

Course Description: This lecture will discuss strategies to maximize practice success for eye care providers. Focusing on practice margins, building an effective team, and embracing social media are the foundational elements of practice success. Real world practice examples will emphasize relevance.

Course Objectives:

1. Discuss foundational elements of eye care practice success.
2. Describe key metrics to track productivity and focus on business margins.
3. Discuss strategies to build an effective team.
4. Describe advantages for establishing a social media strategy.

Strategies for Growth & Impact
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1. What makes a practice successful?
 - a. Financial Aspect
 - b. Growth
 - c. Company Culture
 - d. Reliance/Adaptability
2. Elements to maximize practice success
 - a. Clear Mission
 - i. Know Your Business “Why”
 - ii. Vision vs Mission Statement
 - iii. Mission Statements
 1. Determines company’s direction
 2. Focusses on the future
 3. Template for decision making
 4. Welcomes change
 5. Shapes strategy
 6. Facilitates evaluation
 7. Keep it simple
 8. Revisit it periodically
 - iv. Core Values
 - b. Communication
 - c. People: Employees/Team
 - d. Management & Retention
 - e. Finances

- f. Products & Services
 - i. Patient Experience: The Magic, competitive edge, differentiators
 - ii. Patient Touch Points
 - iii. Quality & Types of products
 - g. Process & Systems
 - i. Office Flow
 - ii. Technology
 - iii. E-Commerce
 - iv. Communication System
3. Focusing on the margins
- a. Key Metrics to track productivity
 - i. Gross revenue per exam
 - 1. Include comprehensive/annual eye exams only
 - 2. Calculation: divide gross receipts by # of comprehensive exams
 - 3. Reflection of the *internal* processes of the practice
 - 4. Measure monthly
 - 5. Median: \$346 (Top \$512, Low \$197)
 - 6. Variables
 - a. Above/below average professional fees, retail prices
 - b. Capture rate (~44%)
 - c. Types of products
 - d. Multiple pair sale ratios
 - 7. Strategy to Improve
 - a. Doctors Rx from the chair
 - b. Multiple pair sales
 - c. Inventory assessment
 - d. Add-On's
 - e. Capture Rate
 - f. Optos capture rate
 - g. CL annual supply
 - h. Exam Fee assessment
 - ii. Exams per OD hour
 - 1. Represents revenue produced per each OD hour
 - 2. Average 1.19 exams, Top 2.18 exams
 - 3. Full schedules
 - 4. New vs Established patients
 - 5. Variables
 - a. Patient base
 - b. Exam process proficiency
 - c. Recall effectiveness
 - d. Effective use of staff: delegation of work tasks
 - e. Effective appointment scheduling

- iii. Gross revenue per staff hour
 - 1. Reflects how efficiency patients are managed by staff
 - 2. Helpful in identifying under/overstaffed
 - 3. Calculation: divide gross revenue by total # of non-lab staff hours
 - 4. Median revenue per staff hour: \$87
 - 5. Average ratio 1doc: 4 staff
 - 6. Variables
 - a. # of staff members
 - b. Exams performed per hour
 - c. Gross revenue per hour
 - iv. Gross revenue per square foot of office space
 - 1. Reflects efficiency of space utilization, control of facility overhead, and foot traffic
 - 2. Useful if construction/expanding
 - v. Expense ratio ranges
 - 1. Net Income: amount of money left after all expenses
 - 2. Compare expense ratios to practices of compatible size
 - 3. Expense categories
 - a. COGS, Staff Salaries/Benefits, Equipment, Occupancy, marketing, Interest, Insurance
 - 4. Chair cost per exam
 - 5. Accounts Receivable
 - 6. Aging of Uncollected Amounts
 - vi. Annual gross revenue per active patient
 - vii. Gross revenue per square foot of office space
 - b. Applying metrics to your practice
 - i. Start tracking
 - ii. Calculate current performance
 - iii. Identify areas of deficiency
 - iv. Set goals and track progress
 - v. Compare year to year
- 4. Creating an effective team
 - a. Hiring/Onboarding
 - b. Training
 - i. Individual Skill vs Company Training
 - ii. Individual Leadership training
 - iii. Team Training
 - 1. Active Listening
 - 2. Team building
 - 3. Education
 - c. Investing in employees
 - i. Compensation

- ii. Benefits & Incentives
 - d. Employee Morale
 - i. How they are treated by leaders & teammates
 - ii. Trust & Respect is crucial
 - iii. Their voice matters
 - iv. Positivity
 - v. Fun
 - e. Office Culture
 - f. The Ideal Team Player
 - 5. Embracing social media (20min)
 - a. Digital Presence
 - i. Website
 - ii. Google Business Page
 - iii. Social Media
 - b. Reasons to use social media
 - i. Client Engagement
 - ii. Patient/Customer Data
 - iii. Brand Awareness
 - iv. Relevance
 - v. Marketing & Advertising
 - c. Top 10 Social Media Platforms
 - i. Facebook
 - ii. Instagram
 - iii. TikTok
 - iv. YouTube
 - v. Twitter
 - vi. Snapchat
 - vii. Reddit
 - viii. Pinterest
 - ix. LinkedIn
 - d. Current Trends
 - i. Video Content
 - 1. Reels
 - 2. Live Streams
 - ii. Social Commerce
 - iii. Influencer Marketing
 - 1. Macro vs Micro Influencers
 - 2. Local, Regional, National influencers
 - iv. Paid Advertising
 - v. Virtual Reality
 - e. Pros & Cons
 - i. Pros

1. Low Cost
2. Effective
3. Reach different demographics
4. Data & Real Time Feedback
5. Market Research
6. SEOs
7. Communication

ii. Cons

1. Lack of Emotional/Face-to-Face Communication
2. Keyboard Confidence
3. Risk for Negative Feedback
4. Takes Time
5. Pressure to have “new” content
6. Security

6. Embrace Change

- a. Change is constant
- b. Reviews, polls, reflecting
- c. Leading a team through Change
- d. Resources
 - i. Books
 1. Leading Change-John Kotter
 2. Mindset-Carol Dweck
 3. Prescribing Change-Steve Vargo