

Best Practice

Brought to you in the interest of better practice

With the help of
BOQ Specialist,
Dr Andrea Zalan
has made a
unique practice
for children
and their families

MAKING THE CONNECTION

BOQ Specialist—a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian Credit Licence 244616

Family man

From engineering
to dentistry,
Dr Sathie Naidoo
has built a new life in
Australia with
BOQ Specialist's help

A new adventure

Dr Geoff Wilson is a
vet and adventurer
who is creating
a whole new model of
practice



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Apology

In the last edition of *Best Practice* a dental business was featured under the heading 'House of Smiles'. We acknowledge that 'House of Smiles' is both a registered trademark and a business name owned and used in Australia by Australasian Health Group Pty Ltd. We apologise for the inappropriate use of that headline and any confusion that may have resulted.



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Welcome

As 2016 draws to a close, we have the opportunity to reflect on the year that has been, as well as prepare for the year ahead to ensure both you and your practice are in the best possible financial shape. At this time of year many of our clients are looking to take a well-deserved break over the summer period and are thinking about the next 12 months.

We understand running your own practice can be both rewarding and exhausting but making it work for you, your staff and patients is key to long-term success. We have thought about this a lot this year and have developed products that allow our clients to get a healthy balance between work and play. Our new Everyday Plus account is the first transactional account in Australia to reward you with Velocity Points. There are no establishment or account keeping fees and you can redeem your Velocity Points for flights, merchandise and holidays. That means that while you're taking care of everyday business you could be stacking up points for your next holiday.

Whatever stage you find yourself in, whether it is finishing your studies, taking the next step to start out on your own, expanding your practice and hiring more staff, saving for a holiday, new home, or retirement. Our team of financial specialists are here to help and understand the nuances of medical professionals.

This issue we hear from a paediatrician and child psychiatrist whose new multi-disciplinary practice in Sydney's Bondi Junction is touching the lives of many families, a Melbourne dermatologist who saw a gap in the market for a new unique clinic, an ENT specialist who felt the Newcastle coast calling following many years abroad—plus much more.

If we can help you in any way, please give us a call on 1300 131 14. □



Dr Brett Robinson
CEO, BOQ Specialist

BOQ Specialist in the community



Partnership worth celebrating

As the new Gold Finance Partner to the Australian Veterinary Association (AVA), we celebrated over cake with the team including AVA CEO Graham Catt. Our new partnership will give AVA members access to a broad range of our banking products and services, as well as exclusive benefits. □



Australia's Biggest Morning Tea

Australia's Biggest Morning Tea brought a cup of excitement and a pinch of competition to our offices across the country this year with over \$1,000 raised for Cancer Council. □



Everyday Plus takes flight

We celebrated the launch of our new Everyday Plus account —the first everyday bank account in Australia to earn Velocity Frequent Flyer Points. □

AMSA takes over the Town

Our team descended upon sunny Townsville in far North Queensland for the Australian Medical Students Association's (AMSA) National Convention. □



Champagne, cheese and shopping... a rare treat for busy doctors

To launch the Spring fashion season, we partnered with AMA NSW to treat their members to an exclusive shopping night at the MARCS flagship store in Sydney's Pitt Street. We were excited to offer guests the opportunity to check out the latest collection, enjoy delicious food and network with peers. □



Banking on our kids

Banking on our Kids raises money for Children's Hospital Foundations Australia. BOQ Specialist's support every year helps fund much needed research and equipment. After four weeks of bake sales, sausage sizzles, sponsorships and far too many raffles to count, Banking on our Kids exceeded its fundraising goal with a total of \$204,732 raised. □



ADAVB and BOQ Specialist reveal winner of 2016 dental practice bursary

Dr Monica O'Malley from Your New Dentist in Mooroolbark in Victoria was awarded the ADAVB BOQ Specialist CPD Practice Bursary which provides the practice with \$10,000 for training and development. The bursary (launched in 2015) gives recognition to dental practices that have outstanding commitment towards continued quality learning. □



Dr Prashanth Dhanpal moved to Australia because he loved the culture of dentistry here.

New kid on the block

Three years of specialist training in Hong Kong led Dr Prashanth Dhanpal to finding a life, a wife, and a new country.

Paediatric dentist Dr Prashanth Dhanpal was seduced by Australia in 2007, when his entire life was turning around. He had already moved to a new country to study. As part of this postgraduate training, he spent a few weeks at Westmead Dental Hospital in Sydney and a few weeks at the Royal Dental Hospital in Melbourne.

"That's when I made up my mind that this was where I would like to end up working," he says now. "I liked the culture in dentistry here. As a student you're focusing on quality not quantity, and when I looked at what my equals in Australia—registrars at the time—were doing, it was amazing."

Dr Prashanth Dhanpal's professional journey started when he finished his undergraduate training in India in 1997. "Like everybody else, I went into private practice," he says. "Through my work I realised that my strength was in paediatric dentistry. So I did the research and decided to put in an application to do my Masters at the University of Hong Kong. I was a full time student for three years in Hong Kong. I was very lucky going there, because that's where I found a life and a wife! I met my now-wife, Dr. Jaya Raman, there—she was a postgraduate student."

Moving to Australia

Both he and his wife were impressed by the promise of Australia—the nature of dentistry they would be doing, and the difference to what he had experienced elsewhere.

"There was a lot of on-call work, which I was not exposed to at that point," he explains about his brief work placement. "So that's what interested me at the time, it was very restorative; it was very different to what I had been doing. And, of course, I also thought, 'what a lovely place, nice bright sunshine, though nice and cold when it needs to be—why not make this our destination?'"

Dr Dhanpal worked in the public sector for the first few years while he accumulated the points he required to gain permanent

residency. In October 2013, he was finally able to move into private practice.

It was at this point that he became aware of a big gap in his knowledge: "You have ten years of training to become a dentist, but none whatsoever to be a businessman, and I was expected to make that transformation overnight," he says.

Making the move

Dr Dhanpal made the decision to join a practice as an associate, to try to learn the tricks of the trade. Six months into joining as an associate, he decided to jump in.

"Our relationship with Dr Dhanpal started about 18 months ago," says BOQ Specialist's Michelle O'Connor. "He came to us through an existing client, a good friend of his. I got in touch with him and we met up for a coffee. It was very informal—it was about finding out how we could help him."

He started to identify suitable premises in Sydney, comparing the areas where he thought he'd like to base his practice, and BOQ Specialist was able to help during this stage. "I helped him to consider concentration, GP and dentist referrals—basically where it made sense for him to be."

Learning on the job

Michelle's knowledge was invaluable during the early stages of setting up the practice—Prashanth and his wife just had a baby and it was a busy time for the family. Michelle's expertise helped to smooth the transition to running a new business.

"I think BOQ Specialist, right from the word go, are your financial partner and equal," says Dr Dhanpal. "They are always available and their knowledge is always valuable and sincere. Michelle was always a phone call away. As a new business owner I found that incredibly comforting. I knew any queries would be attended to promptly, with an understanding that I was new to this business. BOQ Specialist was fantastic." □

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"I think what worked for Prashanth was the great working relationship we had with him," says Michelle. "We were frank with him about the whole process and the layers of red tape were peeled away—we made the process easy for him, in a way that a big bank might not have been able to."

Michelle was able to talk to Dr Dhanpal about why it is beneficial to look at different financial structures. "I was even able to provide feedback on whether certain fit-outs were reasonable or expensive in terms of price; to give him an idea on the average spend. We deal with this every day so it makes sense that we know it inside out."

"It was clear to Prashanth that we were doing what we said we were going to do—delivering on our promises—which is all about being up front and honest and getting things done and keeping clients in the loop." □



Michelle O'Connor

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Dr Sathie Naidoo went
from engineering to
dentistry.



Dr Sathie
Naidoo found
his dream
practice and
the love of his
life in regional
Victoria.

The family man

It makes sense that Dr Sathie Naidoo is a family dental practitioner—he's a family man after all. When he talks to us, his baby son gurgles in the background and partner and practice manager Kate is on hand to clarify odds and sods. Not that it was always Dr Naidoo's intention to end up practising family dentistry in regional Victoria—he started out studying engineering in South Africa and later moved into dentistry.

"It was actually only towards the end of dental school, I realised that dentistry was for me," Dr Naidoo says. "It was a tough course, but I loved the patient interaction. As a student, we did a lot of work with older folks and dentures and I don't know if it was because I loved the sound of my own voice, but I loved speaking with them".

After graduating, Dr Naidoo worked for a multinational practice and then bought into a practice with a university friend, which they ran for five years. Subsequently, Dr Naidoo taught paediatric dentistry at a university in South Africa for six years.

An Australian love story

Dr Naidoo had applied in 2007 to immigrate to Australia after a recruiter contacted him looking for dentists to relocate down

under. "I didn't think much of it again, but in 2008 they called me up with an ideal situation," Dr Naidoo recalls.

"I wanted somewhere where there was a university and at that time Bendigo Health and LaTrobe University had just started working together. My initial idea was to move to Bendigo for a year and then move to Melbourne or Sydney."

However, fate intervened—about six months after Dr Naidoo moved to Bendigo, he met Kate in a pub and fell in love with her.

Just as surprising for him, he fell in love with Bendigo too.

"Kate was here, obviously, but I also loved Bendigo," he elaborates. "It's lovely. People all over the world dream about living this kind of life. Short of a beach, we have it perfect".

Dr Naidoo hasn't found it a culture shock. "I worked in Pretoria in South Africa—the people there are very similar in terms of their outlook on life. Even though both Pretoria and Bendigo are big cities, the people in them don't have big city mentalities. I just love practising in Bendigo—you get all types of cases, but overall the people are happy and not downtrodden."

The lure of family dentistry

Dr Naidoo worked in another private practice for two and a half

"We work well as a team. There's continuity. It's more than just a bank—we have real conversations. BOQ Specialist really understands the business of dentistry."

DR SATHIE NAIDOO



**Dr Naidoo
and Kate in
the Bendigo
surgery.**

years after he arrived in Bendigo, but there came a time when he and Kate wanted to plan for a family and he wanted to purchase a practice of his own.

Luckily, a mutual friend introduced Dr Naidoo to Dr John Kosta. Dr Kosta had founded Kennington Dental 29 years ago and was looking for someone to start working with him with a view to purchasing the practice as he moved towards retirement.

"I wanted to buy into a practice that had the same standards and ethics when it came to dentistry that I had and it was a good match," Dr Naidoo explains of his attraction to Kennington Dental. "The idea for the 12-month hand over period was mutual. John had been there since the very start and he wanted to make sure that his patients were taken care of and were left in good hands. As it turned out, our dental thinking was very similar in terms of treatment and so John became comfortable with the idea."

Kate was also on hand to provide a unique skill set that would help the practice. "Kate had the human resources skills, which I lacked," Dr Naidoo explains. "How to deal with staff—that's where Kate came in. She's our practice manager on tap."

Turning to BOQ Specialist

Around the same time, Dr Naidoo contacted

BOQ Specialist for some assistance. "I knew that they dealt with doctors and dentists differently," he explains. "They understood that although you may be spending half a million dollars on equipment, they understand the industry and know why it is important. Other commercial financiers will look at you funny if you ask for that sort of money for equipment, because they haven't had the same sort of dealing with dental and medical practices."

When it comes to the question of how BOQ Specialist has been able to help, Kate doesn't hesitate. "They've helped a lot," she says firmly. "Trevor [Knowles] has been fantastic the whole way through. The way it turned out was that our son was born and two days later we took over Kennington Dental. So especially in those initial days Sathie was on the phone to Trevor a lot—including the day I was in labour."

Dr Naidoo has more to add. "We work well as a team," he reflects. "There's continuity. It's more than just a bank—we have real conversations. BOQ Specialist are actually relationship bankers. So, everything we've done except for our house which we did five years prior, has been financed through BOQ Specialist—the goodwill, the equipment, our vehicle and later the new chairs. We did all of this with no real collateral behind us—it was based on the practice. BOQ Specialist really understands the business of dentistry." □

BEST PRACTICE

BOQ Specialist's Trevor Knowles met Dr Sathie Naidoo in mid 2013. By that stage, Dr Naidoo had already been practising in Bendigo for three years. "He had an option to work within a practice with a view to an acquisition," Trevor explains. "The unusual thing was that he signed an agreement to buy the business 12 months prior to the settlement."

Trevor put the financial approval in place for the arrangement, giving Dr Naidoo the confidence to enter into the agreement with the vendor. Settlement took place in mid-2014. BOQ Specialist funded the purchase of the business, the property, goodwill and stock, and provided some working capital.

More recently, Trevor organised finance for practice improvements—including an upgrade for dental chairs. "Dr Naidoo's time locally in Bendigo provided us with the confidence to lend him the money to help with the acquisition and then to help with the upgrades," Trevor explains. "There's no point in getting someone into a practice and then stopping the funding if from the outset it's clear that it's needed." □



Trevor Knowles

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Bigger, better, best

BOQ Specialist helped Dr Tim Diep fulfil his dream of expanding his practice after 20 years working as a GP in the Sydney CBD.

Dr Tim Diep is no stranger to the demands of owning a medical practice. He has managed his own clinic for half the time he has worked as a GP: 10 of his 20 years of experience. But two years ago he found himself facing a problem in his Hyde Park, Sydney, clinic. He had run out of room.

"We had doctors asking to work for us and we ran out of room so we needed a new location," he explains. He looked to nearby areas, and settled on a place in Redfern, a suburb on the fringe of Sydney's CBD. His decision to settle there was driven equally by strategy and convenience. "[Redfern is] an area that's booming," he says. "The population is growing, there's new high rises going up... it's also close to Hyde Park so I can go between the two practices easily."

"The second reason was that Redfern was looking for a medical centre, so we thought we would get involved."

Like a partner

Dr Diep credits BOQ Specialist for helping make his decision such an easy one. Long-time practice owners hoping to expand commonly dread the stress of balancing financial commitments and running a clinic. But Dr Diep says BOQ Specialist helped take the pressure away and shift the focus from financials to his personal goals.

"Trying to get a bank to lend you money is sometimes very difficult and BOQ Specialist made that very easy. They knew my history and they've always been there for me with the Hyde Park clinic."

Dr Diep credits BOQ Specialist's Paul

Catanzariti for having the "confidence and the guts" to make the hard decisions and really work to grow the business like it was his own. "He's been my banker for almost eight years now," he says. "So he'd seen my business grow from, at the beginning, two doctors in Hyde Park, to 23 doctors and the new site in Redfern."

Funding potential

BOQ Specialist could see the potential of Dr Diep's practice. "We're mainly a family practice," he says, "looking after young families, geriatric patients, and men. We cater for a lot of other people as well. We do holiday vaccinations, we have plans to do allergy testing as well and then skin cancer checks—it's a vast service."

This, along with support from BOQ Specialist, has helped lay the foundation for another 20 years in the business. "There's potential for more doctors to join down the track, but at the moment it's about getting the locals comfortable with us," says Dr Diep. "And that's been working out really well." □



BEST PRACTICE

"Having known Dr Diep for quite a number of years, when it came time for him to consider expanding and acquiring a new site, we were there to help him," says BOQ Specialist's Paul Catanzariti.

Every practice owner has a unique vision. Paul kept this in mind when dealing with Dr Diep.

"I got a good idea of what he was looking to do, rather than just going out with a general financial product," Paul says. "I also got a good idea of what his advisors had told him he should be doing in terms of financial structures, and put something together that would actually work with him and his requirements."

Ultimately, for Paul, it all comes down to the joy of seeing his clients succeed. "Clients really appreciate the lengths we're going to which is not always provided by other banks," he says. □



Paul Catanzariti

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King of the hill

Dr Rob Hill dreamed of building a new veterinary hospital. With BOQ Specialist's help, the hospital is now close to opening.

Dr Rob Hill is a man who likes to dream. He is also a man who has learnt never to give up on one. As he awaits the opening in the coming months of his new Australind Veterinary Hospital on the outskirts of Bunbury in WA, Dr Hill is watching his decade-long dream finally come true. But it has been a long, and at times, difficult road.

"Dreams come at a cost," Dr Hill admits. "Despite our business success over the past 15 years and good performance, the fact was we couldn't borrow enough money to build our dream hospital."

Since 2001, the Australind Veterinary Hospital has been in its original premises—what Dr Hill calls, "an old, dilapidated house"—on Old Coast Road in Australind, about two hours south of Perth.

The building has hardly been the picture-perfect vision of Dr Hill's dream of a smart, well-appointed animal hospital, but it has been home to the practice as it has grown from strength to strength. Business has been so good that in recent years, the practice has often not had enough room to accommodate all the patients.

Paying for the dream

Dr Hill never abandoned his dream of building his own hospital from the ground up. He bought a block of land a few kilometres down the road, and had the plans drawn up for the state-of-the-art facility. Which is when the problems began.

While business in the old building was booming, financing his new dream hospital proved almost impossible, with his existing lender determining the deal was just too tight to turn Dr Hill's dream into a reality.

"Our existing lender had turned us away time and again, and wanted us to compromise on our dream to build a smaller hospital," Dr Hill recalls. "We wanted to build a beautiful hospital to wow our clients and their pets. We also wanted to build the sort of environment people just love working in, to help attract outstanding people to our practice. Our business had reached a critical crossroads—it

was time to either evolve or suffer a slow death.

"We had spoken to a number of banks and they were not happy with the security position. It was so frustrating and went on for years. Meanwhile, our practice got stronger by the day, despite our ancient facility."

Back to BOQ Specialist

Then one day Dr Hill decided to contact Richard Curia, a consultant with BOQ Specialist. He had spoken to Richard back in 2007 about the plans, but when the GFC struck, that derailed the proposal. Richard, meanwhile, filed away the plans for Dr Hill's new hospital.

So when Dr Hill made contact again in August 2015, Richard not only remembered the project, but said he was sure he could get the deal approved. Within weeks, contracts were signed and in October, construction commenced. "Richard is such a positive person and worked hard to get the deal done," Dr Hill says. "We were asking for a lot more than a normal veterinary hospital build, so there was a bit of negotiation, but then Richard got it through."

"After years of rejection, we were delighted to finally hear the word, 'yes'. Our dream was within reach, so we refinanced immediately with BOQ Specialist and then building works were underway."

A seamless process

Ever since the deal was signed, the service from BOQ Specialist has continued all the way through the months of the build. "As the invoices came in from the builder, they were forwarded to BOQ Specialist who had them processed and paid within days," Dr Hill adds. "The process has been seamless."

Dr Hill says the most important lesson to take from the experience has been the reminder to never accept a first response to any proposal. "You must explore all options and focus on all opportunities," he says. "I am just so energised and excited now, and just can't wait to greet our new clients in our beautiful hospital. The internal design will be jaw-dropping!" □

BEST PRACTICE

BOQ Specialist's Richard Curia is almost as excited about the impending opening of the new Australind Veterinary Hospital as his client Dr Rob Hill. The idea they first discussed in 2007 has been a long time in coming to fruition.

"Dr Hill had been so patient and also resilient as other banks knocked back his proposal, but I always thought it was a great idea," Richard says.

Other lenders wanted to wrap up the equity in Dr Hill's family home to secure the deal, a situation the doctor was not comfortable with at all. At BOQ Specialist, however, Richard was able to put together a deal that used the equity in the existing land of the new hospital site, along with the proposed value of a new construction in its own right. "We got it approved for him as a stand-alone facility, and it was a much better fit for what he wanted. Many people do not want to tie up personal affairs with commercial business." □



Richard Curia

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Dr Rob Hill
of Australind
Veterinary Hospital

Dr Andrea Zalan's multi-disciplinary practice grew out of need, and was nurtured by help from BOQ Specialist.

Pushing the boundaries

When you first walk in to Dr Andrea Zalan's practice, it doesn't feel like you're in a waiting room. It's more like a combination of playroom and hotel lobby. Sleek-lined furniture sits beside a tepee and play equipment. A nook in the wall offers a hidey-hole for shy children. Dr Zalan planned it that way, because she understands kids' vulnerabilities. She has not only specialised in Developmental and Behavioural Paediatrics but also completed Child, Adolescent and Family Psychiatry training.

"I had special needs for my fit-out," she explains. "Most of the kids, who are referred to me, have emotional, behavioural or learning difficulties. I wanted to provide a calm and peaceful atmosphere and took careful consideration in designing an environment where children can feel safe and comforted, particularly given they may need to attend several consultations."

The waiting room is large and child friendly, giving space for the kids with Attention Deficit Hyperactivity Disorder to roam around. Anxious teenagers or children with learning difficulties can also find their comfort zone prior to their appointment while their parents relax. The "nook" has become the most popular place to sit in, providing a haven for kids with Autism Spectrum Disorder and Sensory Processing Disorder.

Dr Zalan's vision for her practice, "MINERVAMINDS" came out of her experiences at The Royal Children's Hospital in Melbourne and The Sydney Children's Hospitals Network. After creating a program to train Paediatricians about the psychological aspects of chronic illness, she realised there was still a large, unmet demand for a team approach to helping parents and families. "The importance of collaboration between the



Photography by Arunas Klupsas



Dr Andrea Zalan
in her rooms at
Minerva Minds in
Sydney's Bondi
Junction.



“I always had this dream that one day I will provide a practice for families, where they can have the care for their child, and for the family, and optimise the outcome after a chronic illness diagnosis.”

DR ANDREA ZALAN

different specialists, such as Paediatricians, Psychologists, Child Psychiatrists, and allied health specialists is well recognised. However bridging the gap in everyday practice remains challenging," she says.

A child's difficulties cannot be neatly grouped into one or two areas of subspecialty disciplines. "This is how my vision of establishing a multidisciplinary practice has evolved, with a goal of providing comprehensive and collaborative care in one location to optimise children's social, emotional and cognitive development and improve their family's quality of life."

"I focus on the wellness model," she explains. "Instead of just diagnosing a disorder or prescribing some medication, my aim is to develop a treatment plan that would provide the best possible outcome for the child and his or her family as well."

"Behaviour and development is complex as it is influenced by a myriad of environmental factors and constantly evolves as children grow. Good care is built on a comprehensive, high quality assessment, appropriate investigations and accurate diagnostic formulation, a comprehensive management plan and implementation of appropriate strategies with ongoing monitoring as necessary that suits the family's personal and cultural values."

This also explains how Dr Zalan came to name her practice "MINERVAMINDS". She was reminded of mythological stories, gods and goddesses, created by our ancestors in an attempt to understand life, emotions and behaviour. Minerva was highly respected as the goddess of art and medicine, who was famous for developing astute strategies to manage life's challenges.

Changing the future

A lot of Dr Zalan's work is built around the increasing understanding of the interconnectedness of body and mind, the roles of genetics and epigenetics and the trans-generational influence of behaviour.

"There is more growing evidence that our emotions, thoughts and behaviours are not only influenced by our genes and brain but equally they also impact on our brain chemistry and our genes. Therefore, through our experiences, we are not only influencing our own lives but also affecting the next generation's as well on multiple invisible levels."

"When a child is diagnosed with a chronic condition, such as Autism Spectrum Disorder, Attention Deficit Hyperactivity Disorder, Learning Disorder or Developmental Delay, the whole family will be affected. The extra load of caring for a child with special needs creates family stress with increased rates of conflict, separation and divorce. Siblings also display a significantly higher incidence of emotional and behavioural problems. Their emotional needs are frequently neglected and may have long-term implications."

"Therefore, if we can optimise how the family is dealing with the stresses of managing a chronically ill child, we're not only changing the life of that child, but the life of their parents and their siblings as well. At our practice we have recently introduced a new program, helping parents to adjust to the diagnosis of Autism Spectrum Disorder, strengthening their relationship as a couple and learning new parenting strategies. A new program, targeting siblings of children with special needs, to help them adjust to their distinctive challenges will be starting soon."

Seizing the day

The unique nature of the practice meant it would attract patients from all over Sydney, NSW and even other states. So Dr Zalan set out to find rooms that were central, with good transport links and still provided a sense of tranquility. She found the perfect spot, next to the train and bus station, in Sydney's Bondi Junction.

She contacted BOQ Specialist's Luke Truscott, who came highly recommended by other medical specialists. All the paperwork was prepared, the fit-out was designed and cost calculations were completed. However, in the last hour, the lease fell through and all plans had to be put on hold. Fortunately, a week later, a bigger and better space presented itself. Through the personalised care provided by BOQ Specialist and Luke, the financial approval was received within a short time frame. "Setting up a new practice has a lot of different demands," Dr Zalan says. "Working with people who understood my financial context, the needs of my practice, who are communicative and available is invaluable. Through having that connection and understanding what BOQ Specialist and Luke could provide for me, we could seize the day and change the future." □

BEST PRACTICE

When Luke Truscott first heard of Dr Andrea Zalan's plans for her practice he was personally driven to help her succeed. "Having family friends and relatives who have children with autism, I could relate to what she was trying to achieve which was something very special," he says. "You'd see the families and the struggles that they go through with their kids. Pediatricians with Child Psychiatry training are extremely rare and hard to find."

"To know that I played a part in helping Andrea, makes me feel good about what I do. At the end of the day, that's what we're really doing. We're not just lending money. We're actually helping clients to achieve their goals."

"Because we only deal with medical, dental and veterinary clients, we know and understand them, and that makes a big difference," he adds. It's why BOQ Specialist could deliver so quickly on Dr Zalan's finance. Luke qualifies that, however: "I couldn't get a quick result without the team behind me; my associate Peter, the Operations team, the Credit team—they're all vital for me to be able to deliver that outcome." □



Luke Truscott

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ENT specialist
Dr Niall Jefferson

A world of opportunity

Dr Niall Jefferson's medical career has taken him to Ireland, Japan and the US. But all roads would eventually lead to Newcastle as he opens the doors of his new ear, nose and throat practice.

Dr Niall Jefferson has wanted to be a doctor for as long as he can remember. The Newcastle-based ear, nose and throat (ENT) specialist grew up around his father's medical practice in Perth, and an interest in the profession took hold early.

"I've always looked up to dad and the kind of person and role model he has been," says Dr Jefferson. "And I've always been somewhat fascinated with the body and what it can do."

Dr Jefferson's medical career was however, destined to take him far from his family's GP practice in Perth. He ended up moving across the world which included completing medical school in Ireland, an assistant professorship in Japan, surgical training in Sydney, and further study in the US. But all roads would eventually lead to Newcastle—the location he chose to open his own adult and paediatric ear, nose and throat practice.

A global adventure

Dr Jefferson's global adventure began when he left Perth for medical school in Dublin as a fresh-faced 18-year-old.

"There was definitely an adjustment period where I had to learn how to budget my money because I'd often run out and be eating Weetbix for dinner," he says. "But it was a tremendous experience. Mum and dad and the family would come visit once in a while and I would pretend I was behaving. Somehow I managed to get through the first year exams. My work ethic definitely improved from that point onwards."

That work ethic would be put to the ultimate test after he graduated medical school and took on an internship at Dublin's Beaumont Hospital.

"It was insane," he says. "The first term I did neurosurgery and I was averaging 110 to 115 hours per week. I would sleep on the floor of the doctor's room at the end of the ward and then get up and press 'repeat'."

It was during this period that the hard-working young doctor met his wife to be, who was then serving in the US Navy, and followed her to Japan.

"I was young and somewhat naïve. I thought 'I'm a doctor now, doctors get jobs anywhere'," he says. "You know where they don't get jobs? Japan. They have six positions for expat physicians in all of Japan and they only become available when

someone dies." So Dr Jefferson volunteered with the Red Cross at the US Naval Hospital and then secured a job as an assistant professor at a university in Tokyo. But, after three years in the classroom, he was craving the action of full-time medicine again.

That led him back to Sydney for a year-long residency where he discovered his passion for ENT and embarked on a further five years of surgical training before moving his young family to the US to pursue an opportunity to work in one of the largest airway programs in the world at the Cincinnati Children's Hospital.

"When we got to Cincinnati Airport it was about -15° outside. All the kids were in shorts and t-shirts. We unpacked our suitcases and put on about 10 layers," he laughs.

A dream come true

In the middle of the frozen Cincinnati winter, Dr Jefferson's thoughts turned back to Newcastle—the beachside city he and his wife had fallen in love with during his surgical training—and the ENT practice he dreamed of opening. "I had been thinking about the elements of my practice that were going to be important to me," he says. "I had this sense of really wanting patients to have a positive customer service experience where they felt cared for and important from the moment they made contact with us."

Dr Jefferson and his wife decided to hire a specialist consultant to help set up their new practice—Ear Nose Throat Newcastle—while he finished his posting in the US. "If you don't set it up right from the beginning you can make mistakes that end up costing you in productivity, stress and heartache," he says.

BOQ Specialist was also vital in helping Dr Jefferson overcome the roadblocks that came with setting up his practice from afar, he says.

"People recommended BOQ Specialist almost universally. They understand that doctors are a unique group."

Always ambitious, Dr Jefferson planned to open his new practice just a week after he returned to Newcastle from the US.

"When I walked into the building the day after I got back the walls had not been painted, the floors were bare and the light fixtures were hanging from the ceiling," he says. "But then to see what it was the following week was incredible. After two weeks we were booked out and the momentum is building." □

BEST PRACTICE

BOQ Specialist's Scott Hutchinson saw the potential of Dr Jefferson's proposed Newcastle-based practice immediately.

For Scott, the goal was to provide the flexibility his new client needed as he worked to set up the new practice from the United States.

"Dr Jefferson approached us to assist in the practice set up while he was overseas, which was obviously a challenge," he says.

"Our priority was to make it hassle free and easy for him. Our BOQ Specialist credit card gave him the ability to purchase things online for his practice.

"He was able to get Qantas Frequent Flyer points which is a great advantage of putting purchases on your BOQ Specialist credit card. We also worked with him on the understanding that he wasn't on the ground to do things, so when we had to move quickly to get things organised, we needed to show the flexibility to work with him whenever he was available.

"He also had to focus on relocating his young family back to Australia, so the easier we could make the process for him, the less stress he had to deal with." □



Scott Hutchinson

To find out more about BOQ Specialist's tailored financial solutions for medical, dental and veterinary professionals, call us on **1300 131 141**.



"Running a business is a whole different ball game. I've done thirteen years of study and still nothing could have really prepared me for this."
—Dr Alice Rudd

More than skin deep

Dr Alice Rudd never intended to open her own practice. But a gap in the market inspired her to create a clinic like no other.

Visitors to St Kilda dermatology clinic Skindepth will notice a special touch as they approach the front door. Lining the pathway is a medicinal garden blooming with aloe vera, rosemary and other plants that have historically been used to treat skin conditions.

This is just one of the enticing features of the clinic with a difference that opened its doors in mid 2016. But owner Dr Alice Rudd explains that stepping out on her own was never high on her list of goals.

Studying medicine at Monash University, she gravitated towards dermatology because “it was a good mix of all the areas of medicine that I love. You can treat disease and you can make people feel better about how they look. Even a small amount of skin disease can really affect your psychology and your self-esteem. Dermatology can make a difference to that.”

A new approach to skin care

After working for several years in clinics around Melbourne, it was the psychological impact of skin problems and her research into other areas of health that prompted the practitioner to take the leap to opening her own clinic.

“I’ve done medical dermatology for a long time and I noticed that there is no real one stop shop that fixes skin problems,” she explains. “I’m also a qualified yoga teacher and I strongly believe that if we can reduce stress and anxiety it can help a lot.”

Thus the plan for Dr Rudd’s clinic was to include qualified dermatologists and cosmetic nurses, but to also set up with an in-house nutritionist. “I’m keen to empower people to look after their skin in the long term. By combining treatments we can introduce a plan that will address what is happening now as well as what is going to happen in the future.”

Location, location, location

St Kilda made sense as the location of choice due to the areas “nice rhythm, good demographic, cafe scene and nearby private hospital”. The clinic is established in a corner

block building that was previously used as a medical facility.

Dr Rudd took control of setting up the interior on her own, gathering inspiration from Pinterest and Instagram to create a Scandinavian feel with wooden timber along with hues of grey and white.

“It’s very fresh, clinical and professional,” she says. The building’s previous occupant proved to be a lucky contact for the young business owner by becoming a mentor as she set up her practice. “He was an older GP who was about to retire,” she says. “It was just meant to be. He’s been very nurturing and I couldn’t have done it without him.”

As a tip to anyone thinking of going down the same path, Dr Rudd’s first recommendation is to have guidance.

“You need someone who is not in direct competition with you but who has done it before,” she says. “There is so much to think about and they will be able to give you advice. I’d also suggest having good people on staff who can help you with management and organisation.”

What she’s learnt

What has Dr Rudd learnt from the experience of setting up her own clinic?

“I’d have hired people earlier,” she says. “It seems like a lot of money but it can save stress and anxiety. You’re always busier than you think you’re going to be and you’re better off hiring someone to do the legwork. Running a business is a whole different ball game. I’ve done thirteen years of study and still nothing could have really prepared me for this.”

The pressure-filled months in the lead-up [to opening her clinic] “taught me to be compassionate towards myself,” says Dr Rudd. The short-term goal is to continue to grow Skindepth into a holistic “skin hub”. Dr Rudd has plans to introduce a plastic surgeon as well as a psychologist in the near future. “And a yoga studio out the back at some point,” she exclaims. “That’s the dream!” □

BEST PRACTICE

When Dr Alice Rudd was looking to purchase a property in order to create her unique dermatology clinic, a referral led her to BOQ Specialist’s Kelly Gall. “I originally met with Alice along with an advisor as she wasn’t exactly sure which type of loan she needed,” explains Kelly. “We were able to discuss what was going to work best for her, which in this case was a commercial loan.” For Kelly, meeting face to face with clients is a highly important part of her job. “Buying a business is one of the biggest purchases you can make, other than a home, so you want to get it right. Getting together in person means that I can pick up on things that my clients don’t understand. I can fully explain the loan process.”

Kelly is looking forward to following Dr Rudd in her new journey as a practice owner. “The clinic looks fabulous, it’s very modern and really suits the area.” □



Kelly Gall

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Dr Geoff Wilson
in his surgery.

When record-breaking adventurer Dr Geoff Wilson opened the Vet Love chain of veterinary practices, a vital member of his team was Simon Moore, his BOQ Specialist financial consultant.

Animal adventures

Two days after we speak, Dr Geoff Wilson is heading into the back country of New Zealand for several weeks of intense physical training. After that he will be back in Australia where, in between running his business that includes six veterinary clinics in Queensland and New South Wales, he will continue to train by running, kite surfing and pulling heavy tyres along a beach.

Why all the training? As well as being a vet practice owner, Dr Wilson is an adventurer whose next feat will involve what he hopes to be the fastest unsupported dual crossing of Greenland. The current record stands at 42 days and Dr Wilson, along with his son-in-law, hopes to shave two days off that time by using kites to help pull their sled across the snow.

Bringing back the love

Vet Love, so named because Dr Wilson is keen to bring the 'love' back into the heavily corporatised vet world, focusses on the goal of happy staff and happy animals.

The idea of Vet Love, Dr Wilson says, is for staff to be able to have equity in the hospital and for clinics to run independently with the animals' interests at heart. His model is beginning to reveal a real difference in staff engagement and behaviour.

The Vet Love experience

"Once staff have equity in their own practice there's a completely different feeling," he says. "Someone with equity gives clients the very best veterinary care experience they have ever had. We talk about it as having 'the Vet Love experience'."

Thanks to his long association with Simon Moore, a finance consultant with BOQ Specialist, the process of starting up the new business was far smoother than it might otherwise have been, the adventurer says.

Smooth sailing

"Simon and I have had a long association on the equipment side of things," says Dr Wilson, who in 2015 sold his My Vet group to National Vet Care. "He's assisted in the finance of our vehicles, X-ray developers, lab machines, all of the high-end equipment we need to get these practices from corner store or backyard operations to fully functioning hospitals.

"For example, we took on a clinic in Brisbane. The financials would not typically support putting in a \$35,000 X-ray unit and a \$15,000 lab unit, but Simon knows the business environment and the way we work, and trusts that it is

Having a bank that understands what we have done in the past and what we are doing now is really important."

DR GEOFF WILSON, VET LOVE



a good decision to put them in. He knows it will help our business' profitability. Having a bank that understands what we have done in the past and what we are doing now is really important."

Other adventures

In 2013, Dr Wilson completed the fastest unsupported crossing of Antarctica under wind power (3428km in 53 days). During that adventure, which he famously took on a sled topped by two large, pink breasts in support of the McGrath Foundation, Dr Wilson recorded his own documentary, *47 Below*, which has since been screened on the National

Geographic Channel.

Other records held by Dr Wilson include the longest land journey by kite, which was across the Sahara Desert, and the first ever kitesurfing expedition across the Torres Strait, from Australia to Papua New Guinea.

Interestingly, while training for very taxing and cold journeys, Dr Wilson has to be careful not to lose weight. In fact, it is often imperative that he puts on weight as his training intensifies.

"When I'm in the preparation phase I have to work on strength and fitness but also make sure I'm not pushing too hard, so I don't damage any joints. I basically have to stay at my optimal weight," he says. "These Antarctic journeys require me to put on about five kilos of muscle and about 10 kilos of fat, depending on how long the journey is. That can be a real struggle for me. Many people put on fat easily, but I don't."

As he wears two hats, one as a veterinary surgeon and another as a professional

adventurer, Wilson says he must work hard to find balance. "I can't be out in the field so much that the business suffers," he says. "But I also can't spend all of my time in the business. Having professionals around me to take care of specific parts of the business is vital. I'm also confident in my partnership with BOQ Specialist. The client service is so good that if I have a question and I'm half way across the world I know I will be able to get an answer. With little time between working and my adventures, it's imperative I have a finance partner that helps me when I need them to, not the traditional 9-5pm bank hours." □

BEST PRACTICE

BOQ Specialist's Simon Moore thoroughly enjoys working with adventurer and veterinarian Geoff Wilson. "I have worked with Geoff for six years. He was one of the first clients I took on," Simon says. "He has always been involved in multiple clinics. Owning a business requires a high degree of energy and involvement. You can tell from Geoff's personality that that's the type of person he is. The very first day I met Geoff his energy and his enthusiasm struck me. Initially it was an enthusiasm about being a vet. Then, as we developed a working relationship, it didn't surprise me at all to learn he was an epic adventurer. Our industry knowledge and financial assistance allows Geoff to focus on being a vet and an adventurer. He doesn't have to be so tied up in the finance side of things. "I enjoy working with Geoff because he has surrounded himself with specialists to help him focus on what he is good at." □



Simon Moore

To find out more about BOQ Specialist's tailored financial solutions for medical, dental and veterinary professionals, call us on **1300 131 141**.

On the road again

Dr Mark Ridhalgh needed to purchase a car before the end of the financial year. BOQ Specialist made it happen.

When the odometer on Dr Mark Ridhalgh's old Mercedes ticked over 180,000 kilometres, he knew it was well and truly time for a trade-in and upgrade. "The Mercedes had served me well over the years but it was virtually undriveable and needed to be turned over. I searched around and found a great deal at a car dealership. Unfortunately, time had gotten away from me—it was 29 June and the dealer was insisting on a bank cheque."

Dr Ridhalgh (pictured below) is an orthopaedic surgeon running a private practice in the Sydney suburb of Edgecliff. After graduating from Sydney University, he trained in joint replacement at Harvard University Affiliated Hospital. He is accredited to Prince of Wales Private Hospital, St Luke's Hospital and Kareena Private Hospital.

With a second surgery in Sydney's suburb of Miranda, Dr Ridhalgh specialises in joint replacement, arthroscopic surgery, rotator

cuff repair, cruciate ligament reconstruction and cartilage grafting. He's also very involved with sports injuries and arthritis prevention programs. For this busy specialist, like all medical professionals, a reliable car is an absolute necessity.

Once Dr Ridhalgh found the perfect vehicle, he had less than 24 hours to finalise the purchase. "If I could complete everything quickly," he says, "I would get in a year of depreciation before the end of the financial year and save myself some money." It was his accountant who recommended the services of BOQ Specialist.

A phone call to Paul Catanzariti got the ball rolling. "I had no dealings with BOQ Specialist in the past but Paul personally took charge of everything," says Dr Ridhalgh. "He grasped the situation immediately and quickly ran through my options. On the afternoon of 30 June, he met me at the dealership, introduced

himself and had a bank cheque ready to go. I was highly impressed by this outstanding service."

Dr Ridhalgh's interaction with BOQ Specialist was fast, flawless and much appreciated. In fact, it made him consider the level of service he received at his own bank. "To be fair," says the orthopaedic surgeon, "I've been pretty happy with my bank but they couldn't move as quickly or efficiently as BOQ Specialist. This level of service, the willingness to go the extra mile, is quite exceptional."

Thanks to the assistance from BOQ Specialist, a very happy Dr Ridhalgh was able to drive his new BMW out of the car dealership on the last day of the financial year.

"It was all so seamless," he says. "I didn't have to worry about anything—it all just happened. I look forward to doing further business with Paul and BOQ Specialist down the road." □

BEST PRACTICE

Due to their hectic schedules, it's not uncommon for doctors to consider their end of financial year commitments at the last minute.

"My initial contact with Dr Mark Ridhalgh was when his accountant phoned me on 29 June," says BOQ Specialist consultant Paul Catanzariti. "He had less than 24 hours to buy a new car."

Being so close to the end of financial year, Paul discussed the various options and committed to completing the sale in the short time frame.

"I sorted it out on the morning of 30 June and was able to watch him drive away in his new car that afternoon," Paul says. This level of service is really what sets BOQ Specialist apart from other banks. "We've always worked this way," says Paul. "We simply commit to doing whatever needs to be done—and we're very happy to do it." □



Paul Catanzariti

To find out more about BOQ Specialist's tailored financial solutions for medical, dental and veterinary professionals, call us on **1300 131 141**.

Is it time you took a break?

According to a recent survey*, 57 per cent of Australia's small business owners haven't taken a holiday for more than a year



Some of the reasons Australian small business owners gave to struggling to take time off included feeling they needed to be available at all times and thinking they were too busy to take holidays.

As a busy medical professional managing your own practice, arranging a holiday is probably not top of your agenda either. If you need an extra incentive to take the plunge and book that trip, BOQ Specialist's Shehan Rajakumar highlights some reasons why a holiday could boost the health of your practice.

Absence will strengthen process

By planning to take time off and away from the practice, you will have to make sure that processes in the practice are up to date and documented. Often, this sort of additional administration can be left undone. There will also be the additional comfort that you have prepared reliable backup in place when you need it. If sickness strikes, or unexpected issues arise that call you away from the practice for a few days, you will be prepared and know that there are people who can hold the fort during unplanned emergencies. By going on holiday, it also gives an opportunity for the rest of the team to learn to make decisions without you, through a reliable chain of command.

DISCLAIMER

*Survey conducted by Xero in 2015 ^To earn and redeem Velocity Points you must be a Velocity member. Velocity membership and Points earn and redemption are subject to the Member Terms and Conditions, available at velocityfrequentflyer.com, as amended from time to time.

The Everyday Plus account is exclusively available for clients deemed by BOQ Specialist, in its sole discretion, to be engaged in the practice of medicine, dentistry and veterinary sciences. BOQ Specialist - a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian credit licence no. 244616 ("BOQ Specialist"). The information contained in this article (Information) is general in nature and has been provided in good faith and has been prepared without taking account of your objectives, financial situation or needs. Whilst all reasonable care has been taken to ensure that the information is accurate and opinions fair and reasonable, BOQ Specialist make no representations or warranties. BOQ Specialist recommends that you obtain independent financial and tax advice before making any decisions. The opinions expressed in this publication are those of the author and do not necessarily reflect the opinions of BOQ Specialist.

You are an investment too

Going on holiday is a form of investment. Just as you ensure that your practice equipment is properly serviced and repaired, you need to make sure that you, as one of your practice's greatest assets, are in peak condition.

As a busy medical professional working long hours, it's likely that your productivity in the long-term will ebb and flow through exhaustion and stress build up. A holiday could help you return to work revitalised and refocused. Spending time with friends and family is also a healthy way to help you rebalance a life that is often dominated by the demanding needs of your patients and your practice.

Set a good example for your team

As the person responsible for your practice, your staff look to you to determine the ongoing culture of the business. If you toil away, day after day, you may create a toxic culture where your staff feel unable to take time off. Some of the best practices ensure that employees have a fair work life balance. Set your team the right example by taking your annual leave.

Your time away can also allow both you and your practice to grow. It's during these periods that you see how well your practice is run. If you find it can't survive without you, it's clear that you don't have a strong enough contingency or succession plan, and you will need to spend time empowering others, establishing better systems, and creating accountability.

There's never a good time to go away

It's important to understand that there is never a good time to leave your practice to go on holiday. This is an unavoidable truth of running a business. Book time off well in advance so that you, your staff and your patients know what's coming. It's also hard to see the big picture when you're working long hours and focused on the day to day. Time off could help generate some important revelations about improvements to your practice that can be made in the future. □

Looking for an extra incentive to book those flights? BOQ Specialist has recently launched the Everyday Plus account, the first everyday bank account in Australia that rewards account holders with Velocity Frequent Flyer Points^. With over 25 years' experience working with medical, dental and veterinary professionals we understand your specific needs. Contact one of our financial specialists today on 1300 131 141 or visit boqspecialist.com.au



**BOQ Chief Economist
Peter Munckton**

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The headline does not tell the full story

When dealing with complex issues, it's worth taking the time to do background research

A couple of years ago, *The Washington Post* reported on a study that found around 60 per cent of Americans get their news from only reading the headlines. The article concluded that the key lesson from the study was that complex issues were unlikely to break through with the public. And that simple messaging will almost always be the most effective (they provided the example of President Obama's first winning election phrase of 'Hope and Change').

Often the headline figures in economics do not tell the full story, such as now. The headline figures (the GDP numbers) say that the Australian economy is doing pretty well. And certainly better than most had envisaged. And the surest sign for most people that the economy is doing okay is that the unemployment rate has fallen a little over the past year.

But the underlying story is more complex (and not quite as optimistic). The growth in the number of hours worked has risen only modestly, reflecting that a good portion of the new jobs have been part-time. Growth of spending in the shops has slowed as the year has gone on. And a reason for the stingier consumer is their view that the jobs market has deteriorated a little over the course of 2016.

The mixed economic message is also being played out across regions and industries. The residential construction industry is having a good time (notably in Sydney and Melbourne). But the fall in commodity prices has meant a tougher period for miners (although some of their mojo might have returned with the rise of commodity prices over recent months).

Economic conditions are good in NSW and Victoria (albeit there are some signs of slowing), while WA is still struggling with the end of the mining boom. Queensland is somewhere between, reflecting the differing fortunes of the mining and tourism sectors.

What does the future hold? More of the same, but only different is the most likely answer. Economic growth is likely to be okay over the next year, with the unemployment rate staying around its current level (5.5-6 per cent).

A piece of good news is that there is likely to be less bad news. We are almost certainly through the worst of the impact of the end of the mining investment boom. It is possible that commodity prices have already bottomed, which should help income growth in the economy. And there are signs that the non-mining sector is starting to open their cheque books (remember those?) for more capex spend.

But we almost certainly cannot keep building residential units at the same pace as the past couple of years. And the tourism and education sectors will be wanting an \$A closer to 70c than 80c. The global economic backdrop will remain a key risk.

Hopefully next year the economic headlines will remain good. But as is almost always the case, the underlying story will be more complex. □



Ms Kim Ching and
Dr Julian Fidge.

Breaking out

A desire to provide great healthcare services led Dr Julian Fidge and Ms Kim Ching to build a practice to help residents in need.

Since arriving back in the place he grew up, Dr Julian Fidge has made it his mission to give back to his community. He was the first GP to set up a bulk billing medical centre in Wangaratta, deep in the heart of the Victorian High Country, and the only doctor in the region to offer a seven-day-a-week service. Now he has further endeared himself to the residents in South Wangaratta when he became the first GP to open a clinic in their area, eliminating the requirement for ill community members to face lengthy drives into the city centre to see their nearest medical provider.

Having originally trained as a pharmacist, Dr Fidge completed his medical training at the University of Queensland in 2000. Stints in emergency medicine and general surgery were followed by a move back to his family property in Docker, near Wangaratta, to begin his specialty training in rural general practice. Dr Fidge since has specialised in community and Aboriginal health and providing care for patients undergoing rehabilitation at Odyssey House programs in Molyullah. He also runs his own private practice, Docker Street General Medical Centre (DSMC), which he set up in 2008 as a sole practitioner.

Growing pains

Pharmacist business partner and wife, Ms Kim Ching, completed her traineeships in Northeast Health Wangaratta in 2005, became accredited as a consultant pharmacist in 2009, and has since provided Home Medication Review Services throughout Victoria's north east region. She is now actively involved in the management of DSMC, which has since quadrupled in size, becoming its business manager in 2014.

With the practice expanding and patient numbers reaching critical levels, Julian and Kim made the decision to begin investigating the feasibility of a second clinic. That's when they decided to contact BOQ Specialist to get some guidance.

"The building at DSMC is at its maximum capacity. We wanted to expand the business and provide more medical services to the local

community. We also wanted to establish a purpose built medical clinic, where we could provide the local community with optimal care," says Kim.

A 'Build Your Practice' conference in Melbourne, run by the Australian Medical Association, provided the perfect pathway and with BOQ Specialist's backing they purchased a block of land in the south of the city that had recently been rezoned.

Moving in

Less than two years later the process was complete with the purpose-built clinic, called South Wangaratta Medical Centre (SWMC), opening its doors on July 4 this year.

"It is a standard outpatient clinic layout with the central administration and consulting suits surrounding," says Kim.

Kim says the most challenging aspect of setting up both practices to date has been the struggle faced by many clinics outside of city limits—the difficulty in recruiting doctors to work in a regional setting.

Now with more than 8000 active patients in their books across the two sites, the pair have grown their staffing levels to the point where they have four associate GPs with a further two commencing work at SWMC "in the next couple of months".

With that said the duo has also discovered less logistical issues. Operating from a medical centre which is purpose-built has ensured a much better workflow.

While SWMC currently has a dentist, pathologist and dietician based in South Wangaratta the pair hopes to eventually add podiatry and diabetes education services into the mix of services provided.

There is also room at the site to incorporate a skin cancer clinic, cosmetic clinic and travel clinic further down the track, Kim says. All of which was possible with the assistance of BOQ Specialist's Kelly Gall.

"Kelly is very knowledgeable and the product and service BOQ Specialist provide is excellent. They have excellent ideas in loan construction. BOQ Specialist requested minimal administrative burden [and made] the daunting process simple and easy." □

BEST PRACTICE

Kelly Gall says BOQ Specialist was able to provide funding in order to assist with the development of the South Wangaratta site encompassing land, construction of the building and the internal fit-out. But they also were able to smooth the path when it came to money matters as well.

Throughout the project Kelly and her team worked closely with Julian and Kim's accountant.

"We worked through all the options with clients and accountants and created a tax effective, cashflow supporting solution to ensure the right assets sat in the correct debt facilities to maximise benefits to the client," Kelly says.

Kelly says Julian and Kim were her favourite type of client to work with as they were involved and in control each step of the way. "They asked great questions and left no stone unturned when it came to understanding how we could best support them." □



Kelly Gall

To find out more about BOQ Specialist's tailored financial solutions for medical, dental and veterinary professionals, call us on **1300 131 141**



Spotlight on: Protecting your loan and income using an insurance adviser

In this edition of *Best Practice*, we get an update from our preferred insurance partner, Experien Insurance Services, on the valuable claims assistance they provide our clients. Adviser Lloyd Levin explains.

Doesn't advice cost more?

With income protection and life insurance, clients get more cover and service for less when using an adviser compared with dealing directly with insurers. Larger brokers like Experien have access to preferred pricing with many insurers. Through an adviser, you only pay the premium with no cost for the advice.

Quality of cover

When taking out insurance via a direct provider you may not be aware of the quality of cover or the exclusions and may face nasty surprises in the unfortunate event you need to make a claim. There are also risks with cover automatically included with large superannuation plans, such as restrictions on claim payments. In both situations, you don't want to be negotiating with an insurer on your own at the time of a claim. Part of an adviser's job is to handle any negotiations to ensure you get the best outcome.

The fine print

Insurance policies are complex with hundreds of terms and conditions. Advisers understand these and use comparison tools that allow them to confidently recommend the most appropriate cover options.

Avoiding mistakes

Who should own your policy? Who should your beneficiaries be? How should you pay your premiums? Carefully discuss these and other important questions for skilled, personalised advice.

Support when you need it most

The circumstances leading to a claim are always tragic; this is when the insured or their family are vulnerable and in most need of support. An experienced adviser will help lodge and manage the claim to avoid unnecessary stress on yourself or family. An income protection claim can run for as long as 40 years, so ongoing management of that claim needs to be provided by a stable insurance specialist.

The following two case studies showcase the assistance Experien has provided to some of our clients.

Income Protection and Trauma Insurance Claim

This Brisbane-based chiropractor (in his late 40s) was diagnosed with prostate cancer. He had had tests done many months before at his GP, but never received his results and forgot to ask for them. Six months' later, he remembered to follow up. Remarkably, the practice

hadn't realised that they hadn't told him his results were positive! Fortunately, the cancer was successfully removed and Experien assisted with his claim, which was promptly paid by his insurer. He was paid \$15,000 per month on his income protection policy and he received a trauma lump sum benefit.

Income Protection Claim

This Melbourne-based GP (in his late 30s) injured his back and was receiving an Income Protection claim with a \$16,000 monthly benefit since September 2015. After the claim had been paid for four months, his back improved following rehabilitation, but his ankle swelled up and affected his ability to walk. The claim ended for his back but continued for his ankle, and the client is now undergoing stem cell therapy to repair the ankle cartilage. He cannot visit patients at home while undergoing this treatment, which might take 15 months.

Experien has successfully been managing this claim since the original back issue through to the ongoing ankle issue. There has been other tricky complications as the insurer has challenged some of the payments. Fortunately Experien has helped him clear any obstacles along the way. □

To arrange a consultation with an Experien adviser in your state call 1300 796 577 or email info@experien.com.au

Lindsay Rose

BOQ Specialist, Victoria

"I've been at BOQ Specialist since 2010 and although I love my role and working with our clients, my greatest passion is to travel. I've seen quite a bit of the world, which is very fortunate. I've lived in several countries and have travelled to around 50 countries. The thing I love about travelling is the human experience of understanding other people, other places, other cultures. I also particularly enjoy other food: my husband and I are into interesting food, so whenever we go to another destination we try all the local street vendors including the weird and interesting and wonderful food that other people eat.

"I've eaten a lot of weird things. In Ecuador they serve a dish called *cuy*, which is guinea pig. I've eaten different kinds of insects cooked in different ways. I've eaten a live cricket, too. I would not recommend that. It's a very weird sensation. I now love to travel around Australia visiting the wine regions and trying all of the beautiful local produce along the way. Some of the best places I've travelled to for food within Australia include the Yarra Valley, Bruny Island, and McLaren Vale.

"After I graduated from university I spent the majority of my twenties on working holidays and backpacking. The next trip on the wish list is to tour Iceland, Greenland, Canada and Alaska." □