

Optometric Student Practice Management Symposium Course Notes



simplifying **IT**

Optometry in Today's World

September 6th, 2008

Sample Agenda

8:30 **Introductions & Overview**

8:30 **Finding a Job**

Research

Contracts & Negotiations

9:00 **Business Planning**

The Business Mindset

Goal Setting

Business Plan Development

Starting A New Office

9:45 **Marketing**

Developing the Marketing Plan

Website

The Inside and Out of Marketing

10:30 **Personnel Issues**

11:00 **The Medical Model**

The Mentality

The practice Flow

Billing

12:00 **Lunch**

1:00 **Technology Implementation, Integration, and Utilization**

Diagnostic Technology

Business Technology

Electronic Health Record

2:15 **Questions**

2:30 **Adjournment**



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Where Are You Now & Where Are You Going?

In this section we are going to analyze where you are now in terms of your financial life. We will evaluate common case scenarios and discuss how to mentally view your student debt and the repayment process. We will also discuss how to develop a stable personal financial plan that incorporates all areas of your life.

Personal Financial Analysis & Planning

Common Case Scenarios

In-State Student Debt-4 years

Anticipated Debt at end of 4 years

Tuition/Books

Living Expenses

Average pay-off

Out-of State Student-4 years

The Reality of Student Debt

Career Investment Mentality

Repayment Options

Developing a Personal Financial Plan

Living Expenses

Debt Repayment

Family Issues & Timeline

Investments

Practice Settings to Consider

Corporate Practice

Private Practice

Employer

Employee

Associate

Partner

Keys to Remember

1. _____
2. _____
3. _____
4. _____
5. _____

Action List

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Contacts Negotiation

This section will review the nuisances of negotiating the various types and terms of various kinds of professional contracts. We will also discuss common contract issues as well as negotiation tactics and preparation issues.

The Basics of Negotiations

- Human Communication
- Negotiation Tactics
- Legal Considerations

Types of negotiations

Practice Purchase

- Appraisals

Employment

- Relationship of Parties
- Ownership Rules
- Compensation
- Benefits
- Responsibilities
- Insurance
- Termination

Partnership

- Preparation
- Practice Value
- Profitability
- Due diligence
- Human resources
- Management Issues
- Lease Issues
- Practice Purchase & Partnership
- Other

Lease Negotiations

Keys to Remember

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Action List

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Finding a Job

This section will give a detailed design of how to research where you want to practice. We will discuss how to obtain, prepare for and conduct an interview. We will also discuss common contract issues as well as negotiation tactics and preparation issues.

Define Your Market

- Geographic Location
- Practice Setting
 - Corporate
 - Medical
 - Residency
 - Private Practice

Research

- Self-Research
- Networking
- Tasks
- Practice Research
- Materials
 - Cover Letter
 - Curriculum Vitae

Interview

- Preparation
- Interview Tips
- The Big Day

Follow-up

Keys to Remember

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Business Planning

This session will set the stage for a successful transition to the business world by reviewing basic business concepts. We will also review how to set effective goals and develop a sound business plan. We will then extend those concepts into a discussion about how to start and develop a new or existing practice.

The Business Mindset

Goal Setting

Tactical Planning

Implementation

Mission Statement

Get a Plan--Business Plan Development

Business Plan Components

Situation Analysis

Practice History

Patient Data

Provider Productivity

Competition

Business Structure

Expected Future Trends

SWOT Analysis

Strengths & Weaknesses

Opportunities

Threats

Starting A New Office

Start-Up Costs

What Do you really need

Business Plan

Supporting Documents

Site Selection

Location Thoughts

Keys to Remember

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Finances & Budgeting

In this section we will discuss what financial statements you need to understand as well as common optometric practice benchmarks. We will also discuss budget development, investment strategies and various accounting issues and banking concerns.

Financial Statements

Balance Sheets:

Cash Flow Statements

Income Statements

Others

Ratios

Actual performance statement

Benchmarking & Budgetary Issues

Cash Flow/Benchmarking

Profit & Loss Statements

Cash Flow Statements & Projections

Monthly accounts receivable

Income and Expense graphs

Other important ratios

Prioritize major equipment purchases

Performance Trends

Helpful Graphs

Monthly Accounts receivable

Percentage of income from each department

Practice Expenses

Categories

Personnel

COGS

Occupancy

General Overhead

Equipment

Marketing

Operations

Accounts Receivable/Payable

Insurance Issues

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Marketing (Part I)

We will discuss the preparation of a marketing plan and accompanying budget. We will review various internal and external marketing options as well as common methods in each category.

What is Marketing?

The P's of Marketing

Participants

Providers

Consumers

Placement: Are you who you say you are

Positioning: Are you hitting your market preferences

Pricing: Value is only value if it is perceived as value

Promotion: Be consistent

What do patient's expect

Access

Courteous and polite staff and doctors

Good listeners

To be educated and have their questions answer

An efficient operation and respectful of their time

An environmentally friendly office

LASTLY: QUALITY MEDICAL Care

Developing the Marketing Plan

Competitive Analysis

Preparation

Market Analysis

Information Analysis

Information Implementation

Goal Setting

Objectives

Keep the objectives S.M.A.R.T.

Strategy

Objectives

Strategy

Financing the Plan

Keys to Remember

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Marketing (Part II)

Website

Creating a website

- Domain Names
- Choose a host
- Create a website

Financing the Plan

The Inside and Out of Marketing

Internal

- Create your Image
- Customer Service
- Educational Material
- Follow-up letter/phone calls
- Staff Education/Communication
- Handwritten Thank You Cards
- Handwritten Apology cards
- VIP Invitations
- Steal other people's great ideas

External

- General Rules
- Advertising
- Promotions/PR Events
 - Community Service
 - Public Speaking/Seminars
- Direct Sales
- Corporate Programs

The Marketing Calendar

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Personnel Issues

This section reviews the most important part of a practice: the staff. We will discuss the various roles of you staff as well as common pitfalls in hiring, firing and training. We will review the necessary contents of a personnel manual.

Understanding the Investment Mentality

- The T.E.A.M Mentality
- Team Member Identification
- Team Communication
- Delegation

Personnel Manual

Contents

- Mission Statement
- Expectations
- Personal Time

General Considerations

- Patient Care
- Employee Contract

How to Hire the Ideal Staff

Recruitment

- Preparation
- Pre-screen/Application Process
- The Interview
- References
- Past employer check

Staff Retention

- Staff Motivation
- Staff Training
- Feedback/Recognition
- Appraisal/Review Process

Staff Meeting

Dismissal

Legal Issues

Documentation

Considerations

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Sales & Merchandising

This section will review the dynamics of a successful clinical practice in terms of sales & merchandising techniques.

Patient Care Issues

What do patients expect

The clinic-optical connection

Merchandising

Office Design

Ambiance

Where Things Go

Signage

Office Flow

How People Move

How People Shop

How People Buy

Sales

Know Who You Are

Know What You Do

Know Your Audience

Know your product

Know the Process

Know How to Sell

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Technology Implementation, Integration and Utilization

Why

- Technology advancements
- Workflow Improvements
- Profitability
- Competitive advantages
- Marketing advantages

Key considerations

- What are my needs?
- What are my options
- Other considerations
- Staff Issues

Key technical issues

- Expandability
- Integration

Key financial questions

- Budget Issues
- Optical Management

Key marketing questions

Technology Options

- Reception
- Clinic
 - Patient education
 - Diagnostic Tools
 - Electronic health records
- Practice Management

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Billing Coding

This section will briefly cover common billing forms and concepts. We will discuss how to set clinic fees and the medical mindset. We will also discuss the importance of medical coding.

Billing Forms

- Signature File
- Medical Necessity
- ABN

Setting Fees

- Annual Fee Review
- Setting Fees
- Fee Grids
- 3rd party payers

Insurance Companies

Coding

- Documentation Requirements
 - Eye Codes
 - E/M Codes
 - Consultations

- Consent Forms
- Patient Education
- Ethics/Legality
- HIPAA review
- Medical Records

The Real Bottom Line

- Medical vs. Vision Practice

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Professional Communication

Communication Skills are the key to success in a career. Join us as we talk about communication styles and improving communication skills.

What is Communication

How do people communicate

Body Language Basics

Verbal Language Vitals

Content

Communications Assessment

Improving Communication Skills

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