



Boonsboro Wellness Center, Inc.
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Strategy:	Seeks Acquisition	Average Gross Yearly Revenue (4 years):	\$354,895
Office Location:	Boonsboro, MD	Average Monthly Revenue / Expenses:	\$29,575 / \$18,741
Website:	SellingAPractice.com/BWC	Asking Price:	\$191,100

Summary

Unique opportunity to own a well-established, high-net integrative medicine practice in the heart of beautiful northern Maryland. Boonsboro Wellness Center (BWC), currently the acupuncture and complementary medicine practice of Jeffrey Worth and associates, is centrally located in the heart of gorgeous Boonsboro, Maryland in a grand historic building. Buy the practice, or both the practice *and* the building to give your career a big jump-start. With health-conscious population and consistent return business, the opportunity to have an abundant clinic drawing from a large geographic area is available from the moment you step in.

Imagine earning more than \$350,000 per year working only 4 days per week with an average of one week off per month. The reputation of this practice keeps a steady flow of new patients streaming in--no additional marketing necessary. Twenty-five years in the area, a great team and consistent patient flow mean you'll continue to keep your revenue predictably high. Add more hours, do more marketing, and/or expand your space and you have the chance to add even more success to an already prosperous business.

Whether you are a practitioner who is just starting out or an established clinician with some years under your belt, BWC offers you the chance to hit the ground running. Step into this rare, once-in-a-lifetime, turn-key opportunity to run the practice of your dreams in one of the most historic and tranquil areas in the country. Call or email us today, come by and spend some time with us, and be thriving in a few short months.

The Setting

The community of Boonsboro lies in north-central Maryland within reach of Pittsburgh, Baltimore, and Washington, DC. Established by cousins of Daniel Boone, this town of four thousand residents has easy access to the rest of the Hagerstown-Frederick Metropolitan Area (population 250,000) of which it is part. Boonsboro is a well-known regional tourist destination, acting as a gateway to many colonial and Civil War heritage sites. Trout streams and cool air beckon in the summer; ski resorts and cross-country paths are great winter destinations; and its proximity to the Appalachian Trail makes Boonsboro a welcome respite for hikers. At any time of year, this region is great for checking out fine art, stocking up on timeless antiques or trying your luck at the nearby casino.

The clinic is located in Boonsboro's historic Clock Tower Building on Main Street in the center of town. Although newly renovated, the Boonsboro Wellness Center's walls still whisper its rich history as a Civil War hospital, a church, a schoolhouse, an opera house, and a meeting hall for the International Order of Odd Fellows--a group of gentlemen formed solely for the purpose of helping society. It has 5 treatment rooms, a reception area, a classroom, bathrooms, abundant storage, its own off-street parking, and a separate handicapped entrance.

Patient Demographics

BWC is a non-specialty practice, seeing everything from subclinical and acute orthopedic conditions to chronic issues that have not responded to other medical interventions. The patient population has spanned from infants to great grandparents and everyone in between. That said, the majority of the current patient load consists of professionals between the ages of 25 and 60.

The EMR software contains close to 3,000 patient records, and the practice has averaged about 3,250 patient visits per year over the past several years, spread out among an average of almost 600 individual patients per year. About 50% of patients pay cash, with the remainder having one of a few local insurance companies, and about 10% of total revenue comes from products. Most patients are from communities within 25 miles of the office. Given the owner's long history in the area, almost all patients are referred by word-of-mouth, while some come through the practice's online presence.

Modalities Utilized

The practice currently includes the owner and two other acupuncturists, as well as a Qigong Meridian Therapist (QMT), a reflexologist, an intuitive/energy worker, and a thermography technician. The acupuncturists and QMT make up the bulk of the practice, while the others work no more than a day or so per month. The thermography tech comes in only once every few months.

While trained in standard and five-element acupuncture and traditional Chinese medical techniques, the owner and two other acupuncturists have variously studied and utilize Richard Tan Balance Method and Master Tung techniques; electro-acupuncture; cupping; and guasha. TDP lamps are used in place of moxa. Chinese herbal patent formulas are often prescribed, along with a few choice supplements and CBD products.

Income and Expenses

The following income and expense summaries are derived from an average of income and adjusted* expenses from 2015-2018. Note that the owner has office hours four days per week and takes up to twelve weeks off per year.

Income

Average gross yearly revenue (4 years): \$354,895 (\$29,575/mo)

Expenses

Average adjusted expenses: \$224,899 yearly (\$18,741/mo)

*Adjusted expenses are the net expenses that a new owner would have to take on in order to run the business at the same level of revenue as the current owner.

Net Profit: Average \$129,996 per year (\$10,833/month)

Pricing and Terms

\$191,100 OBO.

The price is based on a conservative professional valuation of almost \$220,000, with an average yearly gross of about \$350,000 for the past several years. The owner's motivation to sell in a timely fashion has allowed him to generously factor in a discount of nearly 15% off of the valued price for potential attrition and start-up costs on change of ownership. He expects the right person will retain his patients and transition smoothly, making this a great opportunity for the buyer.

The purchase will be structured as an asset purchase agreement and may be drawn up between buyer and seller (preferred) or by attorneys, at the discretion and by agreement of both parties.

Approval of the buyer is subject to a credit check, and loans from medical practice brokers, banks, or the Small Business Administration (SBA) may be available to finance the transaction depending on the buyer's creditworthiness. The seller may also be willing to hold a loan for the right buyer.

Upon purchase, the new owner will receive all patient records and equipment, in addition to any supplement inventory. The current owner will also transfer to the new owner all clinic-related intellectual property, including the clinic phone number; newly updated and optimized website; Unified Practice EHR, scheduling and billing system; MailChimp mass email marketing application; established social media and online reputation accounts; and clinic-related financials.

In addition to the owner, two other acupuncturists work part-time in the clinic. There is also a Qigong Meridian Therapist, a reflexologist, an intuitive/energy worker, and a thermography technician. All work varying part-time hours, are aware of the sale, and may be willing to stay on with the new owner at the mutual discretion of all parties.

A smart buyer may also be interested in purchasing the building along with the practice. The nearly-6,000-square-foot property recently had a \$120,000 renovation. It includes not only the previously described clinic space, but also apartments, parking, and plenty of room for expansion. For more information on the building, reach out to us. Photos may be viewed at:

<https://my.matterport.com/show/?m=7QxQoxVcquF>

If the buyer does not want to purchase the building as part of the sale, the current owner will act as landlord and is willing to establish favorable lease terms.

The current owner's goal is to surrender the practice by the middle of 2020. He would be willing to stay on for a limited time to train a new owner in his techniques and to assist in the transition, if so desired by the new owner.

Opportunities for Growth

While the current practice nets a healthy return, a motivated buyer could significantly increase their income upon acquisition through a number of simple changes.

- *Work more hours.* Given that the current owner has office hours four days per week (with one week off per month), there is plenty of room to work more hours in the clinic.
- *Add additional practitioners.* In addition to or in lieu of working more hours, the practice could easily support at least one more provider during the times when the office is unoccupied by the owner.
- *Purchase the building.* The building may also be bundled into the sale. Purchasing the building has many additional upsides, including:
 - *An instant retirement plan.* The money paid in rent each month goes to building your equity.
 - *An instant additional revenue stream.* Renting out space creates its own income stream which helps pay off the loan, increasing monthly cash flow.
 - *Room for expansion.* There is plenty of space to further expand the clinic as it grows.
 - *Save on living expenses.* Living in the back apartment saves money and cuts down on the stress and expense of commuting.
 - *No landlord.* Write off your rent...to yourself, and get peace of mind about the security of your office lease arrangement.
- *Do more marketing.* The practice does very little marketing outside of its web presence. There are both a database and file cabinets full of patient information that could be used for marketing directly to current and former patients, but the clinic has been busy enough that these resources have not often been leveraged. Doing any kind of additional marketing would create more opportunities for an increase in new patients and a return of pre-existing patients.
- *Improve online presence.* Blogging, further development of the website, paid online marketing, and doing email marketing all hold great potential to improve awareness of the clinic in order to generate more revenue.

Take advantage of this exceptional opportunity to run your own high-profit, self-sustaining clinic. Call (304) 582-9161 or email jtworth@hotmail.com today.