FINANCIAL DISCLOSURE STATEMENT

- Mark R. Wright, OD, FCOVD has been a paid speaker for the following companies:
  - Alcon
  - ESSILOR
  - Jobson
  - Vistakon
  - VSP
- He is an officer of:
  - Pathways to Success
  - Progressive Publishing Company.

Outline

1) Define Success
2) Business Plan
3) Wish List, Prioritize, Implement
4) SMARTER goals
5) Understand yourself, your staff & your patients
6) Manage by Trends
• Interviewed hundreds of people in their 70's & 80's
• Asked ...
  – If you could live your life over again, what would you change?
  – What is the wisdom you would pass on?
• I would see the big picture
• I would be more courageous
• I would make a difference

Bill Gates

• “There will be a personal computer on every desk running Microsoft software.”

What Practice Focus Do You Want

• The focus of your business reflects the type of doctor you are
  – Focus on Product
  – Focus on Selling
  – Focus on the Patient

Focus on Product

• Build a better mousetrap and the world will beat a path to your door.
• The integrity of the product supersedes all other considerations
• No substantive marketing effort is required
Focus on Selling

- Predicated upon the notion people need strong selling & promotional efforts to make purchases
- Buy one, get one ... Free exam with purchase of glasses or contacts
- Not concerned with long term patient relationships
  – ("There are many fish in the sea")

Focus on the Patient

- A practice must do research to determine what the patient wants, then adjust product, price, place and promotion to encourage buying and usage with a high level of satisfaction
- Emphasizes relationship building over time

Define success

<table>
<thead>
<tr>
<th>What do I need to be completely happy and feel successful?</th>
<th>How will my practice be known, discussed, valued in the community?</th>
</tr>
</thead>
</table>

Outline

1) Define Success
2) Business Plan
Can your business survive without a plan?
But will it do its best?

Business Plan for your practice

Business Description
- Describe your business
  - What do you sell
  - What are your hours
  - Where are you located

SWOT Analysis

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Search</td>
<td>Avoid</td>
<td>Exploit</td>
<td>Confront</td>
</tr>
</tbody>
</table>

- What could we do better
- What advantages do we have
- What do patients identify as our strengths
- What opportunities do we know about but have not addressed
- Are there emerging trends
- What external roadblocks exist
- What external potential threats exist
- Is the economy affecting the practice
Business Plan for your practice

- Business Description
- Operating Plan
- Marketing Plan

Marketing

0.6-2.3% of Gross Collections, Median = 1.6%

Internal marketing

- Strategy
  - Get patients to return
  - Get referrals
  - Increase revenue / patient

- Tactics
  - Get patients to return
    - Pre-appoint
  - Get referrals
    - Referral programs
  - Increase revenue / patient
    - Pre-set patients to purchase
    - Packaging
    - Bundling

External marketing

- Strategy
  - Help people to self diagnose and come to you for care

- Tactics
  - Newsletters
  - Civic participation
  - Direct mail
  - Speaking
  - Yellow pages
  - Advertising
  - Screenings
  - Websites

Business Plan for your practice

- Business Description
- Operating Plan
- Marketing Plan
- Financial Plan

Financial Plan

- Revenue
- Expenses
  - COGS
  - Payroll
  - Overhead
  - Marketing
  - Occupancy
  - Equipment
- Net

Outline

1) Define Success
2) Business Plan
3) Wish List, Prioritize, Implement

Involve others

“The achievements of an organization are the results of the combined efforts of each individual.”

Vince Lombardi
1. Define and agree on objectives
2. Brainstorm + ideas (with a time limit)
3. Brainstorm – ideas (with a time limit)
4. Categorize/condense/combine/refine
5. Prioritize
6. Agree on action items, responsibility and time
7. Measure and review

<table>
<thead>
<tr>
<th>Priority</th>
<th>Goal</th>
<th>Manager</th>
<th>Target Date</th>
<th>Date Done</th>
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<tbody>
<tr>
<td></td>
<td>Increase Gross</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Decrease COGS %</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Decrease Payroll %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Decrease Overhead %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Improve Office Flow</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Improve Capture Rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Decrease AR</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Outline

1) Define Success
2) Business Plan
3) Wish List, Prioritize, Implement
4) SMARTER goals

SMARTER Goals

- Specific
- Measurable
- Attainable
- Realistic
- Targeted
- Evaluate
- Re-do

“Five percent of people think; ten percent of people think they think; and the other eighty five percent, would rather die than think.”

Thomas Alva Edison

“I’m a great believer in luck, and I find the harder I work, the more I have of it.”

Thomas Jefferson
Create your Vision by Setting and Prioritizing Goals

- Set your specific and measurable practice goals
- SMARTER goals
- Write MW Outline
  1) Define Success
  2) Business Plan
  3) Wish List, Prioritize, Implement
  4) SMARTER goals
  5) Understand yourself, your staff & your patients

Managerial Grid Model
Behavioral leadership model developed by Robert Blake and Jane Mouton

Conflict Style Inventory
TKI-Thomas-Kilmann Conflict Mode Instrument

<table>
<thead>
<tr>
<th>Hippocrates</th>
<th>Sanguine</th>
<th>Choleric</th>
<th>Melancholy</th>
<th>Phlegmatic</th>
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</thead>
<tbody>
<tr>
<td>Littauer</td>
<td>Playful</td>
<td>Powerful</td>
<td>Perfect</td>
<td>Peaceful</td>
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<tr>
<td>Werling</td>
<td>Butterfly</td>
<td>Elephant</td>
<td>Frog</td>
<td>Turtle</td>
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<tr>
<td>Williams</td>
<td>Talkative</td>
<td>Impulsive</td>
<td>Deliberate</td>
<td>Timid</td>
</tr>
<tr>
<td>Richard</td>
<td>Pepper</td>
<td>Garlic</td>
<td>Ginger</td>
<td>Parsley</td>
</tr>
<tr>
<td>Senn-Delaney</td>
<td>Promoters</td>
<td>Controllers</td>
<td>Analysts</td>
<td>Supporters</td>
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<tr>
<td>Kostis (golf)</td>
<td>Fuzzy Zoeller</td>
<td>Tom Kite</td>
<td>David Graham</td>
<td>Ben Crenshaw</td>
</tr>
<tr>
<td>Schwartz (DISC)</td>
<td>Influence</td>
<td>Dominance</td>
<td>Compliance</td>
<td>Supportive</td>
</tr>
<tr>
<td>Shyne</td>
<td>Friendly</td>
<td>Aggressive</td>
<td>Prudent</td>
<td>Reserved</td>
</tr>
<tr>
<td>McCarthy</td>
<td>Colleague</td>
<td>Manager</td>
<td>Analyst</td>
<td>Watcher</td>
</tr>
<tr>
<td>Douglass</td>
<td>Talkers</td>
<td>Achievers</td>
<td>Thinkers</td>
<td>Affiliators</td>
</tr>
</tbody>
</table>

| Littauer    | Playful  | Powerful | Perfect    | Peaceful   |
| Werling     | Butterfly| Elephant | Frog       | Turtle     |
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| Kostis (golf)| Fuzzy Zoeller | Tom Kite | David Graham | Ben Crenshaw |
| Schwartz (DISC) | Influence | Dominance | Compliance | Supportive |
| Shyne       | Friendly  | Aggressive| Prudent    | Reserved   |
| McCarthy    | Colleague | Manager | Analyst | Watcher |
| Douglass    | Talkers  | Achievers | Thinkers | Affiliators |
Outline

1) Define Success
2) Business Plan
3) Wish List, Prioritize, Implement
4) SMARTER goals
5) Understand yourself, your staff & your patients
6) Manage by Trends

Manage the managers utilizing Trend Tracking and Create Action Plans

• Tracking
  – The value of tracking trends

Manage the managers utilizing Trend Tracking and Create Action Plans

• Action Plans
  – Action plans based on trend lines

<table>
<thead>
<tr>
<th>Take over</th>
<th>Change</th>
<th>Efficiency</th>
<th>Support</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>
Office Meetings

• What is your Trend
• What is your Action Plan
• How can we (the office) help you

Action Plan

1) Define Success
   – What do I need to be completely happy & feel successful?
   – How will my practice be known, discussed, valued in the community?
   – What price am I willing to pay to get where I want to be?
   – What elements of my life will have to change in order to get there?
2) Write up your Business Plan
3) Create your Wish List, Prioritize, Implement
4) Use SMARTER goals
5) Understand yourself, your staff and your patients
6) Manage by Trends
Thank You!