



## What do you think your practice is worth...? It may be less than you think!

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Just as with your home, your office needs to be maintained and updated in order to have value when you sell. In the past few weeks, I've encountered a number of well-established healthy practices that couldn't sell. It was very sad to realize that doctors who loved to practice and valued their patients had allowed their practice to become worthless, literally. Could this happen to you?

When a new graduate or younger doctor decides to look for a practice to buy, they don't think "let me find the most outdated, rundown practice I can and sink a ton of money into rebuilding it." They think let me find the most progressive current practice at the most competitive price and I will invest in its future!"

Take a good long look at your practice. Start at the front door, better yet what does the parking lot reflect? Then walk in the front door as if you were a patient, what do you see? Furniture from the 1980's, frame boards that are poorly lit, paper charts? If you've been negligent in updating and keeping your practice current you may have sunk your own ship. Don't waste any more time, now is your opportunity to correct your mistakes, especially if you have a five year exit plan. Spend the money now, create value and you will reap the benefits when your practice sells.

Start by evaluating your technology; have you embraced Electronic Medical Records (EMR) in your practice? Are you onboard with the medical model? Is your instrumentation cutting edge, current or even up-to-date? Today's graduates have been working with this technology and they will EXPECT it in the practice they purchase. Start your research immediately, meet with colleagues who are more progressive than you, attend society meetings and ask questions, walk the floor at VisionExpo. Prepare psychologically to spend money now to make money when you put your practice up for sale.

Next look at patient outreach. If you're not connecting with your patients electronically, you might as well have a chisel and stone tablet. You may think your current patient base isn't interested in connecting through social media but 50%\* of social media, consumers are between the ages of 35 and 65 your future doctor will want to reach out using these methods. You can announce the new associate, technological advances, new products, and services along with your pending retirement – all with the click of a button. This adds value!

Now look at your physical space. Does your décor reflect quality patient care and latest in technology? Or is it tired and worn? Is the patient impressed with what they see? What does your frame styling area communicate to the patient? Is it consistent with an experience that encourages a patient to recommend your office to friends and family? Would your patient have a better experience perusing a website? How about the exam room? Does your patient feel they are stepping back in time because of old unused instruments you've stored in patient areas? Or is it clean, sleek, warm, friendly but most important up-to-date? Are your contact lenses jammed into every available space on the walls and floors? How would your patient perceive the value of something that is displayed with so little respect? According to Lori Estrada, designer for Fashion Optical Display, "You can anticipate a return of anywhere from 15% – 50%. In some instances our clients actually decreased their overall inventory but increased sales simply because the product was easier for the patient to see and looked better on display."

Now is the perfect time to plan. Clean house, consider an interior designer or outside consultant to help you see where you need help and the best place to invest for a return on your investment

\*RoyalPingdom.com