

Dr John Larcabal:

“Creating The Life and Practice of your Dreams”

Friday November 18th, 2016

Meeting Minutes:

1. Interactive lecture: Pencil and Paper
2. Optometry always one of the top 10 professions in the US
 - a. 2500% return on Investment 3.2 Million \$ over your lifetime as an optometrist
 - b. \$8400/yr tuition in 1988 avg Optometrist made avg \$65,000/yr (\$136,000/yr avg now)
 - c. After paying student loans still about \$8000/mos take home
 - d. Every optometrist thinks they work in the golden age of optometry
 - e. Baby boomers ensure that there will be plenty of eye care needed
 - i. Legislation also requires testing of most school aged children
 - f. Scope of practice has greatly increased in (1988 only thing CA OD could prescribe was visine)
3. Envision Your Practice 5-10 years from now: your dream practice (write it down)
 - a. Rich: Group practice Laguna beach, once a month work in Mexico
 - b. Kevin: Seattle, San Diego, or Alaska: Primary care, low vision, specialty CL, Homey feel, 4 lanes
4. Envision your personal life in 5 -10 years:
 - a. Joey: Married (Most importantly), 50Gal salt water tank, 2 dogs, allow parents to retire
 - b. Lucas (the good looking vampire in the back): Living back in Michigan, working at Dads practice, ability to go to MSU games, coach water polo
 - c. Joyce: 2 Corgis, side wedding planner, travel to all 50 states
5. Imagine you only have 6 Months to live, what would you want to do with your life:
 - a. Sharon: Give out what you have
 - b. Ali: work on campaigns with the same groups she already works with, foster mom (but not perfect w/ 6 mos. Left), summit Rainier
 - c. Monica: spend more time with family
6. You never know how long you have to live:
 - a. Hopefully we will be around for many years, and you can achieve your long term goals but don't lose track of what is important
 - b. If you set goals, you are **50** times more likely to achieve them
 - i. If you meander through life you don't have the opportunity to celebrate the achievement of your goals
7. There is an incredible amount of opportunity out there:
 - a. 3-5 OD practice is the MOST profitable, efficient kind of practice
 - b. A bank is more likely to lend you 800k than 150k to open a practice

- i. 150k practice is more likely to go under
 - ii. Don't think small, a practice usually nets 30% of gross
- 8. What is the most successful way to buy into a practice:
 - a. #1 Buy into an already established big practice of multiple ODs
 - i. Less risk, and the chance for growth is greater
 - b. If you are a go-getter other ODs will want you to be part of their practice. If you show up for a paycheck everyday, you are always going to be an employee.
 - c. #2 Buy a big practice
 - i. The OD you are buying off of will help you transition to ensure your success
 - d. #3 Buy ½ of Big practice that you can transition into
 - e. #4 Purchase a small practice: The problem is they take more work but and if they gross 200k a year you only net 60k a year
- 9. Ex. Dr Larcabal opens practice in Carpenteria (near Santa Barbara)
 - a. All cash, no insurance, just to be on the beach
- 10. Don't open cold! (Which he did in Brea, CA)
 - a. Hugely expensive to open cold with zero cash flow day 1
 - b. **"Expense Sharing"**- share the space
 - i. Great OD at Wal-Mart in Brea. (Wal-Mart allows 1 month to take patients when you leave.)
 - ii. By bringing Wal-Mart OD into his practice: brings 10,000 patients with her with no cost to her in basically her own private practice.
 - iii. It becomes HER practice, her money comes from her patients but the optical \$\$ goes to the overall practice.
 - iv. Soon after she joins: goes on maternity leave and still makes 30% off her patients: so still successful for both parties.
 - 1. By working to help your partners successful makes you successful as well as making them happy.
- 11. Power points: will be posted on OBM website

Quote: "If you steal ideas from one person its plagiarism, if you steal from 2-3 its research"