



# Private Practice Make-Over

## OUT WITH THE OLD, IN WITH THE NEW

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COPE #76708-PM

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## Disclosures

Dr. Julie Helmus has no relevant financial relationships to disclose. The content and format of this course is presented without commercial bias and does not claim superiority of any commercial product or service.

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**Built 1964**



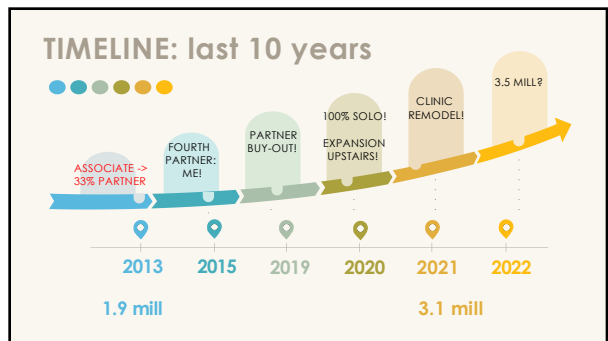


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## RE-BUILD 2007

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2021	EBITDA
• GROSS 3.1 million	TAX/INT: \$12,000
• 21 FTE staff total	+
• 5 ODs [FTE 2.25]	DEPREC: \$15,532
• 210 comp exam/week	+
• 7,261 comp exams/year	AMORTZ: \$43,039
• 2021 Revenue/Pt: \$444	+
• Clinic hours: Mon-Fri, 8:00 AM – 6:00 PM	TRUE NET INCOME:
• 2022	<b>\$512,841</b>
• Q1 RPP \$512	+
• Goal: \$3.5 mill gross	ALL ODS: \$351,886
	=
	<b>\$935,296</b>



# HOW TO REVAMP AN OLD PRACTICE

## STEPS

-  Preparation
-  Staffing
-  Systems/Infrastructure

# TEAM OF ADVISORS

- Legal
- Human Resources
- CPA
- Bookkeeper
- Consultants
  - Large Groups
  - Small Groups/Individuals
- Alliances with Consulting Services

A photograph showing the silhouettes of seven people standing in a row, facing away from the camera and looking out a large window. The window reflects the sky and some buildings, suggesting an office setting. The people are dressed in business attire, and their shadows are cast on the floor in front of them.


- Attitude; asset or expense?
- Existing Staff:
  - Expect up to half will leave
  - Consider **Retention Bonus** at 1 yr
  - **Referral Bonus** for employees who bring in a successful new hire
- Set up "**Career Page**" on website
- Start interviewing right away
- Consider the role of **Executive Assistant** to help implement changes

[illegible]

## APPLY

Holmes Optometry is always on the lookout for people with integrity and a passion for vision care. We love for attitude and will train the right candidate. This is not a simple field; attention to detail is a must! Because we are a paperless office, fluency in computer navigation is required.

Our "Why" is to provide a memorable, effective and positive patient experience. We work in teams and we're never bored. Want in? We're happy to accept applicants, whether or not we have open positions. Send your cover letter, resume and three professional references to: [support@holmesoptometry.com](mailto:support@holmesoptometry.com)



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## FINANCIAL

- Know your Credit Score!
- Line of Credit for Business (local bank)
- Personal Line of Credit (HELOC)
- Maximize credit limit with business and personal credit cards
- Low-interest loans as needed for renovations
- Low-interest loans through equipment vendors



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## BUSINESS NAME CHANGE

- A slow and tedious process
- Outsource to firm or appoint to one organized staff member
- Start with:
  - IRS
  - Secretary of State
  - PECOS (Medicare)
  - CAQH
  - Insurance Plans 1-by-1



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## VENDORS/ COGS

Know where your money is going

Sit down with largest bill first:

- CL supplier
- Lens Labs
- Frame Buying Groups



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## P&L

COGS	27.5%
TOTAL LABOR	24.5%
TOTAL OCCUPANCY	7.0%
OTHER *	12.0%
TOTAL OD	15.0%
TOTAL:	86.0%

\*OTHER:

- Marketing
- Licenses
- Utilities/IT
- Taxes
- Insurances
- Supplies
- Equipment
- Travel
- etc



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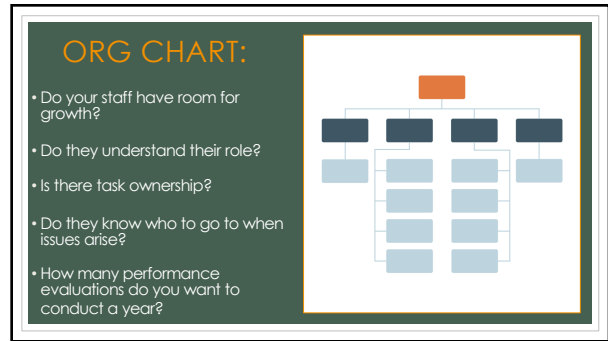
## MAKE-OVER TIME



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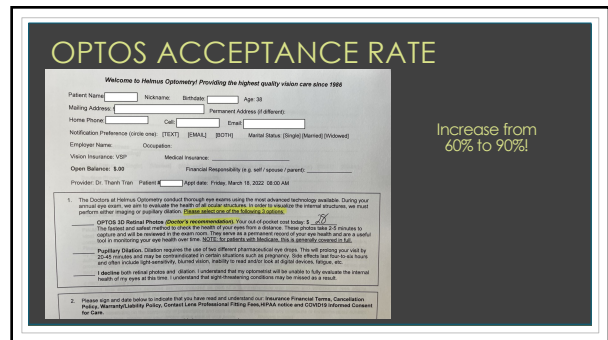
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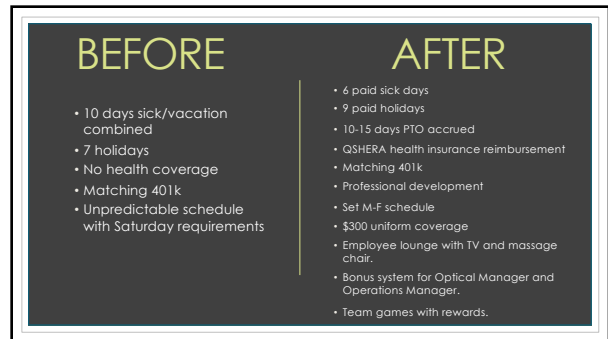
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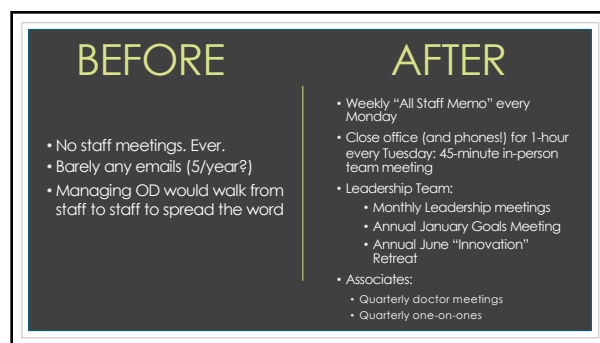


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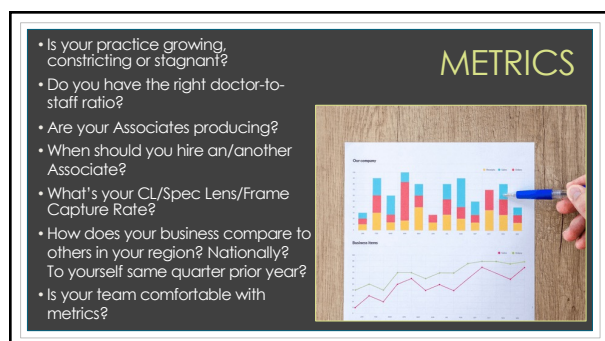




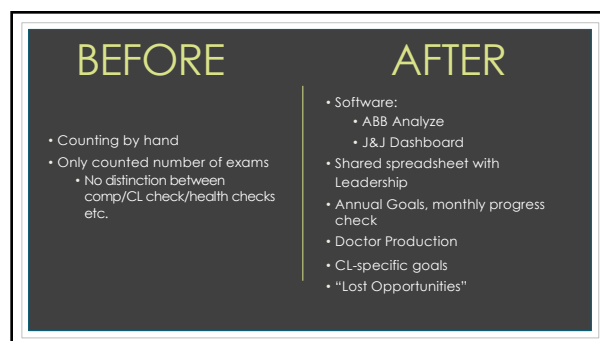
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		2018	2019	2020	2021	2022 Q1	CPN AVG	CPN TOP 10%	HIGH OPTICAL AVG	NOTES
PRACTICE VITALITY	Collections Per Exam	\$361.00	\$373.00	\$416.00	\$444.00		\$452.00	\$478.00	\$473.00	EXCELLENT
	New V. Total Patients	24%	25%	28%	33%		27%	25%	26%	
	Patient Exam Growth	0%	-7%	-11%	18%		-13%	-4%	-10%	
OPTOMETRIST PRODUCTIVITY	Collections Growth	0%	+4%	+10%	27%		+6%	0%	-5%	
	Collections/OD Hour	\$657.00	\$615.00	\$682.00	\$798.00		\$647.00	\$1,097.00	\$1,036.00	To Improve
	Exam/OD Hour	1.8	1.6	1.6	1.8		1.5	2.2	2.1	To Improve
	Prof. Fees/OD Hour	\$308.00	\$279.00	\$303.00	\$340.00		\$416.00	\$847.00	\$862.00	To Improve
STAFF SUPPORT	Prof. Fees/Exam	\$168.00	\$169.00	\$165.00	\$189.00		\$257.00	\$248.00	\$239.00	To Improve
	Staff Hours/Exam	3.2	3.4	4.1	4.2		4.9	4.4	4.6	
	Staff Hour/OD Hour	5.8	5.7	6.7	7.5		7	9.7	9.6	
STAFF PRODUCTIVITY	Collections/Staff Hour	\$113.00	\$109.00	\$101.00	\$107.00		\$92.00	\$113.00	\$106.00	Good
	Avg Days Receivable	8	8	16			28	26	25	
	Revenue Per Eyewear Unit	\$463.00	\$476.00	\$536.00	\$590.00		\$524.00	\$517.00	\$569.00	EXCELLENT
OPTICAL PRODUCTIVITY	Average Frame Sales	\$209.00	\$208.00	\$229.00	\$248.00		\$187.00	\$237.00	\$241.00	EXCELLENT
	Average Lens Sale	\$291.00	\$304.40	\$349.99	\$383.00		\$360.00	\$342.00	\$377.00	EXCELLENT
	Frames Per Lens	83%	83%	82%	80%		83%	74%	77%	EXCELLENT
	Lens Per Exam	78%	78%	78%	75%		66%	66%	77%	EXCELLENT
	Eyewear Rev/OD Hour	\$658.00	\$611.00	\$690.00	\$772.00		\$500.00	\$751.00	\$917.00	To Improve
	Eyewear Rev/Comp Exam	\$161.00	\$170.00	\$202.00	\$203.00		\$344.00	\$341.00	\$437.00	EXCELLENT
OTHER	Collections Percentage	\$6.09%	\$7.35%	\$5.54%	\$7.56%		62.00%	72.00%	65.00%	To Improve
	Write-offs Per Exam	\$283.00	\$277.00	\$333.00	\$327.00		\$277.00	\$192.00	\$263.00	

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BEFORE

- Paper packets

AFTER

- Digital checklist
- Offer Letter sent and signed electronically
- Harassment and HIPAA trainings done at home prior
- Appointed onboarding "buddy"
- 2 week orientation schedule for shadowing all departments
- Bios/headshots on website

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LEGAL



What's your plan if sued by an employee or patient?

Who will you turn to for guidance during a VSP audit or State Board compliance accusation?

Are your contracts up to snuff?

- Before: none
- After: OD/JD concierge client

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MARKETING



Who is your target audience?

Who is your competition?

What's your ROI for various marketing campaigns?

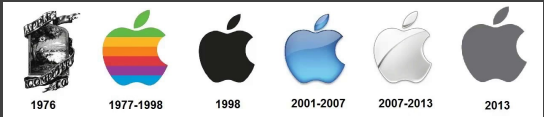
Do you have a marketing budget?


What's your involvement in the community?

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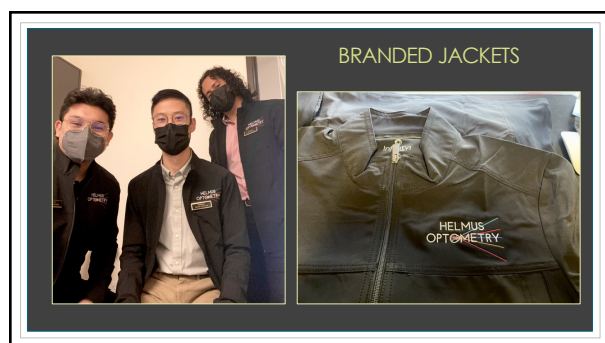
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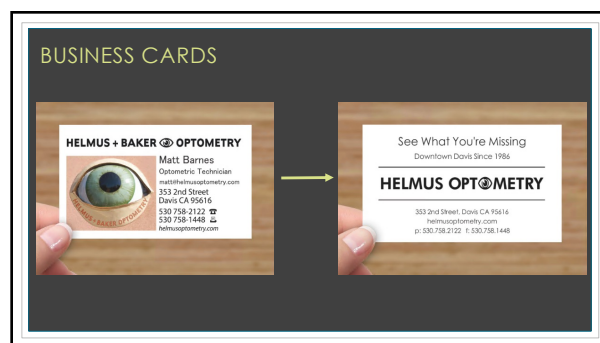
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HELMUS OPTOMETERY

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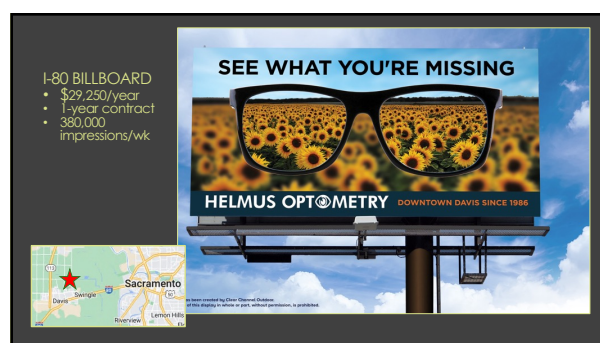
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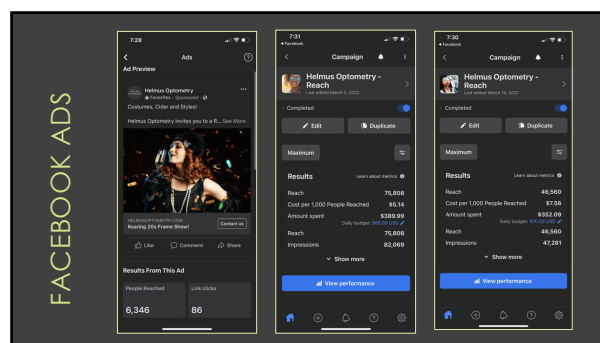
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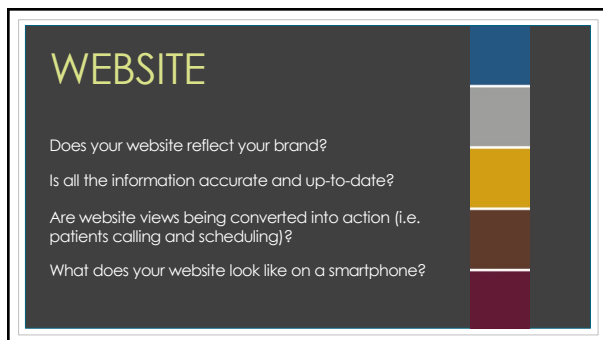
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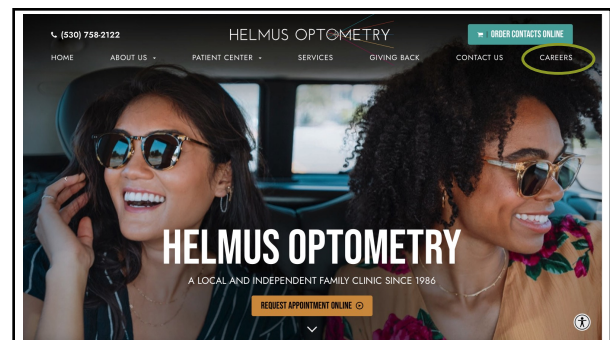
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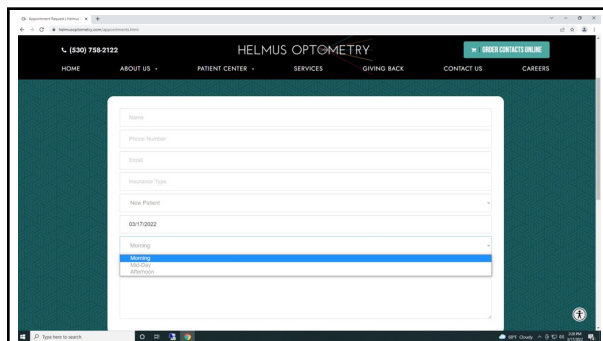
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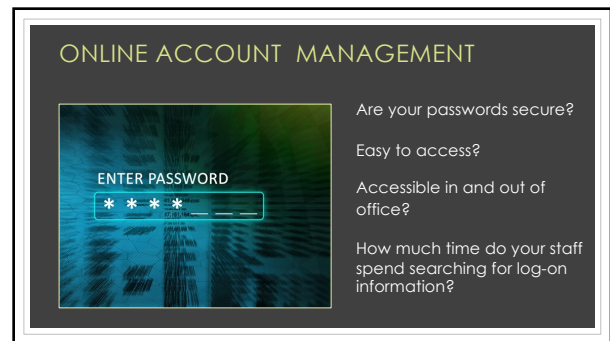
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## BEFORE

- Multiple password lists
- Out-of-date printed versions
- Excel master: only one editor
- Frequent locked accounts
- Barrier to front desk operations

## AFTER

- Live document shared across staff
- Trusted editors
- Directory for:
  - Staff Contact
  - Referrals
  - Fax numbers
  - Insurance
  - Provider Info
  - Vendors

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	COMPANY NAME	ACCT #	Password	Log On / Username	Password updated or verified	PHONE
1	ABC Company					
2	DEF Corp					
3	GHI Inc					
4	Health Care Services					
5	XYZ Corp & Law Office (2017)					
6	California Fed					
7	California State Bank					
8	State Street Bank					
9	State Street Bank					
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29	State Street Bank					
30	State Street Bank					

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Internal Phone Extensions		Insurance	
Extension	Desk	Name	
100	Front Desk 1, Reala	Dr. J. Smith	USA
101	Front Desk 2	Dr. J. Smith	USA
102	Reala	Dr. J. Smith	USA
103	Reala	Dr. J. Smith	USA
104	Reala	Dr. J. Smith	USA
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200	Reala	Dr. J. Smith	USA

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## PHONES

- How many phone lines do you have?
- Do you have remote phone capability?
- Can you text patients?
- Can patients pay their bill via text?
- Caller ID?

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## BEFORE

- 4 phone lines
- Discontinued Avaya phones
- No texting
- No remote
- No other capabilities

## AFTER

- Unlined lines
- 25 VOIP phones
- Texting
- Remote capability
- Forwarding to cell phones
- Marketing campaigns
- Recalls
- Text reminders

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## PAYROLL

- How well does your employee time tracking sync with your payroll processor?
- How easy are custom reports to generate and access?
- Can your staff access their tax documents and pay stubs on their own?
- What more can you hope for from a payroll provider?

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## BEFORE

- Unnamed Large National Company
- 0/10 Customer support
- Rented clock-in router
- CSV file upload for payroll
- 401(k) Nightmare
- No staff online portal
- Every missed punch required manual correction
- No connection to Worker's Comp

## AFTER

- Digital hiring/onboarding
- Employee portal
- Easy reports in PDF and CSV
- Customized employee benefits
- Customized policies
- Clear fees: \$12/person/mo plus \$39 monthly base
- Mobile app
- Org chart
- Payday notifications
- Syncs to Worker's Comp

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## INFORMATION TECHNOLOGY (IT)

How stable is your IT infrastructure?

How are you backing up your data?

What plan do you have in place if your server dies?

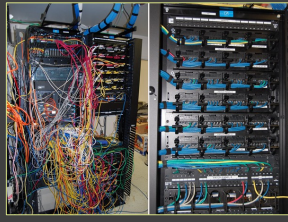
Who handles day-to-day issues and updates?



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## BEFORE/AFTER

- 10 computers with individual settings
- Managing OD Sunday updates
- Printers connected to each computer
- Optos backed up on CDs
- 1 server for EHR and Staff Drive
- No remote



Failure rate of <0.1% of the time since adoption in 2019!

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## AFTER

- New server environment
- 25 work stations
- Remote work capability!
- 6-hour server replacement policy
- Medical equipment integrated and on server
- 3 back-ups:
  - Server in office
  - Server in Chicago
  - Third-party data center via cloud

- Wiring for stability: each printer, phone, computer - own connection to server
- Optos through browser via network-attached storage (NAS)
- Remote IT firm with a team of experts available 24-7
- Issues resolved with a "support ticket" sent via email
- Handle all software updates

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## EHR/EMR

Server vs cloud-based?

Regional vs National?

How much of your patient paperwork is electronic?

Could a more efficient EHR save you staff time?



BEFORE: OfficeMate

AFTER: CrystalPM

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## UTILITIES

If the internet goes out, can you still see patients?

Can your staff still work?

BEFORE: frequent internet outages, thermostat wars

AFTER: two different internet providers for redundancy w/ auto fail-over and no down time! Broadband → DSL. Nest Thermostats x 3.



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# SECURITY

How safe are your inventory, medical equipment and medical records?

Can you set your office alarm from your cell phone?

Can you see what's going on in the practice remotely?

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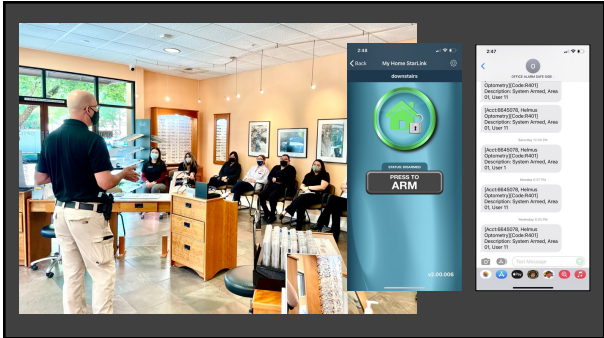
# BEFORE

- 4 black and white video cameras accessible from one computer
- No way to check if alarm was set

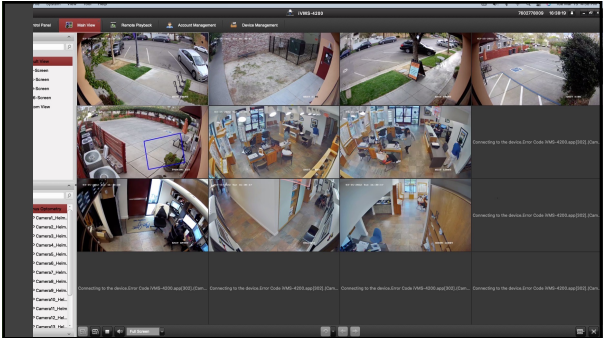
# AFTER

- 11 color cameras inside and out
  - Mobile access
  - 5 low-light full-color spectrum
- Alarm:
  - Code Management
  - Remote activate/deactivation
  - Window-shatter monitoring (sonar)
  - Nightly mobile notification
- Front 10-foot roll-down security door
- Safety training by local PD
- Fusus: linked into downtown network for greater neighborhood monitoring

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# BEFORE

INTERNAL VIEW

# AFTER

EXTERNAL VIEW

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# INTERNAL ROLL-DOWN SECURITY DOOR

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Are the paint, décor, furnishings and equipment consistent with your brand?

Do your facilities, from landscaping to exam room, help you attract and retain patients and staff?

How wheelchair-friendly is your office?

Can you implement a circular flow?

Are you maximizing your square footage for revenue-generating activities?

# FLOOR PLAN

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# BEFORE

2007 OFFICE PLANS

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# 2007 OFFICE PLANS

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# AFTER

2021 OFFICE PLANS

- 6 Exam Rooms!
- Upstairs expansion +1,800 sqft
- Circular flow
- Remodel
- 2 new optical desks
- Shipping & Receiving Room
- Special Testing room
- Dedicated room for NCLE
- CL closets

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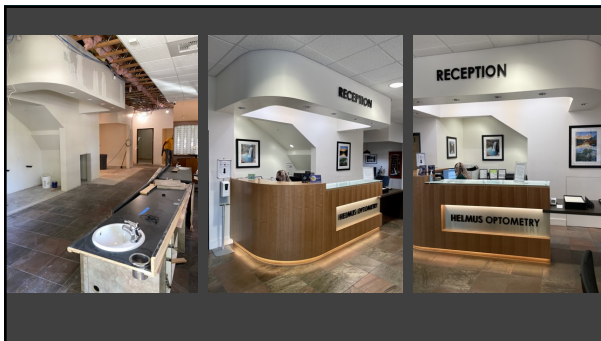
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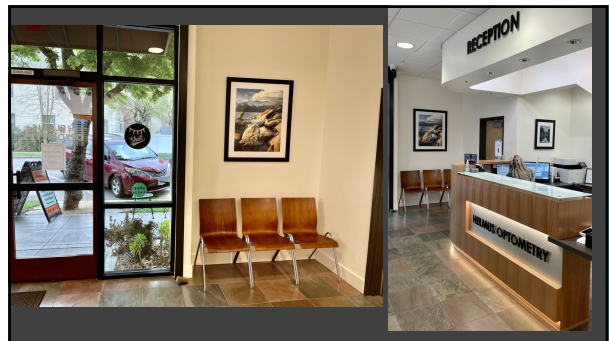
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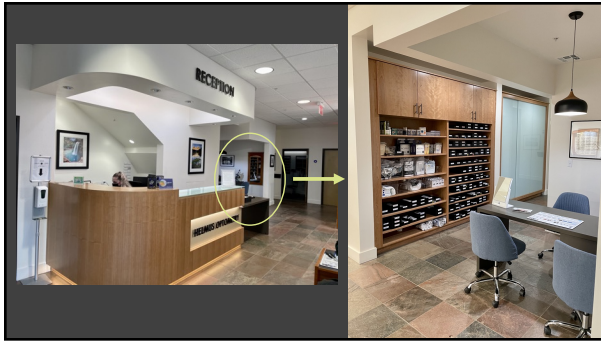


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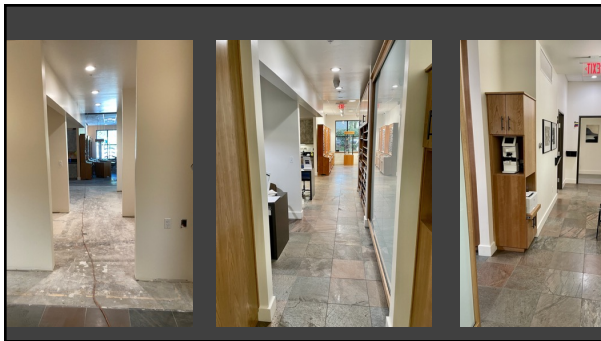




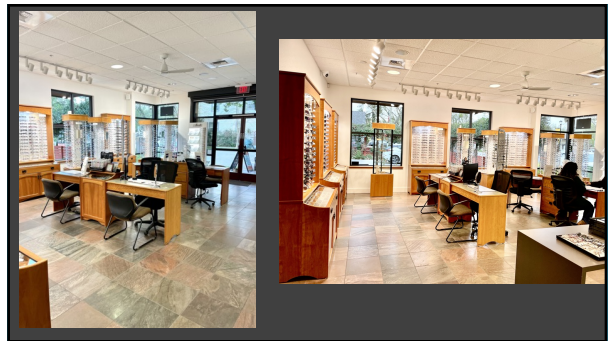
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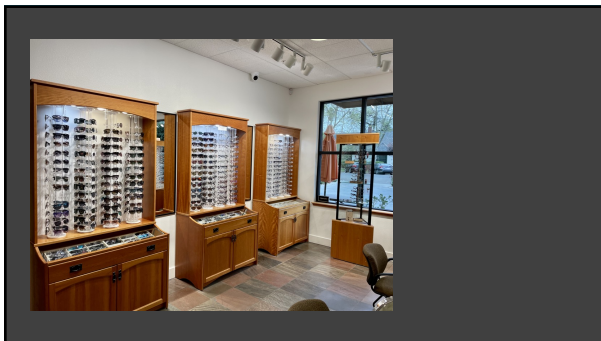
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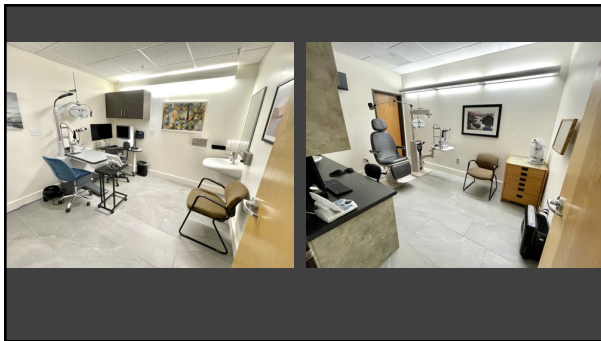
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### WHY IT'S WORTH IT:

- If you aren't evolving, you're stagnant or out-of-date
- Even the 1% matters
- Wow patients; stand out, create "brand" loyalty
- Easier to attract top talent; even during "the great resignation," staff want to work here
- Higher practice re-sale value
- Set up your practice so it works for you
- Necessary steps to progress from OD to CEO to Business Owner
- Pride and joy!

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