* **Dr. David Kading**
* Background:
	+ From Seattle
	+ 3 doctor, 2 location practice he owns with his wife. He graduated from Pacific and did a CL residency
	+ He has a dry eye clinic, his wife has a BV clinic, and he does a lot of special CL fittings
	+ Him and Dr. Mile Brujic started **Optometric Insights**
		- They travels all around the world speaking about practice preparation
		- Transition from being students to being successful optometrist in the real world
* **Intro**
	+ Optometry is changing a lot
	+ Started Optometric Insights to help aspire students to be successful early on in their careers
	+ Agenda for today’s meeting: go through up to 9 topics that might help us be more successful
	+ A book that is worth reading: **“Start with Why”** by Simon Sinek
		- Secret to companies being successful
	+ *People don't sign on to WHAT you do, they sign on because of WHY you do it*
		- Ex 1) Story about Samual Pedmont Langly and the Wright brothers
			* Samual wanted to be the first to fly to be rich and famous. He had all the resources he needed and yet the Wright’s brothers were the first to fly an airplane
			* Moral: Wright brothers wanted to figure out how to fly because they imagined the world-wide benefits to mankind. They were inspired by this concept and in turn were successful
		- Ex 2) An Apple video called “Think Different”
			* We buy into Apple because there's something emotionally driven that draws us in and inspires us
			* The emotional component can’t be explained
		- Ex 3) Dr. Kading’s “apple experience” story
			* He got a free computer simply because he spilled water on his old one 🡪 because apple wants people to believe in their “why”
		- Ex 4) Southwest airlines
			* Went into the market to provide traveling for the common man
			* They were successful because they were competing with buses and trains, not other airlines
* **Topics from Dr. Kading’s powerpoint:**
* *1)* *People don't sign on to WHAT you do, they sign on because of WHY you do it*
	+ Dr. Kading’s why: to enrich people's lives so they may succeed to their greatest potential
	+ Dr. Kading’s how: I do this by being personalized and innovative in order to create novel solutions
	+ Dr. Kading’s what: I am a clinician, researcher, employer, advocate, educator, husband and father
	+ Goal: he is trying to create novel ideas for us right now so that when we get out we know what to do/are prepared
* *2) What do I have to offer?*
	+ When you go into an interview, think about what you have to offer
	+ Traits of a successful OD: teaches, leads, follows, sacrifices
	+ You're not providing any money to his practice working for him for the first few years 🡪 you are providing FREEDOM for him (for ex if he wants to go on vacation, you can fill in)
	+ You offer an exit strategy, although you NEVER brings this up
		- ex) if he is intending to retire in the future
	+ You have to offer blood, sweat, and tears when you go into an interview
* *THE MEDICAL MODEL*
	+ Increase revenue per patient
	+ Dr. Harding uses the optos machine at his practice
	+ If a pt is seeing him for 2 hrs and doesn’t buy anything or use optos 🡪 he is only making $75 for the 2 hrs
	+ He decided that at his practice, it is mandatory to do optos for every patient
		- He charges pts an extra $50 for optos. And optometrists usually see about 2,000 pts/yr 🡪 $100,000 in revenue
	+ When I go into an interview, I should ask what their revenue per pt is. If they don’t know what it is, I can help them
	+ *Details matter. Someone always notices*
	+ The practices he bought: Originally had no CL fitting fee. He changed this immediately
		- He expected to lose 50% of his pts
		- His current CL fitting fee: $125-$800
	+ How has he looked for new pts in his practice to replace the ones he lost due to the changes?
		- Infancy eye exams really helped his practice. The parents would bring their child in and see how amazing the practice is and want to come in as well
* *3) Buying a car & spending money*
	+ As a new grad, if you buy a brand new car, it steals opportunity
	+ The car I have now should last it for a long time until my loans are paid off
	+ Live like a student for the first few yrs after graduation
	+ Avoid temptation
		- An entrepreneur is ready for opportunity when it presents itself
		- You need to have enough money to jump on an opportunity right when it first becomes available
* *4) Student debt*
	+ Average debt after graduate school: $150K with 7-8% interest
	+ If you buy a piece of equipment, it is an investment because it will make you money
	+ Think of your debt as an investment
	+ Pay off student loans in 10 yrs
		- However, don't think of it as something you have to pay off right away
		- If you put every dollar you have into paying off loans, you can’t invest when an opportunity comes along
		- A % of your money needs to go into savings (say 50K), so that you can jump on an opportunity when it comes along
* *5) Compensation and income*
	+ 2 ways to increases the money that you have:
		- Increase revenue
		- Decrease spending
	+ What kind of money do you want to be making?
		- Across the country, a new optometry grad make $300-400/day
		- However, when you go into an interview, don’t get caught up on the dollar amount
			* You would rather be paid $350/day but have malpractice, AOA dues, insurances…etc paid for than to be paid $400/day flat
			* Or you may be paid based on a % of what you bring in
		- Cost of goods is really important
		- Assume you make 100K
			* You would take home ~$78K if single and ~$82K if married after taxes
			* California takes some of it 🡪 left with ~$71K and $78K
			* $71K/12 = ~$5,959/month
			* Rent: $2,000
			* Loan: $1,500
			* Food: $500
			* Living: $1,000
			* Savings: only $1,000/month
			* This will happen to me the first 5 yrs even if I am being smart. There’s not that much money left after all these things
		- Average optometrists: makes $99K during the first ten yrs
			* Is a tax burden fixed? Not necessarily...Own a small business
			* Deduct areas of your business that you utilize to operate your day to day
			* Key...get a good accountant
* *6) Talking to practitioners*
	+ Understand practitioner’s perceptions:
		- That you have nothing to offer them and that you are going to cost him money
		- They are thinking "What’s in it for me?”
		- What you expect is too high
		- The Rotary 4 way test:
			* 1) Is it the truth?
			* 2) Is it fair to all concerned?
			3) Will it build good will and better friendships?
			* 4) Will it be beneficial to all concerned?
		- Listen to the practitioner and share your willingness to work as well as your interests in optometry
		- Fill their practice void
			* Ex: they don’t have low-vision 🡪 offer to have a low-vision clinic
* **Conclude**
	+ Go to “Optometric Insights” website and watch the videos on there