

Best Practice

Brought to you in the interest of better practice

Seduced by skin

Dr Bryan Pang has grown his group of dermatology practices by treating every patient as if they were a friend.

Starting fresh

When Dr Nick Daley found his dream dental surgery, he immediately shut it down. Find out what happened next.

Above and beyond

How BOQ Specialist's client service centre can help when you're stuck on the other side of the world.

Back to business

How Dr Richard Seymour switched from a corporate practice to his own private one.



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Welcome

I have had an exciting first few months at BOQ Specialist. Prior to moving to BOQ Specialist I was heading up the BOQ Finance business and was an active observer of BOQ Specialist's success over the last few years. I am really excited to have the opportunity to work with a passionate team of financial specialists in building Australia's leading healthcare bank.

Our financial specialists have a wealth of experience in providing financial solutions for medical professionals and can help you through the process whether you want to purchase a home, a practice, equipment or open a transactional or deposit account.

With the end of the financial year fast approaching, we understand that managing your finances, while still continuing to manage your business and care for patients can be challenging. We are here to assist you by turning some of these challenges into opportunities.

We currently have a great EOFY offer, where your business expenses can help you earn your next overseas holiday. If you use your BOQ Specialist Signature credit card to purchase new equipment, fit-out or a motor vehicle and finance the purchase with BOQ Specialist before 30 June 2018 you can earn double airline reward points. For more information on this offer, check out the insert in the magazine.

Giving back to the community and the industry is also very important to us and we were proud to be the Gold Sponsor of the Sydney Children's Hospital Foundation's 12 days of Christmas campaign. Our donations have partially funded an EEG machine and allowed the foundation to put funds towards the Neurology Fellowship. A number of our staff also spent the day volunteering at the hospital by giving out presents to sick children.

I hope you enjoy this edition of *Best Practice*—it is truly inspiring reading our client stories as they build and expand their practices. In this edition we hear from a vet who switched from a corporate practice to setting up his own private practice, how the BOQ Specialist Client Service Centre helped a client who was robbed during a South American holiday and how one of our clients built a dermatological empire.

If we can help you with your finances in any way, please give us a call on 1300 131 141.

Kind regards,

Hugh Lander
CEO, BOQ Specialist



BOQ Specialist in the community

Bringing Christmas to the Sydney Children's Hospital

We were proud to support the Sydney Children's Hospital's 12 days of Christmas campaign as a Gold Sponsor. Fifteen staff members volunteered for the day to help with the last Christmas cards, festive crafts and gift wrapping (*pictured top left*) before heading up to the wards to deliver a few presents from Santa (*top right, and below*). The team joined the hospital staff band and some hospital school students in singing Christmas carols, helping make a busy day in the hospital a bit of fun for the families there. □



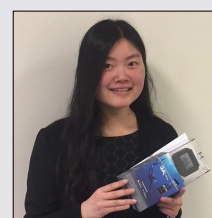
The benefits of giving back

We were thrilled to have Dr Sekhar Pillai (*above*), Specialist Paediatric Neurologist, come present the benefit and usage of the EEG machine and the impact to some of his patients. Funds from our sponsorship of the 12 days of Christmas (and staff donations) was a major contributor to enable the Sydney Children's Hospital Foundation to purchase a much needed EEG machine. □



Focus on the future

Sunjuri Sun (*pictured in insert*), a fourth-year medical student from Monash University, was one of the five recipients of our 2017 FutureFocus grants. Sunjuri was based at the Tilganga Institute of Ophthalmology in Kathmandu, Nepal. The Institute is a non-for-profit organisation that plays a crucial role in the delivery of safe and affordable ophthalmic care to rural and remote regions. Sunjuri saw how high-quality services can be provided in the developing world. □





BOQ Specialist at ADX18

We were delighted to be part of the 2018 Australian Dental Exhibition (ADX18). Held at the International Convention Centre Sydney, it is Australia's premier dental exhibition. It was a great opportunity to show our commitment to the dental profession. □



The winner's circle

Our client Zoe Walker and her mum Despina Walker (pictured left), attended the 2018 Virgin Australia Melbourne Fashion Festival. As the winner of our Platinum credit card competition, Zoe received return flights, accommodation at the Grand Hyatt, VIP access, a designer handbag and more. □

Supporting the role of women in research

For International Women's Day, we were fortunate to hear from leading cancer researchers Dr Jessamy Tiffen and Dr Shweta Tikoo from the Centenary Institute, who gave insights into their work to find treatments for breast cancer and melanoma. Since 2015, BOQ has supported both the Centenary Institute annual foundation dinners and the Centenary Gender Equity Awards. □



The spirit of the season

BOQ Specialist staff have been active around the country giving back to the community. In Sydney, BOQ Specialist staff volunteered at The Salvation Army's annual pre-Christmas lunch.

Elsewhere, BOQ Specialist staff gave blood as part of The Australian Red Cross Red25 program, this year taking part in the inaugural Financial Services Blood Challenge.

Some of our staff from the Melbourne office volunteered at The Smith Family Toy and Book Appeal. □



"We're not very money driven or financially savvy, but we knew what we wanted, which was owning our own home in the mountains. We're lifers—we're never going to sell it. It will be somewhere the future generations can enjoy"

DR DAN TREVENA



Two young doctors realised their dream of a city crash pad and country retreat at the same time, thanks to some help from BOQ Specialist.

A pair of firsts

Many of the medical professionals who approach BOQ Specialist are mid-career doctors striking out on their own in private practice—they've completed the long and involved process of earning their professional stripes and they're learning about becoming business owners. By contrast, Dan Trevena and Jacinta O'Neill are still in the midst of their medical training journey.

The couple sees this as a busy but exciting time in their lives. They are about to undertake their respective fellowship years and they have just become first home buyers—twice over.

Working in chaos

"I'm a final year anaesthetic registrar and Jacinta is a mid-training general practice registrar, so compared to other medical professionals who deal with BOQ Specialist, who are opening their own practices, we're still a few years further back down the path," says Dr Trevena. "It's chaotic—for us at the moment it's all about night shifts and exams and balancing work and study."

Career-wise, all options are still on the table. Dr O'Neill has trained in emergency, and the combination of this specialty with general practice has given her a certain level of flexibility and control over her hours. Dr Trevena, too, hopes that his work will eventually allow him time for other pursuits, but he enjoys the cut and thrust of a busy public hospital.

Despite their current busy schedules, Drs Trevena and O'Neill have managed to travel extensively, and make time for volunteer work as medics on call at sporting events. "They live and breathe their profession and have incorporated it into their hobbies as well, which is really impressive," says BOQ Specialist's Krista Adams.

Nature lovers

Though both Drs Trevena and O'Neill are doctors at similar points in their careers, they didn't meet at medical school, but rather through their shared love of physical activity and the outdoors. "We met through running on the Great Ocean Walk trail, years ago, and it's just pure coincidence that we both studied medicine," says Dr Trevena.

Having a common career path has helped the couple contend with the challenges, idiosyncrasies and rewards of their profession. "It definitely helps that we can talk to each other

about the challenges of the job," says Dr O'Neill. "I don't think either of us ever thought we'd end up with another doctor."

It was their love of nature that led the couple from a 'sensible' property in Fitzroy, in inner-city Melbourne, close to the hospitals and all the urban trappings, to a gorgeous, rambling property in Porepunkah in northeastern Victoria's great alpine High Country.

The great escape

"We go up to the mountains quite a lot—we always have, throughout our relationship," says Dr Trevena.

"We go there for skiing, for paragliding and for rock climbing—the mountains have always been our happy place, where the soul is, and we go there any chance we get. But at this stage, and potentially long-term, work is in Melbourne, in the city, so our life is there. We decided to buy an apartment off-plan in Melbourne a couple of years ago, which took a long time to settle.

"By the time that came around we had found a couple of places up in the country. And we thought, well, maybe rather than buying a big house in Melbourne like everyone else does, for the same money, perhaps we could have a small apartment in Melbourne and a little shack up in the mountains for roughly the same price, that is what works for us and what we are happy with."

Sharing the dream

Drs Trevena and O'Neill were thrilled to meet a financial specialist who understood their long-term dream. "We're not very money driven or financially savvy, but we knew what we wanted, which was this dream in the mountains. We're lifers—we're never going to sell it. It will be somewhere for future generations to enjoy."

Krista shared the couple's vision and was able to make it happen. "She did this not just by signing on the bottom line and giving us a mortgage, but by guiding us through," says Dr Trevena. "We could very easily have been taken for a ride, but we had a financial planner and between him and Krista they were both such good people, talking us through things and allowing us to dream and telling us what was ridiculous and what was possible.

"The reason we liked working with her was that we trust her." □

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BOQ specialist Krista Adams says: "Drs O'Neill and Trevena were first home buyers which can be very daunting. From our very first meeting, we all just clicked—it was like a round-table discussion between old friends. We talked about their aspirations, laughed a lot and shared stories.

"They'd signed a contract for a purchase in Fitzroy, and I had guided them through the application process for that property, but before they settled on that property they rang me and said 'we've found the dream home—it's in Porepunkah and we really want it'. I thought, okay, let's have a look at this. Having someone buy two properties at once as first home buyers is unusual. I was excited to be able to help them because their personalities, their work histories and their hobbies speak to the property being their long-term dream home. I was really excited to help them with both properties. □



Krista Adams

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

“BOQ Specialist was more understanding than the other financiers. They were able to understand our plan very quickly, they were quick to provide the service and it was easy to contact them.”

DR ASHISH CHAWLA



Dr Ashish Chawla called on BOQ Specialist to help him set up one radiology clinic while he bought another one.

Twice as nice

The Australian healthcare industry is highly competitive, meaning commercial practices must balance the delivery of high-quality care with profitability. Perth radiologist Dr Ashish Chawla knows it's a difficult tightrope to walk but has set out to prove that excellent service and affordability can comfortably coexist.

After many years working for other radiology practices, Dr Chawla felt there was too much emphasis on profits and a lack of focus on the very essence of healthcare: looking after people.

So strong was his belief in putting people before profits that, with this vision in mind, he established two clinics of his own.

Taking the plunge

Late last year, Dr Chawla opened a new comprehensive radiology service—Advanced Diagnostic Imaging & Intervention—in the northern Perth suburb of Madeley. While in the process of setting up the new service, he purchased Western Radiology in Cockburn Central, in Perth's south.

The latter was a ready-made business with clients and staff—enabling the company to start trading immediately.

"This helped us to streamline cash flows, and the launch of the new clinic was much easier because we already had a running business," Dr Chawla says.

After approaching several finance providers, he chose BOQ Specialist because they took the time to get to know him and understand his needs—an approach which closely aligned with his own.

"BOQ Specialist was more understanding and experienced than the other financiers," says Dr Chawla.

"They were able to understand our plan very quickly, they were quick to provide the service and it was easy to contact them. They were very helpful compared to the other banks."

While setting up the new clinic, Dr Chawla contacted Richard Curia to discuss the idea of buying the second clinic. Richard Curia has a lot of radiologists as clients, so he not only understands finance, but he has a deep understanding of the radiology market in Perth,

"I'm pretty sure the other banks wouldn't have considered it but BOQ Specialist did and we managed to acquire that centre as well,"

he says. "So, it helped me to have a wider coverage of Perth with the two centres, one south, one north. BOQ Specialist enabled it to happen."

People before profits

The most challenging part of setting up the two clinics was connecting with referring doctors and building their confidence in the 'people first' ethos.

"We don't rip off the patient," says Dr Chawla.

"We provide high-quality services at a very reasonable cost and we provide a good service for our referrers too—getting the reports out as quickly as possible."

It's not just patients and referring doctors benefiting from Dr Chawla's approach. He's committed to caring for his own people, too.

"Many of the radiology clinics in WA are 100 per cent commercial. We take care of our staff and we pay them well."

Dr Chawla now employs more than 25 staff across both clinics and says while profit margins may be smaller, he is content knowing patients and staff are well looked after.

Staying in touch

Although he's heavily involved with business administration, Dr Chawla still manages to find plenty of time to see and care for his patients. "I love radiology and I love doing the clinical part," he says.

"I'm still a full-time clinician but in between I have my administrative role, which initially was difficult for me because I didn't have a team. Now that I have a team it's become easier. So I do my clinical job most of the time, and when it comes to making decisions, we make decisions as a team."

Point of difference

Dr Chawla wanted to make a difference in an industry he felt was losing sight of its core purpose.

"I really wanted to bring a difference to the market," he says.

"So many other practices are expensive and not providing any extra value. They'll turn patients away if they can't pay out-of-pocket expenses. We're not like that. We consider each patient's personal circumstances as much as we consider their condition, and we do the best we can to provide a great service." □

BEST PRACTICE

Both Dr Chawla and BOQ Specialist take a 'people first' approach, working hard to understand their clients to better address their needs. Knowing BOQ Specialist shared his vision gave him confidence, and made the process quick, easy and pain-free.

BOQ Specialist's Richard Curia helped Dr Chawla access the products that would help him achieve his goals as quickly as possible. Richard was impressed by Dr Chawla's clear business plan and drive.

"We were able to approve a large facility to assist Ashish with the fit-out of his new practice as well as assist him to buy radiology equipment," Richard says. He says Dr Chawla knew exactly what he wanted to achieve, which made for a smooth application process. "We knew he had the drive and the skill to achieve his goal and I'm glad we could play a part in helping him get there." □



Richard Curia

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"I trust Michael and the services that BOQ Specialist offer 100 per cent. Of course, you want a competitive product, but service is also extremely important to me. Banking should be about the client, and not only are they client focused but I feel we have a partnership."

DR BEN CAREW



With the help of BOQ Specialist, dermatologist Dr Ben Carew now has a thriving practice in Brisbane and is fulfilling his dream of establishing a dermatology hub in central Queensland.

Dreams to expand to the country

You can take Dr Ben Carew out of the country, but central Queensland is never far from his mind. Growing up in Rockhampton, he began his career studying physiotherapy and worked in Emerald on a rural scholarship with Queensland Health, before heading to Brisbane where he completed a medical degree at the University of Queensland. But his deep connection to central Queensland eventually prompted another move, and after graduating in 2003, he and his GP partner Claire relocated to Yeppoon, where they spent the next four years working in general practice.

At the back of his mind was the idea of starting his own practice, and maybe even expanding to service the larger region. But he didn't know where to start.

Getting under the skin

With an interest in expanding his medical credentials, Dr Carew returned to Brisbane in 2011 and began a fellowship in dermatology at The Australasian College of Dermatologists. It was during his time as a registrar that he first met BOQ Specialist's Michael Foley.

"Michael knew a few of my colleagues at the PA (Princess Alexandra) Hospital and when he found out that I was looking to improve my housing situation, he put me in touch with his colleague Sam Baxter, a financial specialist who is a home loan expert. BOQ Specialist was instrumental in helping us finance the perfect home for our growing family. I was very impressed the way Michael and Sam Baxter worked together."

By 2015, Dr Carew had obtained his fellowship in dermatology, and was working in private practice with a number of other dermatologists. He always wanted to open his own private practice so when the opportunity arose, he went straight to Michael as his experience and service had been so good.

"We were living on Brisbane's north side, and I used to drive past a property that I thought would be the perfect site. We were able to secure a loan, fit out the premises and purchase all of our new equipment. We opened the doors in July 2016," he says proudly.

Further career milestones

Recently, the career trajectory of Dr Carew has

taken yet another leap with his appointment as one of the co-directors of the Master of Medicine (Skin Cancer) discipline at University of Queensland. He is also involved in the Australian Skin Cancer Academy and works both as a visiting practitioner and registrar trainer at Brisbane's Mater Hospital. His ties to central Queensland still remained strong.

"I've always been passionate about improving the health services in regional Queensland," he says. "I see tremendous opportunity in the region and would love to expand the range of services we offer there in the future. But right now we're just focussing on telehealth and our growth in Brisbane."

Personalised service

When asked about what he values most about the relationship with BOQ Specialist and his financial specialist Michael, Dr Carew is quick to respond. "The level of service. Michael responds to queries in record time, is very helpful, and he gets things done. He's there when I need him and has been for nearly six years," he says. "He's also continued to support us as the practice grows. Recently, we purchased a new laser for the surgery and we now employ two full-time dermatologists, three visiting dermatologists, and two skin cancer doctors. So, it's gone from being just me, to a team of eight staff in a relatively short space of time," he says. "I'm finding that rapid growth comes with its own set of challenges."

A bright-looking future

With an expanding business, the future is certainly looking bright for both Dr Carew and his family. "When Michael and I first started talking about long-term goals, we discussed the business model in detail. One day I would like to set up a dermatology hub in central Queensland. When that happens, Michael will be the first person we'll call."

"I trust Michael and BOQ Specialist 100 per cent. Of course, you want a competitive product, but service is also extremely important to me. I run a busy practice, so just the fact that he's pretty much 'on call' is fantastic! Nothing is too much trouble for him. Banking should be about the client and not only are they client focused but I have a partnership with them." □

BEST PRACTICE

Michael Foley from BOQ Specialist first met Dr Ben Carew at the Princess Alexandra Hospital in Brisbane when he was a registrar. After obtaining his fellowship in dermatology in 2014, Dr Carew set his mind to establishing his own practice, which is where Michael's knowledge came to the fore.

Michael says a big part of their successful working relationship is their ease of communication.

"Ben's very likeable, passionate about his career, and he knows that I can provide an extra layer of support whenever he needs it."

The sentiment goes both ways according to Dr Carew. "The biggest difference with using BOQ Specialist has been the personalised service. I have a better relationship with Michael than I do with a lot of other people in business, because I'm treated like a valuable client." □



Michael Foley

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“The thing I liked about BOQ Specialist was they were so clear about what was achievable and what was not, so the communication was always very open between us.”

DR NICK DALEY





When Dr Nick Daley found his dream practice to buy, he completely refitted and changed it to make it his own.

Fresh start

The road to Dr Nick Daley fulfilling his dream of having his own dental practice was a particularly long one. It was a 26-year journey of many detours, but it was worth the wait. Dr Daley, 45, first attended the University of Sydney in 1991, studying health science and graduating from the School of Dentistry in 2010 (in between degrees was a career in telecommunications). Since then he worked as an associate dentist in Sydney's CBD while in the back of his mind he always had the ambition of owning his own practice. Before taking that major leap into practice ownership, Dr Daley wanted to be ready. Even when early last year he found the well-established Cronulla Beach Dental practice in the famous Sydney beachside suburb that "ticked all the boxes", he still wanted to take his time in getting everything for his new business in order.

Changing the perfect practice

"I was at a point where I was looking to do my own thing, and from the first time I saw this practice, I was interested as it was the right fit for me," Dr Daley explains.

"The business side of it all seemed strong, but it was the things like the history of the building and the practice, its position on the street and the fact this place is so full of light that just did it for me. I'm definitely someone who likes a good aspect and natural light in my workplace, and this practice had plenty of that."

Dr Daley turned to BOQ Specialist's Luke Truscott to help guide him through the various stages of buying the established business from Dr Anna O'Shea, who had been its principal for over 40 years. The deal was that Dr Daley would buy the business, but undertake a whole range of renovations before opening up as his own practice.

"Luke has done this a thousand times and knows all the ins and outs of doing a deal like this," Dr Daley says. "As he knows dentistry so well, I knew I had a strong ally on my side."

"The best thing about Luke was he was so clear about what was achievable and what was not, so the communication was always very open between us. That made the whole process a smooth one."

Photography by Adam Taylor



Moving in, shutting down

Through BOQ Specialist, the deal was struck that Dr Daley would buy the business from Dr O'Shea, who agreed to stay on and work alongside him.

Taking on a well-established business with a strong existing patient base, Dr Daley knew he could have just moved in and got to work once the papers were signed, but he instead decided upon settlement to close up for almost five weeks, strip the premises back to its bare bones and complete an entirely new refit of the practice, with state-of-the-art equipment and fixtures.

"It just made sense to me that if I was going to start at a new place, now was the time to bite the bullet, close the place down for a month, refurbish it, and then build it up from there," Dr Daley says.

"I just wanted to get everything in order and even though the place was fine when I bought it, I knew in a few years' time it would need an upgrade. So, I decided let's just get it done now, and get the entire place up to date."

In went new chairs, equipment, cabinetry, floors, fittings and window coverings. Dr Daley also invested in an OPG (orthopantomogram) machine.

"That was so we could perform X-rays in house," he adds. "Basically, I wanted everything

brought up to speed and to get the systems right. I wanted us to put our best foot forward."

Come together

It was in the final week of the refurbishment—just one week before the re-opening date in early June 2017—that Dr Daley dropped in to inspect the project.

As he looked around, he recalls it marked a turning point in his attitude towards embarking on the next stage of his career.

"It's when I saw it all coming together and taking shape that I thought, 'yes, that's exactly how I envisioned it', and I got so excited about what's really possible in taking on your own business," he says. "It was such a good feeling, and I knew it had been the right thing for this business as well."

Almost 12 months since he took over the practice, Dr Daley reports business has been going well.

"We're at a point where we have the right set-up with the right staff, and things are working well," he says. "I enjoy my job and I'm excited it turned out exactly as I had planned. Dr O'Shea also continues to work here and that's been important to learn from her. I just want to have a very good-quality dental practice that offers a comprehensive service to a whole range of patients." □

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In his many years with BOQ Specialist, Luke Truscott admits the deal struck with Dr Daley marked a first for him.

"This is the first time in 20 years of doing deals like this that I've had a person buy a practice, and then on settlement date, close it down to do a complete renovation," Luke says.

"But Nick knew exactly what he wanted to do to put his own stamp on what was already a very good business, and doing it straight away was a great time to do it."

In considering the plans for the practice, BOQ Specialist also looked at other factors, such as the impact of the practice being closed due to renovation, and the result of the changes on existing patients.

"We felt confident in Nick purchasing the practice due to the time he spent planning, his passion for the industry and his experience," says Luke.

"Nick has a strong relationship with the vendor which helped in the transition process and the stability of the practice." □



Luke Truscott

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Good, but could be better

*You say it's good
But it could be better
It always could always be better
Everything in life could always be better*
Lil Yachty

In this era of niche marketing, Lil Yachty is a sign of the times. Born Miles McCollum, Lil Yachty is a rap singer whose style he defined as 'bubblegum trap' (according to Wikipedia, this means hip hop music aimed at pre-teens and teenagers). One of his songs is 'Better', the theme of which is that things might be good but can get better. And that is very much the Australian economy story.

At face value, the Q4 GDP numbers were a bit disappointing. Not only was the quarterly figure lower than expected but the annual growth rate of around 2.5% was no better than the 10-year average. But the GDP numbers appear inconsistent with other evidence. Business sentiment is back to the levels last seen at the peak of the pre-GFC salad days. Growth in the number of hours worked is more consistent with an economy shifting into top gear. And the (modest) decline in the unemployment rate over the past year points to an economy doing a bit better than average.

The economy is doing better, but it can do better still. The underutilisation rate (the unemployment rate plus those working part-time looking for a full time job) is still too high. Economic growth in Australia in 2017 was only about mid-table when compared to global peers. One positive is that the consumer is looking a little perkier. Consumers are feeling more confident mainly because they feel it has become easier to get a job. Wages growth is still too low, although there are signs that it has troughed.

Over the past few years I have graded the performance of the Australian economy. In both 2015 and 2016 I gave the Australian economy a C+: it was doing okay but had the potential to be doing so much better. The unemployment rate was above average, income growth was too low.

While the economy was improving six months ago I kept the C+ grade. I had some feedback that grade looked low given the pluses (strong financial system, relatively low government debt). And the economy was improving. But I felt that not enough of the country was feeling the benefits of stronger growth to earn a higher mark.

But now following a year when jobs growth was near a record high and the unemployment rate declined, it is hard not to give the economy a better mark. But there are still too many people looking for a full-time job, there is still too much household debt, and wages and productivity growth is still too low for top marks to be handed out. I have upgraded the mark for the Australian economy to a B-. As Lil Yachty would say, "good but could be better". The good news is that there is the clear potential for better marks to be handed out over the next couple of years. But the highest grade cannot be given until there is a clear step-up in productivity and wages growth. □

**BOQ chief economist
Peter Munckton.**

DISCLAIMER

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OUR PEOPLE

"It can become difficult if the client is on the move, but we just work with them to make sure that, no matter what, the card is with them within 72 hours."

JESSICA NGUYEN, TEAM
LEADER, BOQ SPECIALIST
CLIENT SERVICE CENTRE.



After being robbed during a South American odyssey, a young doctor was able to continue her journey thanks to a fast-working client service team on the other side of the world.

Going above and beyond

When she returned to the city of Cusco in the Peruvian Andes, having completed the stunning, four-day hike to the ancient Incan citadel of Machu Picchu, Dr Rouzanna Aganesova realised she'd been robbed. Around US\$700 of cash had been taken from her bag and, to make matters worse, her card was "chewed up" by an ATM. She had no money, no means of sourcing further funds, and was about to take a bus, then an aeroplane, to Chile, so had no fixed address.

"One of the reasons I chose BOQ Specialist was because I had been told their client service was impeccable," Dr Aganesova, who specialises in paediatric emergency at St Vincent's Hospital, says.

"I went to the police and filled out a report and at the same time I emailed BOQ Specialist because I had no phone connection," she says. "They got back to me immediately. Could you imagine what would happen if you emailed one of the big four banks? You'd never hear back."

Immediate response

A discussion began. At the Australian end of the conversation was Jessica Nguyen, a team leader in the BOQ Specialist Client Service Centre.

"A client can call in at any time and from anywhere in the world," Jessica says. "After they explain their situation we offer two options if they are cashless or cardless. The first option is getting an emergency card out to them. The second is to issue them with emergency cash, and they can pick that up from a Western Union outlet nearby."

The team at the Client Service Centre works 24 hours a day on the issue until it is resolved. They give themselves a maximum of 72 hours, from the moment of contact, to get cash or a card into the hands of their client. In this case, the goal was achieved in less than two days.

On the move

As Dr Aganesova was travelling from Peru to Chile she didn't yet have an address, so the Client Service Centre team stayed in touch. Jessica spoke with Dr Aganesova while she was on the

bus, then again at the airport, once again when she had arrived in Chile and finally, one more time once Dr Aganesova had found a place to stay.

"I was constantly updating the team about my moves," Dr Aganesova, who originally travelled to Peru to volunteer her medical skills, smiles. "It was amazing. They called me whenever I needed them, and Jessica was just excellent. They kept me updated and took all of the worry away."

"I was in an apartment in a town two hours from Santiago and there was a security person at the apartment block. I went to the beach and when I came back, less than two days after I had contacted BOQ Specialist, the card was waiting for me with the security person. It was amazing. I rang Jessica and she activated the card and everything worked."

All in a day's work

Although Dr Aganesova was astonished by the experience, Jessica says it's all in a day's work. She and her colleagues in the Client Service Centre stay in close contact with the client as well as a team at Visa in order to organise the local delivery of the cash or card.


"We organise for someone from Visa to go out to their location, whether it's a hotel, a hostel, an apartment or a campsite, etc. It can become difficult if the client is on the move, but we just work with them to make sure that, no matter what, the card is with them within 72 hours."

Security is the final part of the puzzle, Jessica says. When the card does arrive, the teams need to be sure that it is being delivered to the right person, so they will often provide a secret security code during prior interactions.

"Typically, when a client calls in having lost their money or card, they are understandably quite frantic," Jessica says. "They also think they will be dealing with a typical call centre. But we're not a typical call centre. We're a small, professional team and we communicate amongst ourselves, so the client doesn't have to explain their predicament again and again. We empathise and we create solutions and our response is always very fast." □

PRACTICE
FINANCE





Moving from a corporate practice back to private practice was one more adventure for runner, musician and vet Dr Richard Seymour, and it was all made more fun by BOQ Specialist.

Miami Vet

Beachside location? Tick. Engaging young vet who's also a runner and drummer? Tick. A special interest in the behavioural issues of pets? Tick. For the producers of Australia's hit TV show, *Bondi Vet*, The Vet Collective on Queensland's Gold Coast had all the right ingredients to take over from Dr Chris.

But for Dr Rich Seymour, founder and owner of The Vet Collective in Miami, television stardom was not to be. "They were looking for people to carry the program on into the next series, and I threw my hat into the ring along with something like 450 vets across the nation," he says. "I ended up at number eight."

With a two-year-old practice to run, Dr Seymour doesn't spend much time dwelling on his close brush with fame. "While it was disappointing to miss out, I realised that it probably would have been a blessing and a curse, as well as a massive time constraint," he says.

A stress-free approach

Founded in March 2016, The Vet Collective is designed and run with a philosophy to minimise the stress pets and their owners feel when visiting a vet. "Some of the stuff we have to do can be scary for pets and their owners; the rubber gloves, thermometers and needles. But there are many ways we can make things better and easier."

Behavioural management is another particular interest for Dr Seymour. "It's like vet psychology," he says. "We deal with behavioural problems, not so much from a training perspective, but to try understand why they're doing what they're doing. That can come in at the clinical level too, because lots of pets don't like going to the vet for all sorts of reasons."

The path to Miami

Establishing his own clinic was the culmination of a lifelong dream for Dr Seymour, who first expressed a desire to become a vet as a young boy. "It's a little bit macabre, but it was when we were putting my childhood cat to sleep," he explains. "Apparently at that point in time I told my parents I was going to be a vet. I stayed strong with that through until the end of high school, and then I went straight from high school to vet school. That was a pretty linear progression."

After university in Brisbane, a move to the Gold Coast beckoned when his wife, a fellow vet, was completing an internship. The coastal life suited the couple—"We stayed for the lifestyle," he says—and Dr Seymour began working in a

"BOQ Specialist made things ridiculously simple for me, which is good because I have zero concept of the banking and finance world."

DR RICHARD SEYMOUR,
THE VET COLLECTIVE



private practice. When it was bought out by a corporate veterinary group, he stayed on to run the group's clinic in Surfers Paradise. "I spent six or seven years with them, which was a good learning curve," he says. "There were things that I learnt from that experience that I wouldn't have learnt if I had stayed in private practice alone."

Keen for a break from a corporate-owned clinic, Dr Seymour started thinking about moving back to private practice. When he discovered the enormous asking prices of existing private clinics on the Gold Coast, so he quickly ruled out that option and decided that starting from scratch was the answer.

After a recommendation from a friend, Dr Seymour contacted BOQ Specialist's Simon Moore, who helped him with everything from finance to business planning. "He made things ridiculously simple for me, which is good because I have zero concept of the banking and finance world," he says.

Location, location

For Dr Seymour, finding the right location for his new practice was key. He used what he describes tongue-in-cheek as a "high-tech" approach: buying a large map of the Gold Coast and putting pins in the location of every existing practice. "We then did a bit of basic research about areas, demographics and pet ownership," he explains. "We even spent some time hanging out in the suburb looking at who

was around, and how many pets were around, and going to the local dog parks."

It was while having coffee with a friend that Dr Seymour noticed a 'For Lease' sign in the window of a shop. The space was in a small strip just off the Gold Coast Highway, only 800 metres from the beach and with plenty of car parking. It was meant to be. "We don't have a lot of exposure, but now all the locals know where we are," he says.

A practice of his own

While it hasn't all been smooth sailing, for the most part, Dr Seymour says running The Vet Collective has been "pretty fun".

With behind-the-scenes help from his wife, Dr Seymour operates the practice with a team of three nurses and another vet who works part-time. Building up the practice has also meant establishing a social media following, including both an Instagram and Facebook page. "We get lots of cute happy faces in the clinic, so we have a great Instagram feed of little fluffy puppies and other animals," he says. "The staff at the clinic love grabbing cute puppy photos."

Next on the agenda for Dr Seymour is developing his interest in behavioural management. "There are some things I would like to do in general practice that aren't being done anywhere that I've seen," he says.

"I want to make life with pets easier in those regular visits." □

BEST PRACTICE

For BOQ Specialist's Simon Moore, Dr Seymour's passion for helping animals (and their owners) was evident from their initial phone call. "Rich is the friend of a friend and he contacted me when he was thinking about setting up his practice," Simon explains. "He is a real character and is very passionate about what he does. He's a pleasure to work with."

Together they created a business plan and established banking services and a line of credit. "We assisted in the funding of his fit-out and veterinary equipment, as well as some personal finance along the way," says Simon. He enjoys working with young vets and medical specialists who are establishing and growing their practices. "Rich and I have developed a strong working relationship, and it's great to have been able to support him through every stage of the process."

Dr Seymour has also paid forward their mutual friend's favour. "Rich has ended up recommending me to others setting up their own practices. It's been a beneficial relationship for us both." □



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**.

Getting the right finance for your equipment

With the ever-increasing demands on professionals to run practices more efficiently, the productivity of both staff and equipment is a serious issue.

To get the best results for your clients, you need the right equipment. Advances in technology mean you can get equipment that can have a great impact on case acceptance, productivity and patient outcomes, but that equipment comes at a price. Also, the way you pay for that equipment may be different depending on your career stage. For example, a brand new surgery will require a different cash flow structure to a well-established clinic looking to expand its treatment options.

Is a lease a better option than just buying it? Or will you eventually pay it off, only to find out you need to update it almost immediately? The average bank won't understand your business enough to help you make that decision, but we will.

Our experience and strong partnership with the healthcare and finance industries provides us with over 25 years of experience and a deep understanding of your niche needs and career trajectory. Almost 50 per cent of our commercial clients' finance is for specialty equipment, and it is through everyday conversations with you and your equipment suppliers that we keep up with the ever-changing technology and innovations in your profession. We work with you, your financial adviser and/or accountant to tailor an arrangement which fits with your circumstances. We also conduct a cash flow projection, considering factors such as how many patients need to be seen over the life of an asset to ensure it is profitable.

What's the best type of finance for me?

There are a number of different ways to finance capital equipment. The right one for you depends on the stage of your career, the type of practice you have, and how you currently structure your finances. Options include:

Hire purchase loan: With this loan type, the lender purchases the assets you need and then hires them to you over an agreed contract period. The lender owns them until the loan and interest have been repaid in full. As a general rule, interest rates are often very competitive with a hire purchase loan, as the loan is secured by the assets purchased. Repayments are fixed and there are generally no ongoing fees.

Chattel mortgage: This loan is similar to a commercial hire

purchase, except you own the assets for tax purposes from the time of purchase. It is similar to a hire purchase in that it offers competitive interest rates, fixed repayments and generally no ongoing fees, and you may be able to claim the interest and depreciation as a tax deduction. A difference between this and a hire purchase loan will be the treatment of GST for tax purposes, so make sure you talk to your financial adviser or accountant about which one is best for your individual situation.

Lease: Under a lease agreement, we purchase your assets and your payments are split into a number of monthly lease payments and a residual. You pay rent on your assets and at the end of the period, you can elect to purchase the goods for the residual amount. There are generally no ongoing fees and your full lease payments may be tax deductible.

Professional overdraft: An overdraft facility can be secured or unsecured, and you can make interest-only repayments or pay down the overdraft with principal repayments. You only pay interest on what you use rather than the whole credit limit, and the interest may be tax deductible. There are generally no ongoing fees.

Rewarding yourself for a smart purchase

BOQ Specialist is different to other finance providers because they combine flexibility with a deep understanding of each individual client's career. That includes understanding your workload and the need to balance your work and your life.

It's why we also offer the option of putting the initial purchase of capital equipment onto a BOQ Specialist credit card before switching over to loan terms*. This allows clients to gather a significant amount of frequent flyer points, that can be used to give you a much-needed break from work#.

As expert "tools of the trade" lenders, BOQ Specialist provides a tailored service to you and is committed to the ongoing process of assessing and modernising your equipment. □

BOQ Specialist has over 25 years experience working with dental, medical and veterinary professionals. For further information on products, contact one of our financial specialists on 1300 131 141 or visit our website at boqspecialist.com.au

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* A 1.5% processing fee applies on the purchase price. Points are earned on eligible purchases only. Fixed term finance contract is to be approved prior to purchase. If you elect to make loan repayments on your BOQ Specialist credit card a 1.5% processing fee applies on the amount of each repayment. Repayments on overdrafts and lines of credit are not available to be made via BOQ Specialist credit card.

Reward points are earned in accordance with the rewards program terms and conditions. For full credit card terms and conditions visit boqspecialist.com.au/credit-card-terms.

PRACTICE FINANCE

"Our practice is multidisciplinary, because these days that's the standard of care that the health profession is moving towards. Patients are getting various opinions from different specialists, and there's no better way to do that than under the same roof."

DR PETER APOSTOLOPOULOS



Dr Peter Apostolopoulos (left)
and Dr Nick Palfreyman of
Midwestern Dental Specialists.

Drs Nick Palfreyman and Peter Apostolopoulos planned a specialist practice in Ballarat, but soon realised the market was greater than they initially thought.

How the Midwest was won

Dr Nick Palfreyman and Dr Peter Apostolopoulos are two friends whose lives have followed parallel paths. Melbourne born and raised, they both studied and trained to become dentists, and then specialists—Dr Palfreyman is a prosthodontist, Dr Apostolopoulos is a periodontist—at the University of Melbourne. They then shifted to northern Australia to complete military service, where they met and got to know each other as general dentists and continued their friendship through specialist training back in Melbourne.

The two dentists have connections to the large Victorian regional city of Ballarat. Dr Apostolopoulos spent some time working there as a general dentist and found he enjoyed the pace of life. Dr Palfreyman married a Ballarat girl whose father ran a practice in the large regional town. He did some locum work for her father and also fell in love with the town itself.

Drs Palfreyman and Apostolopoulos started to look into the viability of delivering specialist dental services in country Victoria, and discovered that not only was there a huge gap in such services in Ballarat, but that this was true across a huge swathe of the state. They decided to embark on a bold venture—a multidisciplinary specialist dental practice to extend support over a large part of country Victoria. So began Midwestern Dental Specialists. “We discovered that several services didn’t exist in this region,” says Dr Palfreyman. “Ballarat is a big enough city in its own right to need specialist dental services. But it’s not just Ballarat, it’s wider western Victoria that needs specialist support—from coastal areas to the South Australian border and inland to Horsham and Hamilton.”

The big picture

Drs Apostolopoulos and Palfreyman put their heads together and saw a need to support the region, its communities and general dentists. They also recognised a great business opportunity. “We’ve gone a slightly different way to other dentists, who might group together according to specialty,” says Dr Apostolopoulos. “Our practice is multidisciplinary, because these days that’s the standard of care that the health profession is moving towards. Patients are getting various opinions from different specialists, and there’s no better way to do that than under the same roof.”

The practice has been started to include as many specialties as possible, and currently sports an endodontist, an oral and maxillofacial surgeon and an orthodontist, in addition to the specialties brought to the practice by Dr Apostolopoulos and Dr Palfreyman, all supported by a dedicated team of local auxiliary staff. “It’s currently a two-chair dental practice, and we’re looking at expanding to include an additional chair to provide more specialist services and more days for our existing specialists to provide their services at this location. There is a certain amount of scope for expansion at this location.”

BOQ Specialist was able to assist the two specialists in ways other financial institutions would have struggled to: “We had our business model pretty clear,” says Dr Apostolopoulos. “We knew how we wanted to structure the finances and we had some pretty modest expectations of how we’d go in our first year, fortunately we’ve surpassed all of that.”

“What was really important was getting our heads around all of the logistics and the timelines and requirements of getting a specialist practice raised from just a shell of a building.”

Settling in

Midwestern Dental Specialists is set in Ballarat’s medical precinct, a convenient and logical location for the practice’s specialists, and, like many other buildings in the old gold rush town, it is covered by a heritage overlay.

“Something we’re constantly complimented on is that we have retained the original heritage and character of the building,” says Dr Palfreyman. “That was important to us, providing something that fits in with the local environment.”

The practice was opened last year by the local mayor and has been going from strength to strength. Both Dr Apostolopoulos and Dr Palfreyman—who has just welcomed his first child with his Ballarat-born wife—are currently commuting from Melbourne so they can juggle other work commitments, but they are both looking forward to transitioning to full-time work at the Ballarat practice and settling in the regional centre soon.

From there, the two specialists hope their business model will continue to service Ballarat and western Victoria. □

BEST PRACTICE

“Drs Palfreyman and Apostolopoulos approached us about setting up their new practice in Ballarat,” says BOQ Specialist’s Daniel McDonough, “and it became apparent that their concept represented an opportunity to expand a multidisciplinary practice throughout western Victoria”.

“Their business model was strong, expansive and adaptable,” Daniel says.

“They saw a huge gap in specialist services in Ballarat itself, but also in the wider region.

“I’ve worked with Nick and Peter for well over a year now. They’re a great team—they’re driven and insightful and have a raft of local knowledge.

“BOQ Specialist is not only helping them with their business ambitions. We are also offering them a holistic banking service to assist them with the funding for their relocation to Ballarat in the future.” □



Daniel
McDonough

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

Where is your money best kept?

Deciding where to keep your money can be a daunting process. With so many options out there, should you go for a term deposits or a high interest savings account?

High interest savings accounts and term deposits are two of the main places to store your money, but which option is best? A high interest savings account is a bank account designed to help your savings grow faster. Generally, it offers a higher interest rate compared to other transaction accounts.

A term deposit is a savings product where your money is invested for a fixed term at a fixed interest rate.

Choosing between these two alternatives will largely depend on your circumstances and your cash flow needs.

The interest rate

Generally, the interest rates offered on a high interest savings account is a standard variable rate, so your rate is not fixed and can move with the market. On the plus side, the interest rate is competitive and usually higher than that offered by a traditional transaction account—helping you build your savings faster.

Some high interest savings accounts pay a bonus rate above the standard variable rate if you deposit a certain amount each month and/or not make any withdrawals. Not meeting the behaviour—for example, not depositing the agreed amount, or withdrawing money—could result in just the standard variable rate being paid. With term deposits, your interest rate is locked. So even if the market dips, your rate remains the same and you have certainty around how much you will receive at the maturity of your term deposit. Generally speaking the longer the term, the higher the interest rate you will receive.

The term and the fees

For high interest savings accounts, you can keep your money in there for as long as you like. While many high interest savings accounts don't have fees, some banks do charge for set-up, monthly ongoing or annual fees.

When it comes to term deposits, you'll need to decide on the length of investment time. This can be anywhere from one month to five years. A short-term deposit is one that is 12 months or less. A long-term deposit is anything longer than one year. There are generally no fees attached unless you decide to withdraw any funds before the term is finished.

Accessing your money

Your high interest savings account is open and accessible to you at all times. This means you can withdraw your money if and when you need it.

But remember, the amount of interest you earn is dependent on the amount of money in there. Plus, many accounts offer bonus interest rates if you don't withdraw so it's wise to keep that in mind.

With term deposits, you cannot access your money at all until the term is up. If you do decide to break your term deposit early, this is where penalties will arise.

Additional deposits

Because your high interest savings account is open and accessible, you can add to your savings at any time. The more money in the account, the more interest you earn, so it's beneficial to keep adding to it. Also, some accounts will require a certain amount to be deposited each month in order to qualify for a bonus interest rate so you will really see your savings grow.

For term deposits, you cannot make any additional deposits. The only way to add money is to wait for the term to mature and then deposit your additional savings into a new term deposit.

In conclusion

Choosing where to store your cash is fundamentally a personal decision. Which option works best for you and your circumstances? ☐

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Building and growing

"You need to understand your environment and be prepared for rapid changes in conditions. Importantly it's also about having an expert crew."

HUGH LANDER, CEO,
BOQ SPECIALIST

New CEO Hugh Lander is revelling in the task of navigating BOQ Specialist through a changing industry, and growing Australia's 'Healthcare Bank'.

"There is no doubt the healthcare landscape is changing rapidly" says BOQ Specialist's new CEO, Hugh Lander.

"Increasing demand for health services is driving investment in the sector and encouraging aggregation and corporatisation across various modalities. Changes to private health insurance participation and coverage and Medicare rebate caps are increasing patient out of pocket expenses. These combined with the changing profile of industry professionals certainly make for a very dynamic healthcare environment."

Lander, a keen sailor likens leading BOQ Specialist to yacht racing. "You need to understand your environment and be prepared for rapid changes in conditions," he says.

"Importantly it's also about having an expert crew who love what they do."

Like any great crew BOQ Specialist is focused on collaboration—with clients, each other and the environment. BOQ Specialist's team of experts invest heavily to understand

both the macro conditions and detailed client requirements. It's this collaboration that enables BOQ Specialist to deliver a unique client experience—be it buying a first home or setting up and growing a practice.

Prior to taking up his role at BOQ Specialist, Lander was CEO of BOQ's leasing and asset finance business, BOQ Finance. Before that, he held executive roles in a number of fast-growing, entrepreneurial companies.

"When I joined BOQ I was attracted to the fact that it was large enough to have an impact, but small enough to get things done," he says. "By focusing resources and immersing ourselves in our clients' needs we become part of the healthcare industry not simply a financier to the industry."

Our partnerships with universities, key industry associations and medical suppliers are part of our listening, learning and connecting philosophy that is focused on delivering real client value as Australia's 'Healthcare Bank'. □

“BOQ Specialist did a lot to make the process smooth. There was a lot going on at once with the fit-out and, thanks to BOQ Specialist, the financial aspect was one of the easier parts to deal with.”

DR BRIAN TODD



Ophthalmologist Dr Brian Todd came back to Far North Queensland to ensure regional Australians get the best optical care available.

Northern exposure

An abiding interest in providing specialist care to individuals in rural and remote Australia took Bowen boy Brian Todd back to north Queensland, upon completion of his ophthalmological studies at the University of Queensland and in Birmingham, England. Last year saw Dr Todd take the next step in his mission to help the people of far North Queensland by opening a state-of-the-art facility near the Cairns CBD.

For the past 14 years, he's been based in Cairns, servicing patients from as far afield as Cape York, the Gulf country and Papua New Guinea, in both public and private practice.

By necessity a generalist, he's amassed experience dealing with a gamut of conditions from cataracts, glaucoma and lid tumours to complications of medical conditions such as diabetes.

"My original motivation for returning 'home' was to help the indigenous community in the far north," Dr Todd says. "Specialists in Australia are largely concentrated in metropolitan areas. There are so few of us in regional and rural Australia—not just for the indigenous community but for the population as a whole. Medical professionals are thin on the ground and specialists even more so."

Location, location

July 2017 saw Dr Todd exit a three-man partnership and open Cairns Eye Surgery, in a renovated heritage house in the city fringe district of Edge Hill.

He also operates a fully equipped satellite clinic at the Atherton Hospital Facility on the Atherton Tablelands, around 90 minutes away.

"The three of us decided it was time to go our own ways," Dr Todd says.

Location was a key factor in his decision to move to his new premises, which in a previous incarnation housed a restaurant and reception centre.

"It's a good central location, there's lots of car parking, it's a friendly area, with a great streetscape for walking around—it has the same sort of vibe as somewhere like Paddington in Brisbane," Dr Todd says.

"Many of our patients have to travel long distances—a two or three-hour drive is not

uncommon—and if they're elderly, it's often the family that brings them. "It was important we had a nice location where it was easy to park and a pleasant place for them to spend time."

Buying through super

Dr Todd arranged finance from BOQ Specialist in early 2017 to purchase and renovate the building via his self-managed superannuation fund (SMSF). Buying his own premises made it possible to create a series of 14 rooms where equipment can be accommodated, minor surgery performed and patients seen comfortably by Dr Todd and his team.

A BOQ Specialist chattel mortgage was utilised to fund the acquisition of around 100 pieces of office and medical equipment.

Investment in the latter is a necessity, substantial and ongoing.

"Ophthalmology requires technology for the best results; a lot of equipment can be involved in the assessment and diagnosis of eye disease and every couple of years that equipment needs to be upgraded, if you're to offer the best service to patients," Dr Todd says.

Making it easy

Responsive service from the BOQ Specialist team helped prevent hold-ups and made overseeing such a major construction project less fraught. "We looked around in early 2017 and BOQ Specialist had the best rates at the time," Dr Todd says.

"They were very competitive, and I'd heard good feedback about their service, from medical colleagues who'd taken out finance through them.

"They did a lot to make the process smooth. Our financial specialist Colin Taylor travelled up here twice and helped get the funds approved very quickly. He was also helpful about working with my accountants and advisers to make sure everything was structured correctly.

Several months on from the move, Dr Todd has plans to expand his practice, with the establishment of a dry eye clinic.

"Now we've settled in our new location, we're looking at increasing outpatient numbers and adding new services to help the north Queensland community," he says.□

BEST PRACTICE

BOQ Specialist's Colin Taylor had the pleasure of helping Dr Todd transform his vision for a state-of-the-art eye clinic servicing Australia's far north into bricks and mortar reality. The investment involved was significant but fairly typical for an ophthalmology practice, according to Colin.

"It's an equipment intensive speciality and a lot of that equipment is very expensive," Colin says. "Refurbishing and refitting the building was also a major exercise. There were new walls, windows, floors, lighting, the works." There was some complexity associated with structuring finance for the project. "In the end, there were no hold-ups and it all came together before the end of the 2017 financial year." It was a pleasure to enjoy a brew once the clinic was patient-ready, Colin adds: "Upon settlement I gave them some coffee beans for their new coffee machine."□



Colin Taylor

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

“BOQ Specialist offers excellent service and a level of support that surpasses most banks. They operate in a time-efficient manner, they have a quick turnaround time to set up contracts and loans and they have very competitive leasing and purchasing rates.”

DR BRYAN PANG, SYDNEY
DERMATOLOGY GROUP





Photography by Arunas Clipsas

Dr Bryan Pang has made a career and a dermatological empire out of making people feel better about themselves—one blemish at a time.

Keeping a promise to himself

Dr Bryan Pang prides himself on his ability to keep a promise. It took the world-renowned dermatologist less than a decade to make good on his assurances to his eczema-stricken older brother that he would one day create a warm and personalised treatment space for people whose lives were being impacted by irritating skin conditions.

“Every time I went to see the doctor with my brother, I felt it was an unnecessarily sterile environment. [In my own practice] I wanted to create an environment with good facilities, modern equipment and great staff that would enjoy engaging with patients,” he says.

Today his group of practices has in excess of 100,000 patients drawn by this more bespoke approach.

Dr Pang again proved a man of his word when he informed BOQ Specialist financial consultant Mercedes Torres that he would deal with her—and her only—when it came to sourcing finance for the expansion of his burgeoning medical group.

Seduced by skin

The pair are currently working on their next deal together, the details of which he'd prefer to keep under wraps. However, their relationship has so far endured through the establishment of three unique clinics and five separate businesses.

Dr Pang opened his first practice in Miranda, in Southern Sydney in 1997. A full-service dermatology clinic, Sutherland Shire Dermatology is also home to Cosmedica, the group's specialist cosmetic centre.

In 1998 Dr Pang opened a second site in Sydney's Macquarie Street. Occupying an entire floor, the service is divided into treatment rooms and consultation space from where patients are offered a full range of medical, surgical and cosmetic treatments. In 2010 the group opened its first Day Surgery at the same site.

A third location, Chatswood, was opened in 2009 and offers a broad range of dermatology treatments, specialising primarily in skin cancers and medical dermatology.



The founder and medical director behind the Sydney Dermatology Group, Dr Pang is considered one of the foremost specialists in his field, specialising in medical, surgical and cosmetic dermatology. Dr Pang's wife Betty is a chartered accountant, and helps with the running of the business side.

Discovering dermatology

Dr Pang, a keen traveller who is fluent in Cantonese, English and Mandarin, was midway through his Bachelor of Medicine and Surgery degree at the University of NSW when he began conducting immunology research at Sydney's St Vincent's Hospital.

A spell at the then National Naval Medical Centre in Maryland in the United States followed before Dr Pang returned home to commence his internship.

After shoring up his credentials working as an intern and medical officer at Prince of Wales and Prince Henry Hospitals, just three years after graduating Dr Pang was awarded a scholarship to the National Skin Centre of Singapore.

It was while there as a visiting fellow that he won the award for best scientific paper at the 8th Annual Scientific Meeting of the Dermatological Society of Singapore.

"I found dermatology an interesting field with multiple facets and forever advancing science," Dr Pang says. "It is a specialty that requires good medical, surgical knowledge but also visual observation judgement combined with clinical skills. It is also the only specialty that combines medical, surgery and aesthetics (lasers/injectables) under one umbrella."

Together with his support staff of around 40

managers, receptionists and nurses and 10 dermatologists, Dr Pang's clinics offer a range of services including skin cancer treatments, wrinkle reduction treatments, acne scar management, facial capillary and pigmentation as well as laser and Intense Pulsed Light (IPL) treatments.

In addition to running his busy private practices, Dr Pang is also a visiting dermatologist to St Vincent's Hospital, and until recently was a board member of the Skin & Cancer Foundation Australia. He is also a fellow of The Australasian College of Dermatologists, a member of the American Academy of Dermatology and the American Society for Dermatologic Surgery and a laser trainer and educator for Sciton, Palo Alto.

His work has been extensively published in both local and international medical journals, and he is also a regular presenter at both domestic and international medical seminars.

With a focus on providing what he terms "the safest, most effective and minimally invasive procedures" to his clients, Dr Pang has invested heavily in state-of-the-art technology to ensure patients receive superior results.

He also believes his unique approach to service will continue to hold him in good stead into the future.

"Really I think it comes down to two things; you have to be flexible. I will accept and treat patients on an urgent basis if it is required but other practices will not do this. The second thing is you have to offer a personalised approach. You have to try and understand your patients' problems and tailor the treatment to each individual patient. You need to treat every patient as if they are your friend." □

BEST PRACTICE

For the past 12 years BOQ Specialist's Mercedes Torres has been Dr Pang's go-to financier for his new projects. Dr Pang was so impressed by the level of service offered by Mercedes that he has remained a trusted and loyal client ever since. This authentic approach is just one of the many reasons Dr Pang says he will continue to seek BOQ Specialist's assistance when looking for funding for future projects.

"BOQ Specialist offers excellent service and a level of support that surpasses most banks. They operate in a time-efficient manner, they have a quick turnaround time to set up contracts and loans and they have very competitive leasing and purchasing rates for fit-out and equipment."

Mercedes, who admits to being impressed by the vision employed by Dr Pang to grow his business, says she makes it her mission to ensure all clients enjoy the same level of personalised service.

"We try to make all our transactions as easy as possible. But more than that we like to partner with them through every stage of the process. We see it as our job to not only meet their immediate needs but also to assist them with their plans for the future." □



Mercedes Torres

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"It's the fact that nothing was ever too much trouble for BOQ Specialist that has made me a repeat client. There's a trust there."

DR TIMOTHY CLIPSHAM,
KIRRAWEE FAMILY DENTAL

Close to home

Dr Timothy Clipsham's dream was owning a family dental practice. Thanks to BOQ Specialist, it's now a reality.

Dr Timothy Clipsham always knew he wanted to become a dentist. In fact, it was a dream of his since he was a young kid. Now he's the proud owner of his very own private practice. It just took him a while to get there.

Besides his family and the ability to work closer to home, Dr Clipsham's main reason for creating a surgery was to create a family practice that emphasises patient care over corporatisation and finances.

Dr Clipsham took his first steps to opening his practice after being approached by a physio and doctor to put a dentist surgery in the building they were fitting out in Kirrawee in Southern Sydney.

Being everywhere at once

Dr Clipsham had previously worked in Tamworth in Northern NSW and in Camden, southwest of Sydney. Since he was from Southern Sydney, he wanted to put down his roots a bit closer to home.

"It'd be fair to say that the past 12 months have been some of the busiest in terms of balancing my home life and work life, especially working across two practices while trying to set up my own," Dr Clipsham says.

Luckily, he had the opportunity to give both bosses plenty of warning that he was soon going out on his own. "I had commitments to working at those practices so I kept those commitments," he says. It helped that his practice was a fair way away from both Camden and Tamworth.

And while it was busy and stressful, particularly as opening day neared, it was all worth it. "There were times when you were expected to work all day and keep your head clear for patients, and then during lunch and the hours after work, come home and get things done for the new practice. But that's what it takes to get the job done," Dr Clipsham muses.

Start me up

Dr Clipsham bounced ideas off his study group and talked to some dentist friends in the industry before settling on a firm to deal with the set-up and Michelle O'Connor from BOQ Specialist to help with the finances. Michelle, he said, was reassuring right from the word go.

"There was never a question with getting finance. It was always a matter of 'yes, of course we can provide finance, let's just make sure it happens in a way that's going to be beneficial for both of us'. There was that real 'yes' attitude," Dr Clipsham explains. "There's a trust there. When doing this kind of thing for the first time, you really don't know what you're dealing with. But right from the start, it was collaborative."

So how does Dr Clipsham feel now that the practice is up and running? "It's a sense of achievement and really nice to have a business where you can set the tone, employ the staff, and create the kind of place that you want," Dr Clipsham says. □

BEST PRACTICE

Michelle O'Connor saw the passionate side of Dr Timothy Clipsham right from their first meeting "He had a clear vision. He wanted to put his mark on a practice in a location that he's familiar with," Michelle says. "I got a sense that he was focussed on building a brand and practice, and that he'd given it a lot of thought. He had detail around what the practice was going to look like and how he wanted it to feel."

While things were generally trouble-free, there was one major challenge in that there was a sub-lease involved. While it created a bit of extra homework, the problem was solved by working together. "He was quite new to finance, and didn't know much about practice set-up," Michelle explains, "but I was able to go through all the details with him and get all the relevant sign-offs so the build could continue."

Other than that, things were pretty straightforward. "I still remain contactable for Dr Clipsham if there are any issues," she says. "Throughout the process, I was on the other end of the phone should he need to chat or go through anything. I'd like to think it's a relationship I'm going to stay close to." □



Michelle
O'Connor

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"I'd made cautious projections but wanted to make sure the finances wouldn't be overburdening if we didn't meet them. BOQ Specialist was able to set us up with a flexible repayments schedule in case we expanded more or less quickly than expected."

QUOC VO, EYES FIRST

Eyes First, a specialist clinic in Springvale launched in April 2017, was the realisation of a big-picture vision for ophthalmologist Dr Tu Tran and her business-savvy husband Quoc Vo.

Sharing the vision

When Dr Tu Tran and Quoc Vo decided to establish a full-service, multi-lingual ophthalmic clinic in Melbourne's suburbs, other practice owners advised them to scale down their vision. "Everyone we talked to was saying, 'Wow, that's a big step!'—but Tu and I don't do things by halves; we love a challenge," says Quoc.

Typically, medical specialists establishing their first practice would start small and build organically, "whereas the approach we've taken is to go right to our end vision in 30 years' time, then start where we want to end up: with a big clinic," he explains. "And because of my business background, I had a plan to get there."

Quoc and Dr Tran completed their site search in Springvale, a multi-ethnic, predominantly Vietnamese suburb in Melbourne's south-east that Quoc's research revealed had the ideal demographic to support their vision of a multilingual, comprehensive multi-doctor practice.

"We found the place—an old church—quite by accident," he recalls. "The auction date was looming; luckily, our parents, who are very supportive, were able to help us out. The finance came later, helping us to fit it out, buy all the equipment and get it operational."

"We were able to design the clinic exactly as we wanted it as we had a large space to work with. Along with consulting and testing rooms, we've also got an operating theatre where doctors can do clinical consulting and minor procedures on-site. It just makes sense to get it all in one location. From a referrer's perspective, that's important."

A perfect partnership

The couple's practice, Eye Specialists Group (trading as Eyes First), opened in April 2017. It's very much a partnership, with Dr Tran and Quoc's complementary skills proving advantageous. "Tu and I are both directors but I'm the business side; she's focused on the clinical," Quoc explains. "My wife's our most important client so if she wants something a certain way, I make it happen! Anything operational, she doesn't have to worry about; I handle hiring, IT, processes and financials. She provides the vision; I execute it."

"Our overall vision was to have a big, comprehensive practice—and the only way to have that is to have ophthalmologists specialising in every part of the eye. We worked

very, very hard to find multilingual doctors from each key area. Now we have that, it's about patients coming on board; then we can add further sub-specialties."

20-20 vision: attaining work-life balance

Dr Tran and Quoc, parents of two children, are very family-minded—"as much focus and emphasis as we place on the business, family's always the more important thing," he assures. But juggling both hasn't been easy.

"There's been lots of hard work and we've needed the backing of our families to get us to where we are. We've missed a few sporting events but as much as possible, we've tried to be there for the kids. Part of our strategy is to get the right people on board [at the clinic] that we can trust to look after our clinic."

Planning pays off

"Before we opened the doors, we had to have the seed capital to firstly, secure the premises and secondly, fund the fit-out," Quoc explains. "We wanted to be operational with that funding, and we were."

BOQ Specialist secured them the finance in two stages: the first covering the cost of the practice fit-out; the second for the purchase of specialist ophthalmic equipment, to be delivered in two tranches.

"My projections weren't as good as the actuals—we grew faster than expected. We weren't expecting so many specialists to come on board so early, so that's where the second phase of funding came in."

Fortunately, he adds, BOQ Specialist was accommodating. "I'd made cautious projections but wanted to make sure the finances wouldn't be overburdening if we didn't meet them."

"We still have a bit of room to grow. So, our forward strategy will be to increase doctors and patients, get it up to capacity and then, who knows? Maybe open another business. But right now, as a base service in this community, it's working really well. We've been very lucky to find wonderful staff who are just as dedicated as we are. We've all put a lot of work and planning into the front end and everything has fallen into place. When Trevor Knowles saw me coming with my 80-page business plan, he probably thought, 'Okay, these guys aren't messing around!'" □

BEST PRACTICE

Dr Tran and Quoc sought out BOQ Specialist consultant Trevor Knowles to secure funds to establish their practice. "They came to us with plans to establish a multilingual, full-service ophthalmic clinic," Trevor explains. "From the outset, they'd organised themselves; they'd thought about what they wanted and were able to articulate that clearly—so it was really easy for us to make a quick, informed decision. We financed it in two tranches: first the fit-out, then the first tranche of equipment. Quoc and Tu were smart enough to realise that if they bought all the equipment on day one it'd put them under financial pressure. We've structured the loans so repayments start off low and build over time."

"It's been lots of hard work, and they're justifiably proud of it," says Knowles. "They've done a fantastic job, and with a conservative hat on: taking one step at a time." □



Trevor Knowles

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"BOQ Specialist were different to the other banks and recognised my previous, current and future earning potential as a doctor."

DR NICK RENNICK



When Dr Nick Rennick decided to move house to the other side of the country, BOQ Specialist was there to help him find his feet.

Go west

When GP Dr Nick Rennick,

his wife and two children were ready to settle down, Perth seemed like the perfect escape. Housing prices seemed lower than Sydney, and Perth had a reputation as a great choice for a young, growing family. However, “travelling all the way across the country just to inspect a few houses each Saturday seemed like a bit much”, says Dr Rennick.

“Most people end up renting a place for the first six months while they decide on a place, but moving house with kids was such a massive undertaking that we didn’t want to do it twice.”

That’s why Dr Rennick and his family packed their bags in hopes of finding a family-friendly starter home in the city.

During their house-hunting, the family were living out of their suitcases in a local Airbnb rental until they could find a move-in ready home.

Luckily, they quickly found the perfect home, situated near a great school and for an excellent listing price. “It was cheaper than a garden shed in Sydney!” Dr Rennick jokes. However, problems arose once Dr Rennick and his wife began searching for a home loan to purchase their new home.

Take a number

First, they sought out mortgage brokers, hoping that they would have connections in the finance industry to secure the family a better deal. But Dr Rennick was surprised by their high interest rates and lack of personal connection.

“I never thought we would have finance issues, but everyone told us it just wasn’t possible,” Dr Rennick says. “They claimed that my borrowing capacity was well below the price of the house. Everyone was the same and told us to give up and

wait. I was disappointed that I may lose the perfect home: a home that my wife and children had already fell in love with for a great price.”

Then the family turned to online brokers, searching for easy approval for their dream home. “Most banks were saying, ‘We’ll get back to you in 10 days’, but that was too long. I needed finance within the next 21 days to get the house, so I couldn’t wait. I was being endlessly directed through call centres and talking to random people,” he recalls.

Then he remembered BOQ Specialist from his time as a medical student. “I remember that they were always at events, so I thought they obviously were interested in banking with doctors and could better understand my situation and help me. Once I made that call, everything changed,” Dr Rennick says.

Enter BOQ Specialist

“BOQ Specialist’s Karyn Bailey met with me personally to discuss my situation. She was always available; she really went the extra mile as my financial specialist and got me the assistance I needed,” Dr Rennick says now.

“BOQ Specialist were different to the other banks and recognised my previous, current and future earning potential as a doctor.”

Dr Rennick and Karyn worked together to secure his family’s dream home, and also established a savings fund so that Nick could live financially stress-free before he began his fellowship program. Now, Dr Rennick spends his days off with his family, enjoying their new home.

“If it weren’t for BOQ Specialist, we would probably be in a cramped apartment right now. I am so grateful for Karyn and the team at BOQ Specialist for helping me begin this new chapter in my life.” □

BEST PRACTICE

“Before Nick came to me, he had been turned down multiple times by other banks and was living in Airbnb accommodation,” recalls BOQ Specialist’s Karyn Bailey. “Despite his previous experience as a doctor back east, and his future earning potential as a GP, other banks were treating him like he had just started a new career rather than just changing his job location and scope of work. We could recognise his career as a medical professional and he is the exact client we want to support through their career.”

Karyn worked closely with Dr Rennick to help him achieve his goal of becoming a homeowner. “We are aware of the difficulty some clients face in obtaining finance, especially when you move locations or job positions,” Karyn says. “Understanding the holistic view of your financial situation is crucial to making the right banking decisions for the future.” □



Karyn Bailey

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



**"BOQ Specialist
definitely helped
streamline my
thoughts. They sat
down, along with my
accountant, and broke
it down into easy-to-
understand guidelines."**

**DR DANIEL KIM, TAREE
DENTAL CARE**

Dr Daniel Kim's vision for his dental practice grew from years of experience working in practices throughout New South Wales. With BOQ Specialist's help, Dr Kim was finally able to make his vision a reality.

The perfect practice

Vision has never been an issue for Dr Daniel Kim. After graduating from the University of Sydney in 2009 with a Bachelor of Dentistry, Dr Kim set out to work in a range of clinics throughout NSW. His passion and dedication has taken him to Canberra, Newcastle and all along the Mid North Coast. Along with valuable experience, Dr Kim gained lessons and inspiration which helped tailor his vision for his own practice. "Working in other places I could see things that I wanted to change," explains Dr Kim. "So, after seeing a variety of different work places I decided to go out on my own because I could implement the changes I wanted and see how they worked."

But getting from dentist to practice owner was no small step, and Dr Kim knew some help was required to make his vision a reality.

The dream

From the beginning, Dr Kim was clear on the sort of clinic he wanted to open: something with personalised service, helpful payment solutions and a distinctive brand.

As well as a vision, he also had the perfect location. "My first job after graduation was in Taree, so I felt familiar with the area," he says.

All he needed was some guidance. Enter BOQ Specialist's Paul Catanzariti.

"One of the first times I dealt with Paul, I was probably a mess," remembers Dr Kim. "He definitely helped streamline my thoughts."

For Dr Kim, having a frame of reference to fall back on was very important. It not only helped keep his bank balance in check, but also helped curb his tendency to get ahead of himself. "The entire process was broken down on a time line. Paul helped me develop ideas which were realistic and achievable," says Dr Kim. Working as a trio with his accountant and BOQ Specialist, Dr Kim was able to realise his dream and open Taree Dental Care. But, as Dr Kim's dental clinic grew in popularity, his vision also grew—and new steps needed to be taken to ensure ongoing success.

The reality

Work in Taree has proved significantly different to work a dentist might find in larger CBD areas.

"The demographic is different so the type of work we do is not what we would expect in

the city," explains Dr Kim. "For example, in the country we would do a lot more extractions and surgery versus cosmetic work or implants. The requirement is not for expensive or glamorous work but more necessary procedures."

While catering to such a different demographic may be daunting to some, Paul Catanzariti says Dr Kim's decision to work in Taree was a smart one as it played to his strengths. "It was a location that made sense because he had worked there previously," Paul says. "He was familiar with the area, he knew what competitors were already there, he knew the demographic and a lot of patients were familiar with him."

Dr Kim has further secured his success in Taree by implementing some of the changes he noticed other businesses had failed to make during his time working as a postgraduate.

"Marketing is a big one: a lot of dentists don't promote themselves through advertising or social media," he explains. "Dental practices sometimes don't want to spend any money on it which is totally fine, especially if the practice is established. Since opening my own practice, I've promoted it in a range of ways."

The future

Since opening in 2016, Taree Dental Care has grown a loyal client base and undergone multiple expansions. Something which Dr Kim credits to Paul's ongoing guidance.

"Every time I've needed to expand I've called Paul," says Dr Kim.

"For example, after the practice grew a bit, it was time to put in a second chair. I shopped around for the best deal on equipment and installation, and then called Paul with the details. Within the week it was done."

For a rapidly growing practice time is money: being efficient is crucial otherwise it causes delays. Paul's help has ensured Dr Kim's vision has stayed on track.

And Dr Kim isn't planning on stopping any time soon.

"Currently we are planning on further expansion," he says. "We're just going through all the council approvals and designs to expand the premises. That's the next big project happening sometime this year and we'll continue to grow from there." □

BEST PRACTICE

Dr Daniel Kim and BOQ Specialist's Paul Catanzariti are not strangers. After being referred to Paul by friends Dr Kim had enlisted his help for a personal car loan before his dental practice dreams were on the cards. So, when the time came to finally turn Dr Kim's dream into reality, it made sense that Paul was his go-to guy. "Daniel had the intention of doing something up the coast in Taree," explains Paul. "He knew the area quite well and saw the need for another dental practice and was planning to start out small and see how things went. We helped guide him to make sure he had the space to expand and take on additional equipment and surgeries as the practice grew."

Dr Kim's practice has been open for two years, and has grown. "He was always open to the suggestions we had, and it worked well for him," says Paul. □



Paul
Catanzariti

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Insurance tips for medical professionals

Experien Insurance Services, BOQ Specialist's preferred partner for insurance, provides an update on the state of the medical malpractice insurance sector and its current top tips.

Experien is an award-winning insurance brokerage that works with many insurers for thousands of BOQ Specialist's clients. In this edition, they share an update on the malpractice insurance sector for doctors leading up to June, when many review their cover using Experien's services.

A healthy market

After running into financial problems in 2003, the sector has come a long way after regulatory reforms and extensive government support. Insurers now have healthy balance sheets, competition has returned, and many doctors are switching insurers to obtain improved pricing and/or features. Experien has recently helped many clients of BOQ Specialist to:

-  Save substantially on their premiums (often over 20%) by changing insurers
-  Improve the coverage of their policy, and
-  Move safely without losing tail cover or continuity.

What are the special offers?

We have recently seen:

- Significant frequent flyer points offers
- Free coverage periods for some insurers
- Discounts for doctors new in private practice
- Price matching in some scenarios
- Feature enhancements and new to market offers, and

- One insurer offers a material loyalty reward to some of its clients

What price increases can we expect this year?

We have generally seen pricing increase at about 6% per annum in the past few years. However, because the industry has been doing well financially, the government is winding back some of its free support it gives to insurers and we expect a one-off small extra jump this year. So, we are expecting insurers to, on average, increase rates by about 10%.

However, you may be able to avoid an increase and potentially get a substantial decrease if you review your cover and shop around.

How often should you review what you have?

Most doctors choose one insurer when they graduate and stick with that insurer for life. Or they choose the insurer that their first boss uses. There is no good reason to do this and, if you have never reviewed your cover, you should do so straight away. After then, we recommend you review your cover at least annually as the market is changing. You should particularly ensure your details such as your category of practice and billing amounts are up to



date to avoid any issues at claims time.

Is it complicated to review your cover?

No. It is particularly simple and can be done with no cost and with no obligations. You just need to supply some basic details and Experien will do the hard work for you and present its findings and recommendations after conducting its research.

What are some examples of recent results achieved for premium saving?

General Practitioner	20%
Procedural GP	38%
Obstetrician	24%
Anaesthetist	29%
Gastroenterologist	25%
Orthopaedic Surgeon	30%
Radiologist	25%

Ask your financial specialist or call Experien directly on 1300 850 137 for an obligation free quote and review to see if an adviser in your state can add value to your cover. Or express your interest at <http://www.experien.com.au/general-insurance/medical-indemnity-quote/>

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Simon Moore

Financial Specialist, QLD

I've always been a part of a team. Since I began refereeing rugby in 1999, being a team player—even if that means off the field—has been a guiding quality for me. My experiences refereeing rugby have shaped who I am in a great way. When I first discovered my passion for rugby when playing, I knew I had my limitations.

However, I pursued refereeing, and have since progressed to referee Premier Grade matches in Brisbane and Sydney, served as a member of the Rugby Australia Referee Panel and an Assistant Referee in Super Rugby as well as have involvement in Test Matches in Brisbane. Although I may not be making the tackles, I still share a love for the game with my referee colleagues. For me, the opportunity to travel

and referee in countries like Japan, New Zealand and many others has been an extremely fulfilling experience and driven my passion for the sport.

Rugby has instilled a variety of values in me that impact my life every day. Respect, an integral part of the game, has taught me how to treat every client that walks through my door. When I'm under pressure, refereeing has shown me how to keep calm and make the best decision during the circumstance. I recently picked up the whistle again after a season off and am excited for the challenges of establishing myself back into the game on weekends while continuing to apply my skills to build working, trusting relationships with my clients during the week. □



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