



## The Successorship Model: Doing it Successfully

Interviewing Cole Snyder, D.C.

By

Daniel A. Shaye, D.C., C.C.S.P., F.I.A.M.A.



When I began interviewing Dr. Snyder he dove right in, no sugar-coating. He stated that he couldn't see a viable pathway for most doctors to enter the chiropractic profession, on their own, because of the immense challenge of securing enough startup capital on top of experience deficits. He noted that it can be done, but it's a very steep hill. So, what's a new graduate, or younger doctor, or a doctor exiting a failed associateship to do?

Dr. Snyder and his mentor Dr. Nathan Unruh have been thriving in the successorship model. The successorship model was birthed by SideCar ([www.sidecaredge.com](http://www.sidecaredge.com)) to address the issues faced by senior doctors and younger doctors or doctors in transition. The proprietary system is not just an exit strategy for doctors contemplating retirement; though it can serve as a pathway to partial or full retirement if that's the senior doctor's desire. The successorship system is also a powerful ENTRANCE strategy for Dr. New, a pathway to not only the business experience and knowledge that's critical to success, but also to a practice ownership stake that driven doctors with long-term vision and goals so often desire. The successorship system allows all of this, while lowering the hurdle of startup capital.

The purpose of my interview with Dr. Snyder was to learn more about his experience in the successorship model, so that his success (and his mentor's) could be better replicated, while limiting the pitfalls. Here are some excerpts:

SHAYE: "What sort of doctor will thrive in the successorship model?"

SNYDER: "The newer doctor has to be willing to be coachable, adaptable. He or she needs to put ego aside so that it's truly 2 doctors serving 1 practice. There needs to be buy-in on both ends, both by Dr. New and the Senior Doctor. Their techniques and philosophies have to match, and they also need to share the same vision and understanding. The senior doctor needs to be patient and thorough in their search and interview process. It's a selective process, you can't just pick a doctor and force it to work. If you have 10 successor candidates, it **SHOULDN'T** work with all 10. It has to be right, mutually. The senior doctor is basically looking for a diamond in the rough. The doctors can have different behavioral styles — Dr. Unruh and I do — but the similarities such as work ethic and drive to succeed need to match."

SHAYE: "What sort of benefit did you get from the successorship model? What's been your experience?"

SNYDER: "There's a TON of benefit for the successor to have a true mentor. The new doc doesn't have a clue how to run a successful chiropractic business. They know a lot, but they don't know that."

SHAYE: “What are some pitfalls of challenges that doctors contemplating a successorship model need to prepare for?”

SNYDER: “Humility on both ends is essential. The senior doctor needs to allow the successor doctor some flexibility, even allowing him to fall on his face sometimes to learn his or her own lessons. The learning runs both ways, though: The senior doctor needs to open to new ideas, to evolving the practice; but I think the successor has a real need to be humble, to not come in with their ego ablazing. Another important area is a measure of give-and-take on the clinical side. The successor doctor needs to learn existing systems first, before discussions of any changes make sense.”

SHAYE: “What are some things that are necessary to make success more likely?”

SNYDER: “The doctors must align and understand each other, and understand the process, prior to launching. A thorough and complete interview process, and walking through and mutually understanding the written agreement and expectations, is critical. Complete clarity, knowing the road not just months but even through 10 years out, in advance, is a pathway to success. Everyone needs to be clear and fully on board.”

SHAYE: “Was there anything unique about your situation that made it more likely to succeed?”

SNYDER: “I had the advantage of knowing Dr. Unruh for 7 years prior to entering into this professional relationship. We shared a healthy, mutual respect going into the process.”

SHAYE: “Tell me a bit more about your unique experience — not just about successorships in general, but about your unique challenges, where you felt stress of pressure as the successorship progressed.”

SNYDER: “I’d been licensed for just 6 months when COVID hit this country in early 2020. We were operating at 50%, and there were major stresses. We minimized disruptions that patient preferences can create, putting our egos aside and working to limit threats to the “2 doctors, one practice” nature of the successorship model. There was no sugar-coating. We were honest with one another. There was nowhere to hide.”

SHAYE: “Tell me a bit more about your buy-in experience.”

SNYDER: “I purchased a 10% stake in the practice at 18 months. 1-3 years is typical, and each arrangement may be a little different. I’m looking forward to additional buy-in opportunities per our contract.”

SHAYE: “Any final words of advice? Pitfalls?”

SNYDER: “The benefits far outweigh any negatives. I really don’t see any negatives, if all parties are thorough and honest with themselves and each other.”

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<sup>1</sup> See also *The E-Myth Chiropractor: Why Most Chiropractic Practices Don't Work and What to Do about It* by Michael E. Gerber and Frank R. Sovinsky, D.C.

For more information contact Dr. Shaye at [pchiro@performancechiropractic.com](mailto:pchiro@performancechiropractic.com).