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Program Coordinator Carla O’Brien assists Dr. Eisenstatt with implementing the Hayes Center programs and initiatives. A graduate of the University of Mississippi, she began her career in higher education at the University of Mississippi and has also worked at Georgia State University. She joined SCO in 2009 as Director of Alumni Programs.

Ready to make the transition from employee to practice owner?

Hayes Center for Practice Excellence
at Southern College of Optometry
1245 Madison Avenue
Memphis, TN 38104-2222
www.sco.edu/hayescenter
901.722.3332
If you are ready to transition from being an employee to a practice owner, you should consider the following questions.

**Are you opening a new practice or buy an existing practice?**

Each has its advantages and disadvantages. Opening a new practice provides an opportunity to design and establish your own style and practice philosophy. The disadvantage is that there is no current patient base or cash flow. An existing practice does provide immediate patient flow and income. It may cost more than setting up a new practice and sometimes the equipment can be older.

**Have you thought about other types of equity ownership such as a partnership?**

Many practitioners who are ready to transition into retirement may be willing to sell all or part of their practice. Seller financing can be helpful when trying to get loan approval. If the senior doctor is near retirement, the selling optometrist may be willing to stay involved with the practice as you transition into ownership.

**If you enter into a partnership, is there a non-compete clause in your current contract?**

If YES, can you work around the stipulations of the agreement and open your own practice? It may require that you establish your new practice within certain location and time restraints. There may also be financial penalties if you breach the non-compete clause.

**Are your personal finances in order?**

There is a greater chance of securing financing and achieving the practice of your dreams if you have done a good job of managing your personal debt. Have loans been paid on time? Do you have a good credit score? Have you kept your credit card debt to a minimum? Banks and other lending institutions look closely at these personal financial details.

**Have you saved some money over the last few years as a down payment?**

Most lending institutions require a sizable down payment. Usually 20% is required. If you are considering purchasing an existing practice, see if the seller is willing to owner finance the transaction. This may help lower the down payment amount and improve the terms of the loan.

**Have you attended practice management continuing education courses?**

Additional course work dealing with the business side of practice will be very valuable. Take as many practice management and business related courses as you can.

**Have you developed a business plan?**

Design a business plan to establish your goals. This may take many months of research and planning. Financial projections are needed which will provide a road map to financial success plan. Monthly for the first year, quarterly for the next 2-3 years and then annually for years 4 and 5. Design a marketing plan. How are you going to make people aware that you are available to provide eye care for their family? An operations plan will provide a blueprint for staffing and management.

**Have you assembled a team of consultants?**

In the development of a practice, many financial and legal decisions will be made. Proper advisors will be able to assist you. It is a good idea to consult with your financial and legal team before signing any documents. Optometric practice consultants can help transition the young OD into the practice of their dreams.

**Have you done the proper research?**

Finding a building location and properly designing an office can be a daunting task. This should be developed in the early stages of your practice transition. Location is of the upmost importance. Make sure you have selected a site that fits your practice model and the patient demographics of the area. Talk with an architect and commercial builder to obtain rough estimates to build the facility.

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Dr. Glenn Goldring was appointed Interim Director of the Hayes Center for Practice Excellence on June 1, 2014. He joined the Southern College of Optometry faculty in 2008 after being an externship preceptor since 1993. He has maintained a successful solo private practice in Senatobia, Mississippi for more than 30 years. He also serves as faculty advisor of the Optometric Private Practice Club at SCO, where he works closely with administration and students alike to establish long-term goals for the group. He holds memberships in both the Tennessee Association of Optometric Physicians and the Mississippi Optometric Association and is active in the Lions and Rotary clubs of Senatobia. He also brings both clinical expertise and practice management experience to his time as a clinical faculty member in the Cornea and Contact Lens Service of The Eye Center.

Program Coordinator Carla O’Brian assists Dr. Goldring with implementing the Hayes Center programs and initiatives. A graduate of the University of Mississippi, she began her career in higher education at the University of Mississippi and has also worked at Georgia State University. She joined SCO in 2009 as Director of Alumni Programs.
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