Sydney

In 2010, the great Dr Omer Reed shared with me a simple statistic that shocked me: in the USA, ninety-five per cent of dentists reaching the age of sixty-five cannot afford to retire. They have not been able to replace their dental income, and they must keep working to maintain their standard of living. And that is a tragedy. Only five per cent of dentists are in a position to hang up their handpieces and walk away after a lifetime of university education, continuing education and business ownership. To me, that is a wasted life. In this book, *The Exit Discipline*, Greg shares the simple, achievable business habits that dentists need to focus on so that they can retire on their own terms — when they want to, to the place they want to, doing the things they want to do. Success and failure in life is all about choices and disciplines. As a dentist, if you want to be successful, you need to read this book, and you need to practise the disciplines explained within it. The choice is simple.

— Dr David Moffet

Prominent Dentist, Author and Creator of The Ultimate Patient Experience™

The Exit Discipline shines a light on one of the most overlooked aspects of practice ownership: building a business that is not only clinically successful, but commercially valuable. Too many dentists begin thinking about exit only when they are ready to hang up their loupes — by which point many of the factors that drive a premium valuation should already have been embedded in the business for years. Maximising the value of your dental business requires commercial awareness, financial understanding, leadership and operational discipline — skills that are rarely taught or acquired at dental school. When most dentists qualify, they are unconsciously incompetent to run a business, let alone one designed to generate long-term value. This book provides that awareness. It helps existing and would-be principals under-

stand what they do not yet know and, vitally, helps them move through the four stages of competence.

Most importantly, it reinforces a principle we regularly share with our own clients: run your business as though you were planning to sell it tomorrow — even if you never do.

— Andy McDougall

Spot On Business Planning, United Kingdom

We were delighted to be part of *The Exit Discipline*. It tackles a challenge that many dental practice owners face but do not often discuss in detail: how to create a practice that not only excels in clinical care but is also financially strong and sustainable. The ideas shared in this book reflect what seasoned clinicians have learnt over the years, often through a mix of mistakes and successes. We truly believe it will help the next generation of private healthcare owners build practices that benefit both their patients and themselves.

— Dr Bobby Bandlish and Dr Gita Auplish

*Bandlish **&** Auplish, Harley Street, London*

It is a true insight into owning a private practice — and a real wake-up call for the practice owner who suddenly finds themselves immersed in skills they were never formally taught. The book gives guidance to make the journey smoother, more structured and ultimately more successful. I wish we had been given this at the start of our own journey.

— Dr Tazeen Usmani and Dr Bilal Bhatti

Heaton Mersey Orthodontic Centre, Stockport, Manchester

Gregory presents a disciplined and commercially rigorous framework for building private practices into high-quality, valuable assets. *The Exit Discipline* will resonate with principals ready to move beyond day-to-day operations and build structured, scalable businesses with genuine enterprise value. For professionals who recognise they are under-monetising their effort, this is an exceptional and highly relevant piece of work.

— Yuan (Ewan) Gao

Principal, ABG Group Fund Manager, Aureum Capital Partners, LP

THE EXIT DISCIPLINE

Foreword

I have known Greg for twenty years.

That is long enough to know the difference between someone who has an opinion about private practice and someone who has spent two decades watching what actually happens inside one. Greg has not written this book from theory. He has written it from relevant, real-world experience, earned over years of working with clinicians, practices, teams and the many moving parts that sit behind the consultation room.

There is an old saying that when the pupil is ready, the teacher will arrive. Having read *The Exit Discipline*, I now realise I needed this book.

That is not because I had never thought about the future of practice ownership. Every serious practice owner does, eventually. At some point we all have to consider what comes next: when to exit, how to exit, whether that exit is planned or precipitated, and what sort of practice we want to be responsible for when that moment arrives. The apparent subject of this book is exit. But the deeper subject is not simply leaving. It is preparation. It is discipline. It is building the sort of practice that gives you options.

Greg has distilled more than two decades of practical wisdom into a form that is simple, elegant and practical. I particularly liked the three-step structure that runs through the book: first, *The Move* — what to do; second, *How it Looks in Practice* — how it has been done, with real-world examples; and third, *The Pitfall* — what not to do. That structure matters. It means this is not a book of slogans. It is not another business book that tells clinicians to think bigger, work harder or become more entrepreneurial and then leaves them to work out the uncomfortable details for themselves. It shows the work.

For a practice owner, that is invaluable.

And it matters because almost none of us were trained for any of it. We are taught to operate, to diagnose, to manage risk and to care for patients. We are not taught how to read a practice as a business, how to build the systems that hold it together, or how to think about the value of the thing we have spent a career constructing. Most owners learn this slowly, expensively and by accident. This book offers the alternative: learning it deliberately rather than by accident.

Preparing for exit strategically seems an obviously good plan. A practice with excellent systems is easier to sell. It is more valuable to sell. It gives a future buyer confidence that the business is not simply dependent on one principal's clinical work, reputation, energy or memory. That much is clear.

But the more interesting point, and the one that makes this book so useful, is that the same practice is also extremely desirable to continue in.

That is the part many owners miss. The systems that make a practice saleable are the systems that make it more enjoyable to own. The data that gives a buyer confidence is the same data that gives the owner control. The predictable outcomes that make a business valuable are the same predictable outcomes that reduce the stress of running it. If a practice depends on memory, habit, goodwill and daily rescue, it may keep functioning, but it is exhausting. If the systems are weak, the owner absorbs the weakness. If the data is poor, the owner carries the uncertainty. If the outcomes are unpredictable, the owner lives with the anxiety.

Stress, lack of control, uncertainty and the absence of appropriate systems are what wear people down.

Take those away, and something changes. A practice that is data-driven, systematised but still personal, pleasurable to work in and more profitable suddenly provides options. Those options might include selling. They might include reducing clinical days. They might include bringing through a team, stepping into a different role, investing in growth, or simply

continuing to practise in a business that no longer consumes the owner in quite the same way.

Options arise from data, systems and predictable outcomes. Greg's book is a step-by-step how-to for getting to those options.

It is worth saying that this is not necessarily an easy book to read. Not because it is unclear — it is very clearly written — but because it requires concentration, contemplation and action. It asks the reader to look closely at the practice, at the numbers, at the team, at the patient journey, at the systems that exist and the systems that have been avoided. That is not passive reading, nor should it be. Being passive is not an option if you want to be successful. You have to train, and you have to train properly.

This book can be your coach.

That is how I would encourage owners to approach it. Do not skim it for reassurance. Use it. Test the ideas. Study the moves. Read the examples. Pay attention to the pitfalls. Discuss it with the people who help you run the practice, because this is not a book only for the owner's desk. It is a book for the team that has to help build the practice properly.

I will be buying copies of this book for all of the important members of my team — in other words, every member of my team.

Well done, Greg. This is a winner of a business book, and it is also exquisitely well written.

Dr Craig Rubinstein

Senior Specialist Plastic Surgeon, Melbourne

PART ONE

The Argument

Four chapters to change what you are measuring, what you are protecting, and what you are building.

CHAPTER ONE

The Associate in the Owner's Chair

Most principal dentists and plastic surgeons in the United Kingdom and Australia are not running businesses. They are being run by them.

This is not a complaint, and it is not a character flaw. It is the predictable outcome of a career path that spent a decade selecting you for clinical precision and risk aversion, then quietly handed you a small-to-medium commercial enterprise with personal guarantees attached and no operating manual. You signed the loan papers in your mid-thirties, sometimes earlier. You made the decision with the diligence a clinician brings to a consequential matter: you read the accounts, spoke to a broker, asked the right questions about goodwill and chair utilisation and the treatment mix. You bought a practice, or opened a squat, or took over from a retiring partner, or — increasingly — remortgaged the house and did all three at once. The first Monday arrived, and you discovered, without anyone actually saying so, that nothing in your training had prepared you to be a business.

What your training had prepared you for was excellence at the thing happening inside the mouth or under the drapes. You are, in most cases, conspicuously good at that. The patient in the chair or on the operating table is the direct beneficiary of years of deliberate practice. That bit works. It is the bit before and the bit after — the enquiry, the phone, the booking, the diary, the consultation flow, the coordinator's tone, the follow-up sequence, the treatment coordination, the management accounts, the wage bill, the marketing spend, the key-person

risk, the cashflow forecast, the payroll percentage, the lease schedule, the associate model, the tax structure, the valuation trajectory — that turns out to be a different job entirely. It is the job of running a business, and almost no one who becomes a principal in private healthcare is formally trained to do it.

So you do what any capable person does in the absence of training. You improvise. You find a practice manager who seems competent, and you hope. You appoint an accountant who seems sensible, and you defer. You hire an agency that seems to know what it is doing, and you pay. Most of the time, this works well enough for the practice to trundle on, earning what it earns, filling what it fills. You, meanwhile, continue to be the one seeing the most patients, doing the most complex cases, solving the hardest problems, making the final calls. Your name is on the door, on the accounts, on the lease, on the indemnity. The business is, in every commercial sense that matters, you.

That is the pattern this book is written against. It describes several thousand private dental practices in the UK and Australia, and a large proportion of private plastic-surgical practices besides. You already suspect it describes yours, or you would not be reading this. That suspicion is half the work. The fact that you are prepared to look is what separates the clinician who will eventually own a business from the clinician who will remain an employee of one she owns.

A WORD ABOUT WHO IS WRITING THIS

A brief note on provenance is owed to the reader at the outset, because the patterns this book describes are observed rather than theoretical, and it helps to know from where.

I founded Surf Pacific in 1997, together with my parents Stephen and Carolyn, as a digital marketing agency that now operates out of Australia and the United Kingdom. My three younger brothers joined

the business across the years that followed, at the pace at which they came of working age; the family moved to Australia in 2000, and all three remain in the business today. That is most of the disclosure required. What it produces, for the purposes of this book, is roughly two decades of close observation of owner-led private healthcare practices — mostly dental and plastic-surgical — seen from the agency side, which is to say seen from the place where their commercial choices intersect most directly with their commercial outcomes. The patterns in this book are drawn from that vantage. Where I use composites, they are composites of real practices. Where I use numbers, the numbers are live. The book is a working document, not a philosophical one.

WHAT YOU WERE ACTUALLY SOLD

When you bought or built the practice, you probably told yourself — or were gently told by someone more experienced — that ownership would give you three things you did not have as an associate. Control. Income upside. Long-term wealth through equity.

Each of those is legitimately available from ownership. None of them is automatic.

Control, in practice, often means you become the person every decision runs through. The associate asks you about the aligner case. The coordinator checks with you about the refund. The practice manager wants a word about the new nurse. The agency wants you to approve the campaign. The new printer is, surprisingly, now also your problem. What looked from the outside like the freedom to make your own choices turns out, on a Tuesday afternoon in February, to be the obligation to make everybody else's.

Income upside is real but routinely eaten by cost inflation you did not sign up for. In the United Kingdom, the National Living Wage has risen at a pace that materially reshapes the economics of a busy prac-

tice; employer National Insurance has gone the wrong way; energy, insurance, laboratory fees, materials and compliance costs are all now substantially higher than they were when you wrote the business plan. In Australia, the superannuation guarantee has climbed to twelve per cent of ordinary-time earnings; commercial rent in Sydney and Melbourne is not what it was; Medicare rebates for reconstructive and specialist procedures have tracked inflation with the kind of enthusiasm one associates with a sedated patient. None of this is news to you. It is simply that nobody put the arithmetic in front of you at the point of purchase in a form that showed how much of the apparent upside would be quietly absorbed.

Long-term wealth through equity is the one that bites most. Equity in an owner-led practice has a habit of being directly proportional to how much of the owner is required to sustain it. A practice that depends on you being inside it is worth less, in the eyes of any serious buyer, than a practice that does not. A plastic-surgical practice built on one surgeon's hands and reputation — however accomplished — is, in pure valuation terms, close to unbuyable. A dental practice in which the principal personally generates forty-five per cent of private fee income is, for a consolidator, a valuation puzzle with a low multiple written on it in pencil. You can be an immensely skilful owner and still have built an asset with a distinctly unimpressive resale value, because the thing a buyer is paying for is not your skill. It is the business's ability to perform without you. That is the distinction the rest of this book will turn on.

THE THREE CURRENCIES

The cost of running a business as an associate with keys shows up in three currencies.

The first is stress. British dental owners have, across the past several years, consistently reported morale at or near historic lows; the British Dental Association's own surveys have shown the majority of principals describing morale as low or very low, with rising costs, workforce pressure and regulatory drag cited repeatedly as the mechanisms. The Australian picture, as reported through the Dentists' Health Support Program, is aligned: rates of anxiety and burnout among principal dentists run higher than in the wider practitioner population. The literature on plastic surgeons is thinner but directionally similar. Independent surgeons running their own operating lists, outpatient clinics, and commercial back-office report exhaustion patterns consistent with the dental data. None of this reflects on the individual. It reflects on a workload structurally engineered to exceed human capacity.

The second currency is time. Principal-led healthcare ownership consumes time not in a week that is longer than other professional weeks — it usually is, but not by as much as the tiredness would suggest — but in a week that is porous. The phone does not stop at six. The inbox is a second job. Weekends contain at least one patient enquiry from someone who needs a reassuring reply before Monday. Evenings contain associate questions, supplier emails, the treatment plan the coordinator could not quite finalise. The porousness is not visible on any diary. It is visible in the principal who arrives at fifty-three having never taken a two-week holiday without her laptop, and in the fact that her children have acquired a specific facial expression for the moment they realise she is thinking about work again.

The third currency is optionality. This is the one you notice last and miss most. An owner with optionality can step back, sell a slice, bring in a partner, reduce clinical days, pivot the case mix, relocate, take a sabbatical, or simply continue as she is. An owner without optionality can do one thing, which is continue. A career built entirely on continu-

ing is a career without choice, however comfortable the compensation. It is also a career whose exit, when it arrives, tends to arrive on someone else's terms. The five-year horizon this book describes is, among other things, the deliberate manufacture of optionality.

Set out together, the three currencies look like this.

Currency	What it costs the owner	What gets quietly eroded
Stress	Mental load that runs round the clock	Sleep, attention, the quality of clinical judgement
Time	Working weeks that consume the calendar	Family, friendships, the second life that was set aside
Optionality	Choice over what comes next	The future shape of the owner's career

WHY NOW

Ten years ago, the economics of private healthcare in both jurisdictions were more forgiving. Costs were lower in real terms. Patient flow was less dependent on the response-speed variables we will come to in Part Two. Consolidators paid strong multiples for any reasonably clean set of accounts. A principal who was merely competent, in a reasonable location, could produce a respectable lifestyle and a plausible exit without thinking too hard about the commercial architecture underneath.

That window has closed. Costs have shifted. Demand arrives at hours no coordinator is working. Consolidators have learned to price principal-dependence correctly, which is to say low. The regulatory environment around patient-facing advertising has tightened in both

countries in ways that privilege the practice with visible authority over the practice with an aggressive campaign. The market has not become hostile — it is a good time to own a well-run private healthcare practice — but it has become specific. The advantages that were once available to any reasonable owner are now available only to the disciplined one.

This is not bad news for the reader of this book. A tightening market rewards the operators who take its tightening seriously, and the clinician who has opened a book with this title is already separated, by the fact of opening it, from the practitioner who has decided the business side is not her concern. The reading itself is the first evidence. What follows is the method.

THE FIVE-YEAR HORIZON

The book's ambition is stated in the subtitle. Build a highly profitable private practice worth a premium in five years, even if you don't sell. The horizon is specific because the alternatives are worse.

A three-year horizon is too short for the structural changes the book proposes to compound into meaningful valuation uplift. A ten-year horizon is too long for most principals to hold the discipline against the daily pressures of practice, and it is longer than most readers will remain in full clinical ownership before reconsidering. Five years is long enough for reach to become authority, for conversion to become architecture, for retention to become continuity, for case mix to be deliberately chosen, and for margin to settle into the band a serious buyer would pay a premium multiple for. It is also short enough that the reader who begins the work in April will, barring accident, still be recognisable as the same person on the morning of the imagined visit in October five years later.

Five years is also, and this is worth saying, a reasonable period against which to redesign a life. Not so short that it has to be per-

formed heroically. Not so long that the recovered time is someone else's to enjoy. The discipline this book describes is a commercial discipline, but the reward it produces is, eventually, a life the owner is present inside. The chapter that follows names what that reward looks like in buyer terms. Part Two names the levers. Part Three describes the machine that holds the levers together. The book returns, in its final chapter, to the quieter question of what all of this was for. That answer is quieter than the title implies. It is also, in my experience of watching principals arrive at it, the answer most owners were actually looking for when they bought the practice, even if they could not then have said so.

The chapter closes, for now, with the simplest possible statement of what the book argues. You have been working too hard to earn what you have, and what you have is worth less than it should be. Both of these can be corrected at the same time, through the same method, over the same five years. The method is the subject of the rest of the book.

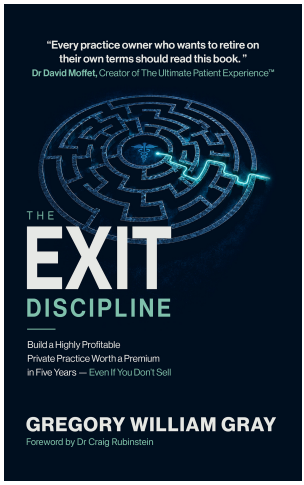
Key Takeaways

- **Clinical excellence and business ownership are different jobs.** Being superb in the room does not make the practice valuable as an asset, and the second skill is rarely taught alongside the first.
- **Ownership promises control, income and wealth, but none of the three arrives automatically.** They are produced by how the business is built, not by the fact of owning it.
- **The practice consumes three currencies: stress, time and optionality.** A practice that drains all three while paying only a salary is an expensive job, not an asset.

- **Principal-dependence is the quiet tax on value.** The more the business needs you personally in the building, the less it is worth to anyone else.
- **Five years is enough to rebuild both the practice and the life around it.** The horizon is long enough to change the asset and short enough to start now.

END OF FREE PREVIEW

Keep reading — the next thirteen chapters await



You've read the diagnosis. The rest of *The Exit Discipline* is the method: the five levers, the scoreboard, the quiet revolution at the front desk, and what a buyer will see when they finally look.

CONTINUE ON AMAZON ↗

More at www.theexitdiscipline.com