

Dr. Tim Trinh – From Graduation to Ownership
March 16, 2017

Meeting Minutes:

1. Transitioning from being a student to business owner
 - a. How not to make the same mistakes
 - b. Graduated in 2007
 - c. 2008 Residency
 - d. Private Practice right after residency– But laid off two years later
 - i. Worked at 35 different practices after that
 - ii. Eye opening and humbling
 - e. Going from an idealistic approach to how you want to practice and how you need to practice
 - i. Seeing how Costco worked,
 - f. 1st Practice in 2010
2. “I believed every job I had was the opportunity to learn about a new business” – Mark Cuban
3. The Sad E- Story
 - a. The employee vs. the owner
 - b. 3 Personality types:
 - i. Manager
 - ii. Entrepreneur
 - iii. Technician
 - c. The profession is changing every day
4. Looking at your primary Aim
 - a. What do you want your life to look like 5,10, 20 years?
 - b. When looking back at your life what will you be proud of
5. Developing a Strategic Objective
 - a. How much money will you need to live that lifestyle
 - b. When do you want to retire, how are you going to do it and is it going to be a worthwhile plan
 - c. Kaiser starts at \$160k starting while you can start your own private practice without a salary for 4 years
6. Its not necessarily all about the money its about
 - a. Having a vision of what you want your practice to be is important

- b. You need structure, without structure you have a mob mentality (and mobs don't build things)

7. Organizational Strategy

- a. You can't just hire employees to throw at a problem
- b. Designated tasks are necessary for structure
- c. Lenscrafters set up a structure that makes it easy to grow but perhaps at the cost of personality
- d. By multitasking you can do it at the expense of your patient care (i.e. working the optical side as well)
- e. Having the right people is hugely important to achieving your goals
 - i. Early on someone was hired just if they interviewed
 - ii. Now it's a much more extensive process in creating a culture of excellence
- f. Don't open cold!

8. Marketing strategies

- a. Who are your customers, who's in your community
- b. Is your marketing paying off
- c. Psychographics: what type of people and what and how they respond to different elements
- d. Paying attention to the details (look at how places like the Four Seasons works)
- e. First couple years 30% of budget was spent on advertising and now zero money spent (with 20 new patients a month just by word of mouth)
- f. What you wear in your exam rooms can impact your revenue (10% loss for not wearing a tie – the Williams Group)