

## **Innovation in Business**

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### Summary

As optometry evolves, so do the business processes that are utilized to support the care. This course will look at innovative ways to manage the business aspect of our practice to ultimately improve patient outcomes.

### Learning Objectives

- 1) Understand the philosophy of your practice
- 2) Discuss new technologies and how to assess whether they fit your practice
- 3) Understand successful strategies to incorporate innovative business changes

### Outline

- 1) Understand the philosophy of your practice
- 2) New technologies
  - a. Analyzing new technologies
    - i. What does it do
      1. Will it add:
        - a. Efficiency
        - b. Profitability
        - c. Enhance the patient experience
        - d. Enhance the practices experience
      - ii. What will it improve
        1. What will the technology replace?
        2. What additional utility will it create?
      - iii. What disruption will it cause
        1. What are the disadvantages?
        2. Will it create an adverse business response?
      - iv. Will it create unforeseeable changes to the practice
        1. What other effects will it have on the office?
          - a. May be advantageous or disadvantageous
          - b. Map out how the innovation will affect other parts of the practice
      - v. Weighing the technology to determine if the technology is right for your practice
        1. What is the cost
        2. Weighing the advantages versus disadvantages

3. Determining whether the innovation should be incorporated into the practice
    - b. Innovative communication solutions
      - i. Closing the loop with patient communication
      - ii. Tracking phone calls
        1. Intricacies in understanding when the calls occur
      - iii. Recording phone calls
      - iv. Text communication
        1. Advances in two way communication
        2. Notification for appointments
    - c. The business of contact lenses
      - i. Benefits of year supply of lenses
        1. Direct shipping to patients house
      - ii. Advance in communication with patients
        1. Reminding patients when they are due to for more lenses
        2. Closing the loop on questions where they get their next supply
        3. Communication reminding them to order from office
    - d. The process of information flow
      - i. Advances in electronic health records (HER)
    - e. Internal office communication
      - i. Communicating with others even when they are not in the same room
      - ii. Leveraging EHR to optimize intra-office communication
    - f. Innovative educational platforms
      - i. Website
      - ii. Social media
      - iii. Strategic educational platforms about disease state
    - g. The power of the digital world
    - h. Off site employees
      - i. Offering current employees remote work opportunities or hybrid opportunities
      - ii. Third party services that provide remote employees for tasks that do not require onsite access
        1. Phone calls
        2. Scheduling appointment
        3. Checking on insurance benefits
        4. Submitting insurance payments
    - i. Innovation in office flow
      - i. Diagnostic technology with multifunctionality
- 3) What is the process of incorporation
  - a. What functionality of the technology you are exploring
  - b. Determine the pros and cons of innovation incorporation
  - c. Determine what the cost of the innovation will be
    - i. What will it cost the office?
    - ii. What type of time will it take to set up and ultimately cost the office?

- iii. What will be required of employees to incorporate the innovation?
- d. Determine whether the innovation is right for your practice