

OBM General Meeting #4 (04/14/2022) - sponsored by Vision Source

**Reminders/announcements:**

- \$25 membership fee for food, t-shirt, and raffles
- Board positions will be open:
  - Direct of event planning
  - Direct of finances
- Remember to take a business card from Patrick Higuera to stay connected

[6:15pm - meeting starts]

**What Does Vision Source Have to Offer - Optometry and Business Ownership (Patrick Higuera)**

What is Vision Source?

- All-inclusive private practice network
- Members own 100% of their practice
- Help optometrists to warm start a practice
- There are also member locations for sale in the marketplace
- Vision Source members are also hiring associate optometrists at competitive salaries and ownership opportunities

**Why Private Practice is the Path to Professional & Personal Fulfillment**

(Dr. Tim Trinh, O.D., F.A.A.O.)

Optometry career path:

- How should I decide? Things to consider:
  - Interest
  - Priorities
  - Personality
  - Goals
  - Joy
  - Long term and short term sacrifices

Private practice:

- Pros and cons of ownership:
  - Owner:
    - Growth opportunities
    - Leverage time and money
    - Diversification (e.g. myopia control, vision therapy etc.)
    - Decision and fulfillment
    - Financial risk
    - Delayed gratification
    - Job security?
  - Employee:
    - Limited growth
    - Vacation time/benefits

- Predictability
- Permission
- Patient care
- No early financial risk
- Instant gratification
- Job security?

#### Start up vs. purchase:

- Start up:
  - Created in your reflection
  - No reputation to manage
  - Change is not an issue
  - New staffing
  - Brand new equipment
- Purchase:
  - Established systems
  - Build on reputations
  - Established staffing
  - Used equipment
  - Immediate cash flow

#### Defining success:

- Money?
- Impact?
- Legacy?
- Contribution?

#### Managing debt:

- Cash flow - running a business is based on cash flow not simply the amount of debt accumulated
- Debt - educational debt is an investment to allow you the ability to increase earnings
- Invest - investments of time and money early on can lead to ability to scale
- Make sure to learn and read to prepare yourself - be financially savvy!

#### Challenges of private practice:

- Online retail competition
- Insurance companies
- Consolidation
- Corporate takeover

#### Private practice opportunities:

- Creating relationships
- Building systems
- Establishing culture

- Execution of a vision
- External factors

Keys to success:

- Persistence
- Patience
- Growth
- Failure

Q&A:

- How do you protect yourself as a private practice owner (e.g. catastrophic accident)? Especially if you have debt.
  - Liability insurance
  - To set practices in place so that your practice can run autonomously even you are temporarily unavailable
  - Have contingency plans
- How much market research did you do when you purchased your first practice vs. second practice?
  - Enough to get a loan from a bank
  - Market research is just a piece of the puzzle - what matters more is your competency
  - Think about what can differentiate you from competitors
  - Invest in your own learning
- What's your opinion on owning vs. leasing?
  - Own a building if you can!
  - It is a long term growth plan for retirement
- How do you stay current with technology and new treatment methods as a practice owner?
  - Collaboration with other colleagues
  - Follow up with referrals
  - Don't be afraid to ask questions and try new things
  - Take a path of humility and always learn from mistakes
- Do you think it's still worth the stress to own a business? How has that changed over the years for you?
  - Work ethic is so important
  - But also consider how passionate are you about what you do - do you want to shut off and not think about work? What if it's something you want to think about?
  - You should also evaluate what you need - do you need a two day weekend every week? Or is that negotiable?
  - Work life balance is a choice that you can make for yourself
- What are your recommendations for students?
  - Work at as many places as possible to get an idea of what you like and what you love (including different clinical settings, not just private practice)
  - The goal is not to just buy a practice - it's about what makes you happy

- How do you know when to leave a job?
  - When you get bored and too comfortable
  - Private practice on the other hand is about being comfortable with the uncomfortable
  - Push yourself to try new things and failing
  - Find inspirations to move forward

[7:50pm - presentation ends]

Things to look forward to:

- April 28th 2022 - “Unfiltered Q&A with Dr. Hannah Cho”
  - Sponsored by Alcon

[7:57pm - meeting ends]