

The Art of Entrepreneurship - How To Be Successful in Private Practice

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Course Description: This course will educate attendees on buying and managing a successful private optometry practice.

Course Objectives:

- 1.) Educate attendees on the fundamentals of starting a private practice.
- 2.) Discuss key performance indicators that are important for private practice success.
- 3.) Educate attendees on the importance of billing and coding correctly and how to implement processes to ensure accuracy.
- 4.) Educate attendees on effectively managing employees.
- 5.) Discuss how to effectively engage with vendors and leverage their support in expanding your practice.

Course Outline:

- I. Private Practice in General
 - a. Stats on optometry practices
 - b. Benefits and draw backs of private practice
 - i. Autonomy- freedom to make clinical decisions, set practice policies, and create a practice environment that aligns with your values and goals
 - ii. Community Engagement- participating in health fairs, educational events, and outreach programs
 - iii. Professional Goals-you are what you want to be
 - iv. Drawbacks: financial management, marketing, staff recruitment, and regulatory compliance
- II. Purchasing a Private Practice

- a. When and where
 - i. Prior practice and business experience helps
 - ii. Consider how the practice fits into your overall professional growth and development
 - iii. Discuss with your family and get the professionals involved soon
 - iv. Evaluate the demographics, competition, visibility, and accessibility of the practice
 - b. Reports to review
 - i. Tax returns for past three years
 - ii. Profit and loss statements for past three years
 - iii. Practice management Reports: fee schedule, accounts receivable, insurance mix, frame vendors, lab invoices, etc.
 - c. Structuring the deal
 - i. Evaluate current staff and their benefits
 - ii. Consider a holdback to ensure compliance with billing and other legal risks
 - iii. Noncompete: consider the length and duration
 - iv. Nonsolicitation of patients and employees
 - v. Financing: owner or bank
- III. Opening a Private Practice
- a. Location: engage a professional company to help determine the demographics of patient base and potential for growth
 - b. Insurance: consider taking many insurance plans initially
 - c. Office space
 - i. Purchase: more autonomy and control, more money, long term investment
 - ii. Lease: less control, less money, more options
 - iii. Legal considerations: tenant responsibilities, insurance needs, ADA requirements etc.
- IV. Business Planning
- a. Consider the services you will offer (primary care, specialty services etc.)
 - b. Financials

- i. Accounting: who will do it and how
 - ii. Taxes: sales and business
 - c. Marketing: name, mission, community outreach etc.
 - d. Equipment: Patient Management, EHR and diagnostic
 - e. Inventory: Frames, Lenses, Contact Lenses, Nutraceuticals, others
- V. Vision Plans
 - a. Contracting
 - i. Read the contract and consider negotiating
 - ii. Know the process and your fees
 - b. Audits
 - i. Understand the audit process for each insurance you take in your office
 - ii. Audit your vision plans to ensure you are receiving your contracted rate
 - c. Frames
 - i. Buying: Consider the mix of insurances your patients have before purchasing frames to ensure you offer a range of options that are covered by their plans
 - ii. Selling: educate your staff and patients on frames that work better with different insurances
 - iii. VSP and EyeMed reimbursement calculations
 - d. Lenses
 - i. Consider edging in-house
 - ii. Educate your staff and patients
 - e. Contacts lenses: process for fitting and selling contact lenses to VSP and EyeMed patients
 - f. Vision vs. Medical: process for determining when to bill medical or vision
 - g. Coordination of benefits
- VI. Medical Plans
 - a. Distinction between PPOs and HMOs
 - b. Diagnosis and documentation
 - c. Coding basics
 - d. ABN

- e. Special testing: documentation, billing and coding of OCTs, VFs etc.
- VII. Practice Protocols and Procedures
 - a. Phones: staff protocols and scripts
 - b. Scheduling appointments
 - i. Legalities of scheduling patients with medical conditions
 - ii. Scheduling new patients
 - iii. Verifying insurance
 - c. Intake paperwork
 - i. Online or in-person
 - ii. Demographics, medical history, insurance etc.
 - iii. New patient paperwork versus established patient
 - d. Patient workups
 - i. Processes and protocols for comprehensive exams and elements needed for insurance
 - ii. Processes and protocols for medical workups
 - e. Patient education
 - i. Visual treatment form that helps with educating patients on glasses recommended by the doctor
 - ii. Disease education-written handouts and documentation
 - iii. Nutrition and nutraceuticals-discussion and documentation
 - f. Optical Management
 - i. Doctor directed dispensing-process of transitioning the patient from the exam room to the optical with recommendations from the doctor
 - ii. Frame board management
 - iii. Sunglasses-displaying and promoting
 - g. Contact Lens Management
 - i. Vendors: consider limiting your vendors to maximize rebates and buying power
 - ii. Educate your team on the importance of offering contacts to every patient who is a candidate
 - iii. Process for selling year supplies

- iv. Specialty contact lenses: sclerals, myopia management, medically necessary
- VIII. Key Performance Indicators
 - a. Total Exams: total number of comprehensive exams seen monthly or yearly
 - b. Revenue per patient: total revenue generated per comprehensive exam
 - c. Capture Rate: total number of glasses sold per glasses prescriptions written
 - d. Revenue per day: total revenue generated each day
 - e. Others
- IX. Employees
 - a. Hiring-process for interviewing that helps ensure you hire smart
 - b. Terminating-process and documentation needed to limit conflict and liability
 - c. Legal considerations
 - d. Educating your team to keep them engaged and motivated
 - e. Pay and bonuses
 - i. Tie pay raises to education and increase in job responsibilities
 - ii. All-office bonus and small metric bonuses for motivation
- X. Marketing
 - a. Website
 - i. Consider outsourcing
 - ii. Be consistent on updating
 - iii. Add your team to the page
 - b. Social media
 - i. Promote yourself and your team
 - ii. Be consistent
 - iii. Watch what your team is posting
 - c. Recalls
 - i. Paper versus digital
 - ii. Make sure you have a process
 - d. Pre-appointments-process is simple and it works