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