

OBM General Meeting #5 (04/28/2022) - sponsored by Alcon

Reminders/announcements

- \$25 membership fee for food, t-shirt, and raffles
- Travel grants from Dr. Hoff
- Find us on instagram @obm_berkeley
- <https://www.berkeleyobm.com>

[6:17pm - meeting starts]

Overview of Alcon's Academic Partnerships (Chad Zscherny)

- Director of Academic Development
- Alcon operates in 74 countries, and serve patients in over 140
- Research and development is a priority for Alcon
- Internal innovation: world-class resources focused on continued pipeline rejuvenation
- Creating sustainable access to eye care through charitable giving
- Working together to train the next generation of optometrists

What Happens After I Graduate? (Hannah Cho)

About herself:

- 11 years as an optometrist
- 11 years as an entrepreneur
- 0.25 years as a Standard Business grad
- Goal is to elevate optometry in the best interest of optometrists through the business aspect

Future of optometry:

- Technology
- Business
- Your placement

Let's Answer Your Questions/Q&A:

- What are some takeaways from business school?
 - Wanted to create a network of private practice nationally and scale businesses
 - Keeping a happy team is key - have a tight team and create a work culture that will help grow your company
 - Every employee should be able to represent/be a spokesperson for your brand
- How did you build your patient base starting cold? How did you market?
 - Wanted to explore yelp (in 2012 where the medical side of yelp wasn't explored much)
 - Zoned in on yelp (was free), and encouraged patients to write reviews for her first practice in Irvine
 - Digital promotion is big, but person to person is very effective

- A/B testing with different types of ads
 - Geographically/locally targeted
- How long did it take you to build a full schedule?
 - Broke even after 6 months (unheard of in the private practice world)
 - 8-10 months is when a full schedule is built
- What is private equity, and how does it affect private practice in optometry?
 - Private equity = firm with different investors
 - Investors are looking for million + revenue practices
 - They like to purchase multi-sites
 - Can make it more difficult for younger ODs
 - More expensive to buy a practice
 - We need to change the way private practices are set up
- In what ways do you see private practice changing in the future since it seems that the current private practice model is unsustainable with pressure private equity/insurance
 - Currently we are at the mercy of those big companies
 - Recommend people to pivot and change how we see private practices
 - Want to give back private practice powers back to optometrists
 - Innovative business model - MDs and ODs should work together
 - More cohesion and shared medical information
 - Tighter referral system
 - Vertical intergration
 - Embrace technological advancements (e.g. Metaverse, online eye exams) instead of resisting it
 - Consider all stakeholders
- What would you pitch to an owner right now if you were to buy?
 - Patient care and paying it forward
 - Increase in profit and value
 - Expanding service offerings (specailty care, which cannot be offered by private equity right now)
 - It's hard for doctors to want to sell to individuals rather than private equity
- What are experiences would you recommend for students to grow and prepare for private practice and scaling our future businesses?
 - Hands on experience is incredibly valuable
 - Networking with ODs
 - Learn from their mistakes
 - Hone your specialty skills; find ways to differentiate yourself
 - Don't do general practice; instead do something private equity cannot replicate
- What were some of the most important factors that you had to consider when you opened your private practice in a saturated area and ensure that it was successful?
 - Consider what your competitive edge is
 - E.g. Dr Cho really focused on yelp
 - Vision therapy can be something to start on
 - Need to market well
 - Be likeable! So people will refer to you

- At what point did you start hiring people? How do you establish office culture for your business?
 - In a business, you need to create systems
 - Create operator's manual for each role, and then put these details in job descriptions
 - Ultimately want to be able to take a step back and have a business that can run itself
 - Important interview question: would you be able to be stranded at an airport with this person
 - Hire slow, fire fast
 - Do not hire someone if you feel hesitation
 - Can you see yourself hanging out with this person outside of work

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[7:38pm - presentation ends]

[7:45pm - meeting ends]