



# THRIVING IN THE MODERN EYECARE ENVIRONMENT.

Your definitive guide to growing the profitable,  
efficient practice of today.

Rapid changes across the vision and eyecare landscape, and emerging trends in patient behavior, have challenged conventional approaches to operating a profitable, efficient practice. However, these shifts have also presented opportunities for new levels of success for those practices positioned to adapt.

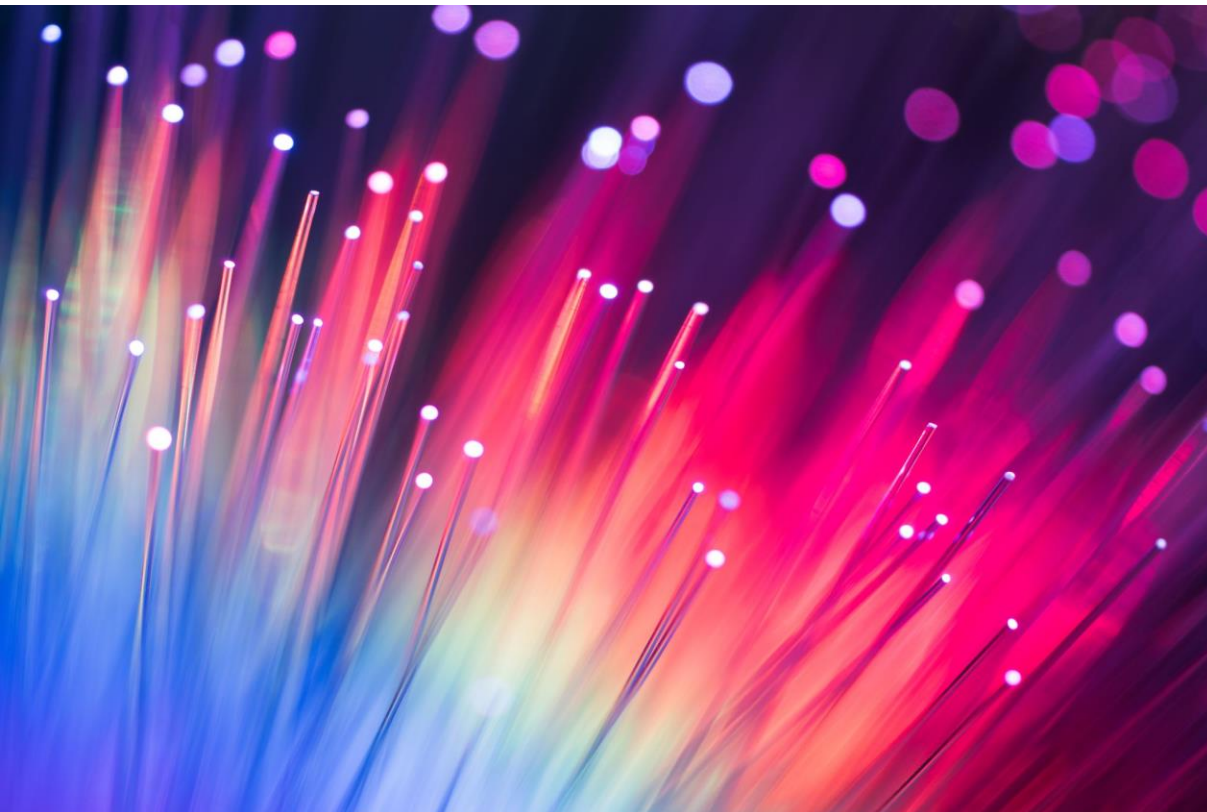
This guide provides insights into 6 key areas of practice operations, and simple, SMART steps you can take to put these “**in Action**” to unleash your practice potential today!

**Achieve unparalleled growth, discover new efficiencies, and experience security and freedom, at any stage of practice lifecycle.**



The 6 key areas of practice management that will generate results today, and shape the future.

1. Revenue Maximization
2. Team Engagement
3. Strategic Planning
4. Data Analytics
5. Digital Transformation
6. Business Transition



# SECTION 1: Revenue Maximization

Growing and sustaining revenue for your practice is more challenging than ever. In fact, *independent eyecare providers command 70% share of eye exams, but only collect 46% of industry revenue.* Driving revenue is no longer just about patient care, rather it is now imperative to deploy an effective omnichannel marketing strategy to attract, engage, and retain patients, and have effective revenue cycle management protocols in place to ensure appropriate, timely reimbursements. Here are some proven ways you can boost your revenue potential today:



## Revenue Maximization in Action:

- Develop a strategic marketing plan based on your **SWOT Analysis**
- Perform periodic **Managed Care Analyses** of payors & services
- Optimize bundled pricing with a **Marketing Mix Assessment**
- Align an **Omnichannel Strategy** to deliver a 360° patient experience
- Conduct regular **Office Training** sessions to align your team



# SECTION 2: Team Engagement



Collectively, your people are one of the largest single investments you make in your practice. *Engagement & well-being are the keys to employee performance, but a recent Gallup study found that just 32% of the workforce are engaged.* Attracting, training, and retaining a patient-centric, business-focused team is challenging for any practice. With effective processes in place, your practice can harness the power and potential of your team. Here are five actions you can take today to amplify engagement, boost productivity, and cultivate a positive office culture:

## Team Engagement in Action:

- Standardize duties with a streamlined **Operating Procedures** manual
- Incentivize performance with a **Strategic Compensation Plan**
- Leverage **Teamwork Assessments** to optimize productivity
- Utilize **Collaborative Coaching** methods to fully develop your team
- Always **Celebrate Achievements & Milestones** with your team!!



# SECTION 3: Strategic Planning

Scope of care and product innovations continue to evolve to meet ever-growing vision and eye care needs across the spectrum of specialties. However, there are a myriad of variables that interfere with the patient-provider relationship, constraining the ability of practices to deliver these services and products to their patients. *Merchandising, price, & convenience are the leading reasons why patients decline products or procedures, “walk” with their Rx, or leave a practice.* There are numerous actions you can take today to create an agile growth strategy, including:



## Strategic Planning in Action:

- Identify your opportunities with a **Category Development Analysis**
- Utilize **Patient Segmentation Analyses** to create go-to-market tactics
- Perform a **Feasibility Analysis** to ensure ROI on any new investments
- Conduct periodic **Scorecard Optimization** sessions to remain agile
- Write a **Strategic Business Plan** to shape the “big picture”



# SECTION 4: Practice Analytics



Data holds the key to unlocking the universe of opportunity across your practice. [The Harvard Business Review reports that only 15% of organizations effectively integrate data & customer research into their CX \(customer experience\) strategy.](#) Patient conversions, workflow operations, marketing ROI, and a plethora of other aspects of your practice, are trackable, and can be instrumental to agile decision-making, strategic development, and implementation of new methods that generate results. Here are some analytics you can explore today to identify your opportunities:

## Practice Analytics in Action:

- Ensure targeted margins with **Marketing Mix** analytics
- Study **Product & Service Conversions** to uncover opportunities
- Create a **Productivity Report** to coach & develop your team around
- Incorporate **Digital Marketing Analytics** into your marketing plan
- **Benchmark, benchmark, benchmark** to leverage a feedback loop



# SECTION 5: Digital Transformation

The vision and eye care industry is in the midst of the most radical technological advancements it has ever seen. [\*E-commerce is THE growth driver of the vision industry, growing at up to 12x category, compared to brick-&-mortar.\*](#) Further, [\*studies\*](#) show that patients are more inclined to “shop around” if they have a poor digital experience with the practice. A multitude of cutting-edge digital technologies are now available to address every aspect of clinical care, practice management, and the patient journey. A few key areas to adapt your practice from "clinic-to-commerce" today, include:



## Digital Transformation in Action:

- Facilitate patient scheduling & reminders with a **Digital Recall** system
- Enhance your **Digital Marketing** with convertible “calls-to-action”
- Streamline workflows via **Software Integrations** wherever possible
- Activate **EHR Coding** function to populate all relevant CPT & ICD codes
- Offer your patients **E-Commerce & Digital Payment** options





# SECTION 6: Business Transition



What do *selling*, *purchasing*, and *starting* a practice have in common? To capitalize on the full potential of any stage of the practice lifecycle demands a thorough understanding of practice valuation & market opportunity, and a practical gameplan. [Forbes reports that 45% of successful business strategy is determined by “how you play” or the actions you take.](#) With proper planning & analysis, and utilizing current practice valuation methods, you can achieve your business transition goals. You can start today by taking these actions:

## Business Transition in Action:

- Perform a **Situation & Opportunity Analysis** to identify opportunity
- Project operating cash flows via a **Financial Forecast**
- Gauge business risk with a **Cash Flow Sensitivity Analysis**
- Use asset, income, & market methods for credible **Business Valuation**
- Promote your objective through your local **State Association**





Disruptive innovations across the vision & eye care industry, shifts in patient (consumer!) behavior & expectations, and the evolving office culture of the modern workplace challenge conventional methods for managing and growing a profitable, efficient practice. However, proactively adopting agile, forward-thinking approaches in this dynamic environment by developing a plan, working as a team, and remaining adaptable, will empower your practice to soar to new heights.





ANALYZE. STRATEGIZE. IMPLEMENT.

We are today's practice management consultants-- collaborating with eyecare providers to grow a profitable, efficient practice, that exceeds patient expectations.

For many practices, patient care and day-to-day operations is all-consuming, making analysis, strategic planning, and implementation of new approaches a challenge. We position your practice to thrive in today's dynamic healthcare environment. Team Akrios provides a robust portfolio of services delivered through our agile **Analyze.Strategize.Implement.**<sup>™</sup> approach to unleash practice potential-- delivering unparalleled growth and efficiency, and offering security and freedom, to clients at any stage of practice lifecycle.

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