

**7 Concepts and Strategies to Know When Selling an Optometry Practice**

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**Disclaimer**

The presenter has not been paid or received compensation by product or service to provide any information contained herein.

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**Introduction**

What's the importance of proactive planning when selling an optometry practice?

The goal:  
*A smooth transition experience for the seller, the team, and the patients.*

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**Concept #1:**

Different quadrants of readiness-to-sell



- Financial
- Emotional
- Business/Enterprise
- Lifestyle

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**Concept #2:**

**Valuation and Pricing**

a) Obtain accurate valuation

b) Factors affecting the value:

- i) Revenue's health
- ii) EBITDA



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**Concept #2:**

**Valuation and Pricing**

iii) High debt load:

- (1) Reduces book value (A-L-DE)
- (2) Reduces cash flow, negative impact on DCF
- (3) Increased perceived risk from a buyer
- (4) Variable rate loans

c) Seek professional help: Business appraisers

- i) Do not "cocktail napkin" this process

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**Concept #3:**

**Timing and Transition Period**

- a) Why "when" matters: Optimal times to sell.
- b) Identify the right buyer
  - based on your goals and the practice's



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**Concept #3:**

**Timing and Transition Period**

- c) Options if selling to another OD:
  - Four ways:
    - (1) 50/50 immediate partnership
    - (2) 100% sell w/ employment
    - (3) 100% sell w/ immediate exit
    - (4) Associate buy-in



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**Concept #4:**

**Tax implications of the transition (and plan accordingly)**

- a) Sale taxed in two ways:
  - i) Depreciation recapture (@ Ordinary Income rate)
  - ii) Capital gains (@15% or 20%, others)
  - iii) Negotiable...to an extent
- b) Ensure cash reserves to handle tax liability



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**Concept #5:**

**Financing options for buyer**

- a) Bank financing
- b) Seller financing – options
  - i) Seller walk-away
  - ii) Deferred payment/sale while working
- c) Hybrid approach



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**Concept #6:**

**Patient Communication and Retention**

- a) Transition announcement:  
*How and when to inform patients.*
- b) Seamless care transition of patients.
- c) Joint introduction:  
*Old owner introduces the new.*



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**Concept #7:**

**Post-Sale Engagement**

- a) "Letting go" – not disappearing  
*The benefits of post-sale involvement.*
- b) Mentorship opportunities:  
*Guiding the new owner.*
- c) Engage without interfering:  
*Striking a balance.*



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**Conclusion**

- i. Utilize resources and professionals for a successful transition.
- ii. Closing thoughts: *The legacy of a well-transitioned practice.*
- iii. Begin with the end in mind.  
*It's important to understand your exit strategy.*
- iv. You will leave your practice at some point.  
*Will it be on your terms or someone else's?*

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**Thank you!**

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Adam Cmejla, CFP®

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