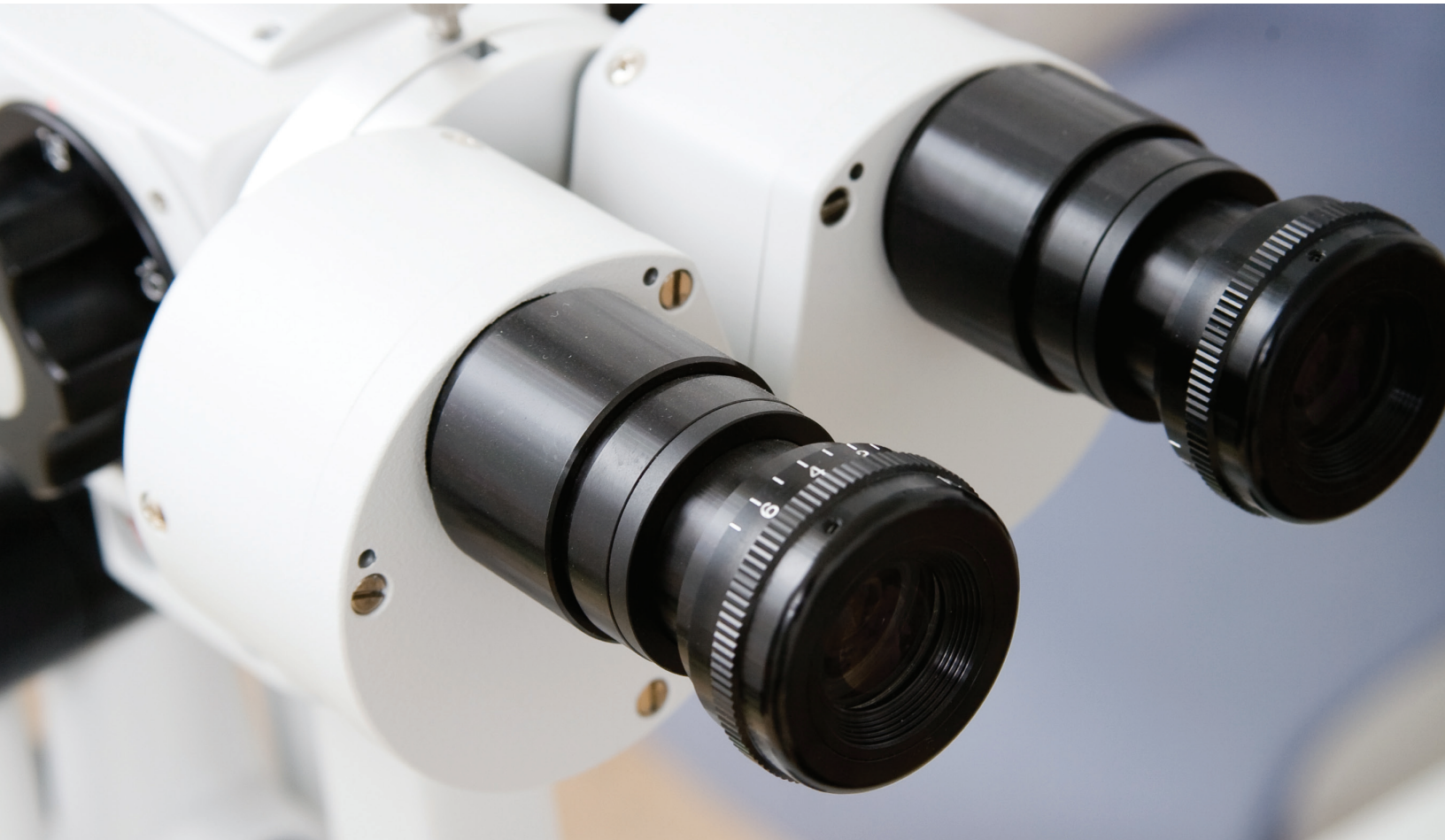




Practice Success Series

New Doctor Planner



Your career planning guide

Together we'll go far



Congratulations Doctor!

As an optometrist with your level of education and experience, you have a wide variety of career options to consider. Should you work as an associate or venture out on your own? Is it better to acquire an existing practice or start one from scratch? Let's take a quick look at some of your options:

Associateship allows you to focus on your clinical skills and enjoy an assured income without the concerns and challenges of managing a business. It is also a good interim option if you are planning to own a practice in the future but are not yet ready to make that transition.

Residency and/or internship provides training in a specific sub-specialty. Ophthalmologists complete the required four to five years of residency training, starting with a one year internship. For optometrists, these are optional. Either or both of these options may allow you to develop a full range of skills to evaluate and treat patients in a variety of clinical settings.

Practice ownership puts you in charge of the entirety of a practice, including quality of care, patient and practice environment, customer service, and operations. It also entails managing the business side of your practice, including financials, personnel management, and marketing activities.

There are benefits and challenges to each option, and it's important that you do your research to determine which best fits your needs. This planner helps you identify your career goals and personal preferences so you can choose the path that's right for you.



Identify your career goals.

It's important that you do your research to determine what fits your needs.

To get started, complete the *Defining your goals* assessment, and then follow the directions guiding you through the rest of the planner. If you have questions at any point along the way, call us. We'll provide the resources, tools, and support to help you make smart practice decisions and achieve your goals.

Evaluating your options: is ownership for you?

How do you know if or when it's time to consider making the move to ownership? Start by answering the following questions:

Do you feel you have or can develop the management skills required to run a practice?

☐ Yes ☐ No

Are you prepared to handle the responsibilities involved in running a practice?

☐ Yes ☐ No

Are you capable of operating the practice, either alone or with other doctors?

☐ Yes ☐ No

Is your level of confidence and clinical speed at a point where you will feel comfortable in this new role?

☐ Yes ☐ No

Are your case presentation skills well developed?

☐ Yes ☐ No

Is having more control over your work environment — and your potential for earning income — something you value?

☐ Yes ☐ No

Is building something that is yours attractive to you?

☐ Yes ☐ No

Count and record the number of **Yes** and **No** answers you checked.

Number of Yes answers: _____

Number of No answers: _____

Five or more Yes answers

You are ready to think about — and prepare for — owning your own practice. There are two basic paths you can take, with benefits and challenges to each:

Starting a practice requires a great deal of research; a high level of motivation, dedication, and stamina; a strong aptitude for developing or honing your business skills; and a desire to manage the business side of the practice. Starting your own practice can be incredibly rewarding, but can also present many challenges, such as the learning curve ahead of you if you have not run a business before, the amount of time it takes to run a practice successfully (time spent in addition to seeing patients), the challenges of managing employees, and the costliness of building your office from scratch.

Purchasing or buying into an existing practice is generally an easier road to practice ownership, since the business is up and running, employees are on board, procedures are in place, and the practice most likely has a solid patient base. All of this may give you a running start, but it may also require a good deal of work to bring everything into line according to your vision and management style.

Five or more No answers

You may not be ready for practice ownership just yet. Consider taking the time to prepare yourself by working at an existing practice where you can further develop your clinical and case presentation skills. You'll also be able to study the business aspects of running a practice. For assistance with management skills, seek out a training program that addresses your particular areas of need and/or interest.

Networking with other optometric professionals and experienced colleagues who can mentor you is another effective way to help ensure your long-term success.

If you ultimately determine that ownership may not be right for you, look for a position that allows you to practice the type of vision care you prefer in a setting that is compatible with your personal skills and preferences.

Both paths to ownership can be extremely successful and satisfying. The key is to ensure that your choice fits both your personality type and interpersonal style. To help you determine your path, complete the exercise on the next page: *Practice acquisition, buy-in, or start-up: which is right for you?*

Practice acquisition, buy-in, or start-up: which is right for you?

To help you determine your best path to ownership, read the A-B statements below. For each set of statements, choose the one that sounds most like you.

A. I prefer to handpick my employees.

B. I would rather inherit a base of good employees than hire new ones.

A. I enjoy and am good at networking, meeting new people, and marketing my services.

B. I prefer starting my practice with a stable, existing patient base.

A. I have a clear vision of my practice and haven't seen anything on the market that matches it.

B. I have seen or think I can find an existing practice that meets my goals and vision.

A. I'm comfortable developing policies and procedures for a wide variety of topics.

B. I can adapt to policies and procedures that are already in place.

A. I am passionate about creating my own professional environment and surroundings.

B. I look forward to working in an already well-established office environment.

A. I am prepared to invest the time it takes to get started.

B. I need to "hit the ground running" with no time to spare.

A. I am comfortable being financially frugal for a while.

B. Immediate cash flow is very important to me.

A. I like the thought of creating my own patient base.

B. I look forward to joining a practice with an established patient base.

A. I want to handpick my own equipment.

B. I am comfortable letting someone else select optical equipment.

A. I am independent, entrepreneurial, and excited about creating a new business.

B. My dream is to come into an "instant practice" in terms of equipment, patients, and personnel.

A. I enjoy and have the skills to sell my business and myself.

B. I am not a natural salesperson but am willing to market my business as needed.

A. I'm flexible with my location and community.

B. Where I want to work and live is not negotiable at this point.

A. I care about having a connection with my community.

B. A connection with my community isn't as important to me, as long as I have a steady income.

Count the number of **As** and **Bs** you have circled and note them below. If you answered mostly As, you may be best suited to a start-up. If you answered mostly Bs, a practice acquisition, or buying into an existing practice, may be right for you.

Number of As: _____
(Start-up)

Number of Bs: _____
(Practice acquisition or buy-in)

Congratulations! You have now charted your career path and started developing your plan to navigate it. Your next step is to finalize and put your plan into action. Call us. We'll customize a financing program and provide additional resources to help you achieve your goals with confidence. We're here to help you succeed and look forward to helping you make your vision a reality.

Defining your goals

The assessment below helps you articulate your goals and start to define your career path. Think carefully about your answers to each question as they will form the foundation for the course of your career.

Name: _____

Optometry/ophthalmology school graduation year: _____

I am thinking about

- ☐ Purchasing an existing practice
- ☐ Buying into an existing practice
- ☐ Starting my own practice
- ☐ Associateship
- ☐ Residency
- ☐ Other _____

Community considerations

Where do I want to live? _____

Where do I want to work? _____

Personal/lifestyle considerations

How much do I want to work?

- ☐ Full-time ☐ Part-time ☐ Job share

How much flexibility do I need or want? _____

What type of practice do I picture myself in? _____

Do I prefer working alone, with a partner, or with a larger group of professionals? _____

Goal-setting

One year from now, I see myself _____

Three years from now, I see myself _____

Five years from now, I see myself _____

Personal skills assessment

The qualities needed to start and manage a practice are similar to those needed to start a small business. Review the list below and rank yourself in each category. For additional perspective, ask a friend or family member to rank you as well.

| | Very strong | Strong | Average | Needs improvement | Weak |
|------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1. Decision making | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Getting along with others | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Planning ahead | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Managing staff | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Delegating responsibilities and tasks | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Leadership | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

All of these skills are important qualities to develop as a new practice owner. What can you do to improve the areas where you consider yourself average or below? _____

Now that you've recorded your career goals and assessed your skills, your next step is to consider whether you are ready to take on the roles and responsibilities of ownership. Please proceed to *Evaluating your options: is ownership for you?*

Managing your financial profile

While lenders look at a number of factors when making credit decisions, two critical aspects of your financial profile are your personal debt and overall credit rating. Having a healthy financial profile, including good, well-managed credit, makes it easier to secure the financing you need to purchase or build the practice you want.

What's in my credit report?

Your credit report provides a broad picture of your credit history, as reported by lenders that have extended credit to you. Your report includes:

- The types of credit you have (e.g., credit card, auto loan, mortgage, school loan, and line of credit)
- Your credit limits or original loan amounts
- Your account balances
- Your payment history
- Bankruptcies, liens, and judgments

Why is my credit score so important?

Your credit score represents your level of credit risk. Generally speaking, the higher the score, the lower the risk, and the better potential you will have for a higher credit limit decision.

What information do creditors evaluate?

Understanding what types of information most creditors look at is important. Some of the elements that factor into your credit score include:

- Bill payment history
- Type and number of accounts
- Late payments
- How long you've had accounts
- Unused portions of lines of credit
- Any collections actions
- Outstanding debt

How does my current educational debt factor into obtaining credit for starting, purchasing, or buying into a practice?

Different types of financial institutions have different lending criteria. Some specialty lenders, such as Wells Fargo Practice Finance, factor monthly student loan payments into the cash flow projections for the practice, making lending decisions based primarily on the income of the practice.

How can I protect — and even improve — my financial profile?

- Maintain at least two or three revolving credit accounts
- Avoid applying for credit from too many lenders
- Make on-time monthly payments
- Review your personal credit report at least once a year — and also before financing a major purchase
- For more tips, read *Ensuring a Healthy Credit Profile in 10 Easy Steps* at [wellsfargo.com/newod](https://www.wellsfargo.com/newod)

How can I check my credit report?

Residents of most states can get one free credit report each year from each of the three credit reporting agencies. Visit www.annualcreditreport.com.

What information do I have to provide to get my free report?

Generally, you will need to provide your name, address, Social Security number, and date of birth. You may have to list your previous address if you have recently moved. Depending on which credit reporting agency you are working with, you may be asked for information only you should know to protect the security of your account (e.g., the amount of your monthly mortgage payment).

When should I contact creditors?

If you have trouble paying your bills, contact your creditors immediately. Try to work with them to reduce your payments to an amount you can manage. Maintain detailed records of your conversations and correspondence with creditors.



It's never too soon to start developing your financial profile.

For more information about credit reports and scores, visit www.ftc.gov or contact your financing specialist at 1-877-207-5395.

Our commitment to you

At Wells Fargo Practice Finance, we're firmly committed to guiding new practitioners like you toward developing a thriving enterprise, whether you're buying or starting your first practice.

We're here to support you, and our unique combination of financing solutions, educational resources, planning tools, and business support services are designed to help you achieve your goals.

- Our financing programs are customized to your specific needs
- We help administer the financial details of your project so you can stay focused on what really matters — your patients
- Our library of business planning tools is readily available to help you during your project and throughout your professional career
- If you need help building your advisory team, we can provide referrals to the best vision care practice experts in the country

If you have questions at any point in the process, just give us a call. We'll talk about your plans and help point you in the right direction. To be a partner in your success is why we're here — it's our commitment to you.