

High Street Smiles

Emmet O'Neill and partner Hugh Bradley have taken dental services to where consumers can see them, writes **GRAEME MCQUEEN**



Smiles founders Emmet O'Neill (right) and Hugh Bradley

Walk into the Smiles Dental Spa on South Anne Street in Dublin and you could be forgiven for thinking you'd walked into the wrong place. The clinic is more reminiscent of an upmarket hairdresser or beauty parlour rather than a dentist. There's no magnolia coloured wallpaper while the trendy fashion magazines adorning the wall rack are a far cry from years-old copies of Hello magazine synonymous with dental surgery waiting rooms.

Smiles is the brainchild of young entrepreneur Emmet O'Neill (28) and orthodontist Hugh Bradley (53). The duo

opened the clinic three years ago, initially offering just teeth whitening. There are now eight Smiles clinics in Dublin, Cork, Drogheda and Galway, offering a full range of dental services. According to O'Neill: "We give everyone an initial consultation to see if their teeth are suitable for whitening. Not everyone is, due to needing fillings or cleaning. We were sending customers away so we decided to start offering general dentistry services too. Now we offer the full works."

O'Neill hopes to have another four Smiles outlets opened by the end of this year. Growth was organic until April

2008 when the company bought a dental practice in Drogheda. O'Neill said: "Going forward we have a dual strategy of new openings and acquisitions. What we'll be doing is taking existing practices that maybe need a bit of money spent on them and expanding the range of offerings that they have."

With his glistening white teeth, O'Neill is a walking advertisement for his company's product. The entrepreneur, a nephew of Denis O'Brien, studied commerce with finance at UCD. He was one of the first franchisees of Curves, the women-only gym, and sold out his interest there in 2006. "Through Curves I met Hugh Bradley, who is now my business partner," said O'Neill. "I asked him to whiten my teeth and he said it was too complicated. That sparked the idea and the two of us went to a dental conference in Florida and did a lot of research into what was the best way to whiten teeth."

Since opening, Smiles claims to have treated over 25,000 people. O'Neill said: "Usually it takes three years for a clinic to break even. For us it takes between three and six months. That's down to the fact that we market very well. Having said that, we have one clinic which is open 13 months that's still not making money but we're adapting that to suit the local market."

O'Neill had plans to take the Smiles brand to the UK but the reception was hostile. He explained: "We went to Manchester and found a great premises in Anne's Square. We spoke to the planners

continued on page 28

Access Smile provides dental care for Irish patients in Budapest, writes **CONOR POWER**

Cork-based Access Smile was founded four years ago by managing director Helen O'Brien, after she discovered that Hungary has a level of sophistication in dentistry that is superior to Ireland. Access owns its own clinic in Budapest and uses a surgery in Dublin to provide any aftercare services such as stitch-removal or any necessary minor adjustments or problems.



The clinic consists of three dental surgeries and an X-ray room off a large reception area. The chief dental surgeon is Dr Gabriella Nyiri (pictured), who

explained that Access offers the full range of dental services, from the most basic cleaning and bleaching to orthodontics, and a popular cosmetic service known as Smile Design.

This uses a computer-assisted design technique to assess unevenly placed or oddly shaped teeth before coming up with a solution to improve the client's smile. Another of the advanced techniques the clinic uses is an air abrasion system with spray. This 'drilling-without-a-drill' treatment uses a jet of fine powder that takes away the decayed part of the tooth without causing any damage to the rest. It also means no anaesthetic is required.

Depending on the work to be done, the cost saving can be significant. Says O'Brien: "In Ireland, you can be quoted anything between €700 and €1,500 per crown. In Hungary, you're talking about €400. Ceramic would be the highest-quality material. In Hungary, the price is about €500 to €600. The same product in Ireland would set you back about €2,000." Implants typically cost €1,000 in Hungary compared with €4,000 in Ireland.

O'Brien's view is that costs are so much higher in Ireland because the profession is a closed shop. "In Ireland, 4,000 dentists serve a population of four million, while Hungary has over 48,000 registered dentists for 10 million people." Details: www.access-smile.ie.

but before we could open nearly every dentist in Manchester wrote a letter basically saying 'you guys will not be operating here'. So we retreated from that. It's difficult in the UK as the planning laws are different. We might have to buy a practice in Britain to get started. First and foremost though, we need to expand in Ireland."

In 2007, a Competition Authority report found that a lack of competition in dental services is pushing up prices. According to authority chairman Bill Prasifka: "Consumers are paying too much for dental services in Ireland. This is not surprising given the rules that are currently in place. Consumers are in the dark when it comes to shopping around for a dentist. Why shouldn't dentists advertise and compete on the same terms as any other business? The Competition Authority is calling for significant reform which places the interests of consumers before those of the profession."

Under current rules, dentists are not allowed to advertise their prices, offer discounts or canvas for each other's customers. In addition, consumers do not have the option of going directly to qualified dental hygienists and clinical dental technicians for dental hygiene services and dentures. However the government is set to lift some of those restrictions, and last year health minister Mary Harney ordered a review of national oral health policy which will address some of the Competition Authority concerns. The first reform, due to be implemented this year, will scrap the dentists' monopoly on dentures.

O'Neill explained: "As things stand, a business in Ireland cannot employ dentists so the dentists in Smiles don't work directly for the company. We just have an agreement that the dentist works out of our clinic. Where dental body

Using Bank Funding To Expand

Emmet O'Neill has a 39% stake in Xeon Dental Services, trading as Smiles. The other shareholders are O'Neill business partner Hugh Bradley (41%) and Michael McElligott and James Byrne, who each have a 10% stake. Xeon accounts for 2006 show equity investment of €300,000 in the business, which has been used to leverage substantial borrowings to fund expansion.

Year end borrowings amounted to €820,000 in bank borrowings and €370,000 in finance lease commitments. The accounts disclose personal guarantees by the four directors to Anglo Irish Bank for €500,000 while O'Neill and Bradley had guarantees out to Ulster Bank for €260,000. Turnover is not disclosed at the company, which booked a net loss of €173,000 through 2006.

Xeon Dental Services t/a Smiles

€	2006	2005
Tangible assets	1,318,045	469,220
Intangible assets	15,207	19,552
Stocks	93,777	29,000
Debtors	290,784	401,063
Cash	144,875	63,388
Bank loans	(822,208)	(397,131)
Finance leases	(369,348)	-
Other creditors	(538,838)	(279,785)
Net worth	132,294	305,294

Year to December 31

corporates are allowed around Europe, there is a better standard of care and a price benefit for the consumer." O'Neill isn't resting on his dental laurels. He is also involved in FAB, a beauty treatments outlet on South Anne Street and adjacent restaurants, Bocca and Five.



WE HOLD THE KEY TO YOUR SUCCESS.

ALL YOU HAVE TO DO IS USE IT.

We work with Ireland's top Financial and Accountancy clients across industry and financial services providing them with the talent they need to grow and develop their business. So as our Client we can offer you an unrivalled service, a selection of the best candidates in the market, and a dedicated team who are experts within the financial recruitment arena and who will go the extra

mile for you. If you are a candidate we will offer you a variety of roles, assist you fully in all steps from A-Z, be responsive and always listen to your needs and have your best interests at heart.

Talk to us now and we will find you the talent you require or guide you through your next career move and beyond.

Please contact Lisa Holt (Managing Director), on (01) 500 5998 or 086 820 8750 or email lisa.holt@careers-register.com www.careers-register.com

CAREERSREGISTER
Accountancy & Finance Specialists