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The Nitty Gritty of Starting My Practice

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Background

- Lenscrafter after graduation
 - Learned how they marketed
- Bay Area hospital consulting
- Entered partnership with classmate
- Solo practice

Business Philosophy

- Business comes first
- No such thing as a balance
- Impression means everything

3 Reason to Open

- You want to make more money
- Control over schedule
- Enjoy the business aspects
- Question: What is your end game?
 - Your goals
 - Can change during the course of the business
 - Dr. Ng's goal: to be an optometrist to fund his filming

Components

- Choosing location
 - Choose demographic
 - Look at target market
 - What is the competition
 - Look at the number of optometrists and the population
- Competition
 - Study the location, business hours, frames, office staff, personal
 - Visit the practice
 - If they have a young family, more likely to balance work and family
 - Cordial
- Building out
 - Construction
 - Multiple quotes
 - Change orders will charge more
 - Think about future, anticipate growth
 - 3-4 exam rooms
 - Reception area
 - Employee lounge
- Start up costs
 - Took out a loan of \$250k
 - Loan from Wells Fargo Practice Finance
 - Credit cards 0% APR

- Prepare financially
 - Save for 3-4 months
 - Can work part time at another place
 - Minimize resources
 - Parents, friends
 - Lifetime supply of contacts and glasses
- The starts
 - Record metrics
 - 60% should be buying frames, 20% getting transitions
 - Make yourself unique
 - Service
 - Brands
 - Selling yourself
 - Optometrist is a commodity to the patient
 - Build rapport
 - Partnerships
 - Questionnaire
 - Choose a partner you are willing to part with
 - Stubborn and right v. Stubborn and wrong
 - Disagreements - unexpected problems
 - Sign a partnership agreement on time
 - Assets and liabilities
 - Unavoidable problems
 - Unwanted customer
 - Employees
 - Necessary for operation
 - More experience does not equate to better knowledge or service
 - Personality is key
 - Hire slow. Fire fast.
- Stages of Practice
 - Initial growth
 - New patient growth
 - No such thing as balance
 - Plateau (5-7 years)
 - Most difficult hurdle
 - Acquired a practice
 - Equipment needs
 - Wear and tear
 - Get hardwood
 - Expansion (7+ years)
 - Additional doctor
 - Additional practice
 - Other ventures
 - Why?
 - Maintain healthy business
 - Cover hiccups along the way

- Greater risks involved
- Other ventures:
 - Cakes by Karl
 - Executive pastry chef
 - Dessert tasting
 - Enjoy the business aspect, including the creative process
 - Extra income - travel, hobbies
 - Maintain the core source of income (don't neglect the private practice)
 - Partnership Arrangement
 - Too many cooks in the kitchen
 - Defined roles
 - Optometry partnership roles - is it necessary?

Journey

- Overall satisfied
- Creative process
 - Being competitive
- Control your schedule
 - Assistant coach for little league
- Should I open my own practice?
 - Know your end game
 - Just do it
 - Know your worth
 - Public perception
 - Health field evolved
 - Lots of resistance from MD
- Contact: darren.ng5@gmail.com

FAQ

- Choose your niche
 - High end or low end frames (choose one)
- Clientele
 - 90% patients were insured, 70% of those under VSP
- Eyewear prices
 - Design your space CCW fashion
 - Sunglasses mark it up 2.7x