

APME: July 16, 2021

Attendees:

John Larcabal: SCCO
Mark Wright: OSU
Carole Burns: OSU
Troy Allred: SCCO
Eric Baas: ICO
Richard Soden: SUNY
Laurie Sorrenson: UH
Sam Quintero: UH
Todd Peabody: IU
Lillian Wang: UCB
Tim Fries: OSU
Mike Rothschild: SCO
Peter Cass: UH
Efrain Castellanos: WUHS
Thanh Mai: SCCO

- I. Intro from Vision Source: Jeff Duncan, General Manager Vision Source and Alliance Group
 - a. Vision Source practices are doing extremely well coming out of the Pandemic
 - b. When docs come together and collaborate, we are stronger
 - c. A new endeavor from Vision Source
 - i. Vision Source Next: our means to perpetuate private practice optometry
 1. Warm Start: i-care advisors (Eric Baas)
 - a. Step by Step Support for New Practice Start ups
 2. The Next Marketplace, supporting Private Practice Transitions
 - a. Goal is to keep as many private practices private as possible
 - b. We play match maker between vision source members and buyers
 - c. Currently 50 member locations currently for sale in the Marketplace
 3. The Next Community (Work in a practice)
 - a. Connects members with students/ young OD's
 - b. Members can search for potential associate OD prospects
 - c. Private practice education resources

- i. Practice crawls, take students to 3 different types of practices
 - ii. Did virtual practice crawls during the pandemic
 - d. There is a matchmaker website
 - e. How do we stay connected: Dr. Sorrenson is spear heading this
 - i. Developing doctor leaders, focused on leadership and culture, business finance and retail management.
 - ii. Aimed at Y4 students and interested grads
- II. Minutes approved from 2019
 - a. Motion by: Mark Wright
 - b. Second: Mike Rothschild
- III. Agenda approved for this meeting
 - a. Motion by: Eric Baas
 - b. Second: Todd Peabody
- IV. Financial Statement submitted and approved (see enclosed)
 - a. Motion Sam Quintero
 - b. Second: by Mike Rothschild
- V. What is the Mission of APME?
 - a. Marty Walls ASCO wrote summary in 1998
 - b. The mission of APME is to provide and advance knowledge of practice management in optometry
 - i. Methods, (see attached)
- VI. Vision One Credit Union: Optometry's banker
 - a. Vision One Credit Union: Robert Schultz, President and CEO
 - b. Vision One is not for Profit
 - i. Founding of (Practice Management Center) PMC 20 years ago: began at SCCO with John Larcabal's students that were not being treated well by predatory brokers

1. Brokers approach sellers, because buyers have no income and now buyers are \$300,000 in debt
2. Vision One overfinances the buyer
 - a. 99.9% of lending institutions won't touch this because the student has no collateral and little business knowledge and no money to put down
 - b. Vision One has lost only 1 deal in the 300 deals they have done
 - c. Vision One was founded in 1951 by OD's for private practice only
 - d. We develop products that fit this population
 - e. The goal is to get students/grads into ownership
 - f. Vision One has created a recorded course to be used in your classes
3. The Course: Barriers to entry and how to overcome those barriers
 - a. The course was created for John Eckland at Pacific and this can be used in your classroom for your students
 - b. The goal of this course, "How do we increase the number of your graduates that go into private practice?"
 - c. This recorded course addresses many concerns including but not limited to: finding a practice, financial due diligence, negotiating the sale, lease, employment contracts, obtaining financing, closing the sale, transition planning and execution
4. The recorded course:
 - a. Students will learn how to
 - i. Analyze practice financials
 - ii. Compare practices of different sizes
 - iii. Normalize Financial Statements
 - iv. Develop performance metrics, compare to industry averages
 - v. Determine cash flow and sale price adequacy
 - vi. Identify certain strength
 - b. 4 practice cases, each are unique, then a test is given for students and an answer key is provided for professors

5. An article was written on “Ownership Premium” or what is the most important number when calculating the value of a practice.
 - a. EBITDA is that number: How to calculate EBITDA , an article in Reviewofoptometricbusiness.com (reviewob.com) is being published July 21, 2021.
6. Vision One: Has an obligation to give back to Private Practice Optometry
7. Who will help your students buy a practice?
 - a. PMC (Practice Management Center)

VII. VSP global

- a. Vernon Dela Cruz
- b. Expressed gratitude to APME
- c. Dr. Troy Allred is leading our video educational series
 - i. VSP is sponsoring a Student Business Challenge Scholarship opportunity
 - ii. APME would facilitate and administer the scholarship which will increase relationships between APME and the practice management clubs
 - iii. VSP is funding the scholarship
 1. Specifics
 - a. Timeline, announce the specifics on Aug 5, 2021 at the Solution Conference
 - b. Eligibility in year one are all members of the student optometric leadership network, (or all exec board members of practice management groups)
 - c. The Solution Conference was Piloted in 2019 with Dr. Mark Wright and Bob Schultz as presenters
 - d. The field will be Narrowed to top 3 applicants by APME
 - i. For the final round, 3 applicants will present to a panel consisting of APME members and members of VSP
 - e. Total of \$ 10,000, top candidate will receive \$5000, other 2 receive \$2500 each,

VIII. Discussion after Vernon Dela Cruz signed off.

- a. We need to come up with a Committee:
 - i. Dr. Sorrenson: concerned that \$2500 is not a lot of funds for the students

1. Her concern is that it should not be a big project for the amount of money
 2. Perhaps restructuring to (2) \$5000 or (1) \$ 10,000, or a total of \$15,000 for 2 candidates. The winning amount is more incentivizing than the number of winners
 3. The group decided that we ask VSP to make prize \$30,000 total (John Larcabal will ask)
- ii. Proposals of what the competition should be:
1. Mark Wright: proposal:
 - a. 2 students graduate: 1 goes into private practice, one works as an employee, who ends up with the most money at the end of their 40 year career
 2. John Larcabal: proposal
 - a. Ask them to do a loan proposal
 3. Rich Soden: proposal
 - a. Students have to come up with a project
 - b. They get funding to take their project on the road
 - c. The concept produces creativity (one like this is currently sponsored by Jobson)
 - d. Create something for their future colleagues to use in practice management, perhaps an app focused on practice management
 - e. Examples from past: an app that compares all PAL's on the market
 - f. An app to quick sterilize an rgp lens
 - g. Then they are paired with industry to make it a reality
 4. Mark Wright: discussion
 - a. Industry has the problem of getting docs to try new products
 - b. Perhaps ask students to create an app on what to do if a patient is wearing an old PAL if this: Do that
 - c. And then how much more income can you have in profit by doing this
 - d. Greg Hicks has a chart that does this
 5. Efrain Castellanos
 - a. Create a marketing campaign

- b. An example: Customize a digital marketing program by demographic
- c. Perhaps give them a scenario, buying a current older practice, how would you market this practice
- d. How would you market if you started a new practice
- e. Mark Wright suggested tying an ROI to the marketing campaign
- f. Make up something imaginary that they have to do when they come in the office (ask for a free gift, spray bottle, chocolate, ask for a specific person's name)

6. Thanh Mai

- a. Competition asking them to create clear written goals on how to get into private practice, what is their route to private practice.

7. Lillian Wang:

- a. How would you improve a practice you would purchase

8. Tim Fries

- a. 3 different practice designs, start up, buying into a practice purchase, or buying out a current practice, how would you improve one of these practice scenarios

iii. No final decision was made on what the competition should be, **John Larcabal and or a committee** will decide on the final project

IX. Mark Wright

- a. Concept for CE Credit for Practice Management Education
- b. Currently CE credit for practice management is limited in most states. If you create your CE in the form of:
 - i. Business management - CE will be listed as typical practice management CE
 - ii. Patient management - CE will go under general optometry and there will be no limit of the amount of CE the optometrist can obtain. Examples of patient management include listing it as:
 - 1. how to manage the diagnosis and treatment of disease from a billing, scheduling and financial perspective
 - 2. how to manage the patient conditions for the year in an efficient and appropriate patient management perspective

- c. PMC: Practice Management Center
 - i. The website is: Optometrybusiness.com
 - ii. The student tab is all password protected
 - 1. Textbook is under the student tab (password changes every Aug 1)
 - a. Each chapter is a separate PDF
 - b. The new passwords will be created and sent to all by **Mark Wright** by August 1, 2021
 - iii. Educators tab is also password protected
 - 1. Pw until Aug 1st: t3Ach3r
 - 2. PMC helpers (anyone who consults, connects or directs)
 - 3. PMC Financials
 - 4. Classroom resources
 - iv. Resources tab on the website is open to everyone, no password
 - 1. Articles
 - 2. Powerpoints
 - 3. Videos
 - v. Optometrymatch.com
 - 1. Entity created by APME
 - 2. Easy to use
 - a. 3 steps
 - b. Step 1, seller/buyer uploads their contact info and permission to look at their financials
 - c. Step 2, seller/buyer uploads practice information
 - d. Step 3, seller/buyer validates step 2, pictures to validate numbers in step 2
 - 3. After finishing step 1 and step 2 the buyer or seller will receive a free value for the practice
 - 4. All financial information provided at this meeting including specifics about the PMC bank account and number of buyers and sellers is proprietary and should not be shared outside of APME.
 - vi. History of PMC:
 - 1. The PMC is a more reliable funding source for the APME than any funding in the past

2. Transparency, the PMC does not take advantage of buyers or sellers
3. Price will be fair to both sides
4. Guide through the purchase process
5. First couple of years of the PMC we created and debugged the system and gave away a lot of services
6. Through the pandemic things dried up
7. Now the market has opened back up and we are moving forward
8. Sometimes these deals may take a long time for many factors, doctors not ready, some choose to get the practice in better control before actually moving forward with a sale

vii. How is PMC Different from other groups

1. We have a database of potential buyers
2. We are not an employment agency, only the sale of optometry practices
3. We do not help people transition into PE or into retail optometry

viii. When is a Private Independent Practice no longer a Private Independent Practice?

1. When someone is telling you what you can and cannot do.
2. When a group is telling you what to do, changing your signage, changing your EHR.....you are no longer a private independent practice
3. The Williams Group is not private practice optometry
 - a. They are now positioning all their private practice sales for PE
4. Kleiman Group is also setting up all their practices for sale to PE

ix. PMC: has \$45,000+ in the bank account

1. 359 practices evaluated
2. 86 buyers with seller or sellers with buyers
3. 166 sellers without buyers
4. 107 tire kickers: What is a tire kicker?
 - a. A seller who just wants to know what their practice is worth
 - i. Given a free verbal consult, to have it written you will need to pay

- ii. Each will be given strengths and weaknesses of their practice
 - b. May have local resources they want to use (they have connection to a local bank)
 - c. A lot of people are using PMC as a 2nd opinion
 - 5. 193 Potential Buyers in the database
 - 6. 5 in contract and 5 more should be in contract within 30 days
 - 7. Fee structure:
 - a. Price to Buyer/Seller
 - i. With a buyer or seller \$7600 (total fees of \$7600 goes to attorneys and escrow company)
 - ii. Without a buyer or a seller 5.6% of sale (lower than any other brokers or those in the industry)
 - b. Additional Fees go to
 - i. CEO: \$500 looking over the deal, making sure it is correct, can represent the opposite side
 - ii. Consultant \$2500 start to finish, all aspects
 - iii. Connector \$1000 Makes a personal connection and assists in sale
 - iv. Director \$200, the director points the seller in the right direction
 - 8. What makes us unique? THERE ARE NO FEES IF THE DEAL DOES NOT GO THROUGH, it protects your buyer, they have no money to pay out if there is no deal
 - 9. VSP has done marketing for the PMC
 - a. VSP had a 3 year agreement before COVID which allowed the PMC to present at SECO
 - b. Eric Baas is wondering about marketing to students, what is being done?
 - c. Laurie Sorrenson suggested a conference slide for APME lecturers to put in their slide presentations (will be made by Thanh Mai's wife)
- X. Private Equity: To understand the PE deal, the seller must calculate the total deal, not just the number they give you at the beginning Price
- a. If the seller calculates over 5 years and sells to new grad instead of selling to PE, the buyer will usually make more by not selling to PE

- b. There are 2 prices for PE:
 - i. Strategic (get the best practice in the area and give a large pay out)
 - ii. Fair market value

- XI. VSP and Essilor/Luxottica (Essilux): Ongoing Battle for Market Dominance
 - a. Battling over supply chain efficiency
 - b. There is poor communication inside both companies
 - i. Lenses don't talk to the insurance and they don't talk to the frames
 - ii. Whoever fixes the supply chain efficiency will win
 - c. Both are directing patients away from private practices
 - i. VSP directs patients to eyeconic, visionworks
 - ii. Essilux is doing the same thing
 - d. Why did VSP buy vision works?
 - i. Their company line: the patients and employers wanted a retail option
 - ii. VSP really bought vision works to be able to sell more lenses
 - e. Essilux
 - i. How many lenses did you sell last year, that is the game
 - ii. Why did Essilux buy visionsource? To sell more lenses
 - iii. Eyemed has been officially closed to all new practices
 - iv. To get on eyemed as a new practitioner you must be on visionsource
 - f. The next fight will be who is going to get the new Medicare vision and dental which is coming out

- XII. Reviewob.com (Reviewofoptometricbusiness.com)
 - a. Only publishes practice management articles
 - b. An article is coming out by Dr. Grue: If you don't take into mindset if the patient can actually afford this, then the patient may not get what they need, should we prescribe generics
 - c. An article from Laurie Sorrenson came out discussing the benefits of optify
 - d. Anyone that wants to write an article for reviewob.com, contact Mark Wright

- XIII. Does APME have a wish list?

- i. All, determine one thing that you would like on your wish list?

XIV. Elections for APME beginning tomorrow 7-17-21:

- a. Chair, vice chair, treasurer (deposit funds, write reimbursement checks) , secretary (takes notes at the meeting)
- b. Past Chair, [John Larcabal](#) will continue to file tax returns for 501C3

XV. Clinic Cover

- a. CEO's: Dr. Ali Khoshnevis and Dr. Scott Jens
- b. Founders: Dr. Ali Khoshnevis and Riyaad Seecheran
- c. Clinic Cover Connects Doctors with working opportunities
- d. Clinic Cover began Connecting with ECP's April 2021, Eye Care Businesses (ECB's) utilize the platform
- e. Mission:
 - i. To help ECP's find opportunities to deliver their high quality eyecare services to patients where doctors are otherwise not available
 - ii. To support the evolution of ECP work, particularly for those doctors who value a better work-life balance
 - iii. To help ECP's serve a desire to practice where and when they want to find patient care opportunities that fit their specific needs
 - iv. To help a practice's patients by finding coverage for the ECB (eyecare business)
 - v. To give ECB's the ability to maintain doctor coverage that meets their business model
 - vi. Ultimately, the goal is fill empty exam rooms
 - vii. Thinking about the gig economy, how do ECP's and Eyecare businesses benefit from Clinic Cover?
 - viii. Clinic Cover gives them 1 year to try different modalities, it is like a residency to find the best future for that doctor
 - ix. Predicated on idea that patients need services
 - x. The eye doctor values flexibility, a sense of autonomy, and Clinic Cover wants to help ECP's serve their desire to practice where and when they want and gives opportunities that fit their specific needs.

- f. How does the technology work: We are focusing solely on the doctor, the eyecare professional, not the practice, to make them better doctors not clinically, but how can we make them happy
 - i. Give power back to the eyecare professional to let them practice when and how they want to practice
 - ii. As a technology company, they ask doctors to put their names into the system
 - iii. Those that sign up are part of a clinic cover community.
 - 1. The eye doctor says I live in XXX and am willing to drive XXX to work.
 - iv. A text message goes out to all ECP's and ECP accepts the work offer.
 - 1. The Eye Care Business signs up their business, when they need coverage, they post it for the day. The ECB posts what they pay for the day.
 - v. The eyecare business gets the feedback of the docs that are interested, and they can vet the docs that signed up. The ECP gets a notification that they are selected.
 - vi. The business needs to be sure they are in good standing, onus is still on the business to ensure that practice liability is appropriate
 - vii. 90% of practices signed up today are private practices
 - viii. ECB pays for each post they make

- g. What does Clinic Cover want from APME?
 - i. Tell previous grads about Clinic Cover
 - ii. Share Clinic Cover with 2022 graduates

XVI. icare advisors

- a. Eric Baas, his partner in icare advisors is Dr. Bob Steinmetz
- b. Main focus: cold start practices
 - i. Typically new grads
 - ii. Many students are wanting to engage now before graduation
 - iii. Often students would start a practice on their own and get into trouble so now icare helps them from the start

- iv. Help them negotiate lo, leases, proforma, design space, select frame lines, understand 3rd party payors to enable them to make money from every patient. Unlimited time is spent with them on the front end before they open, then 6 months after they are on their own, there are 5 employees
- v. 50 cold starts per year, this year already at 64 cold starts
- vi. When covid hit, huge influx of cold starts
- vii. This is because many were furloughed and others were learning that they were not going to have the opportunity to buy in to the office they were in
- viii. Cold starts were built for social distancing, it was a perfect match, very few patients are in the practice
- ix. Real estate was in the cold start favor, interest rates were low
- x. Wells Fargo is the main lender, most lenders don't get involved in cold starts
- xi. For Wells Fargo they need to have 1 year of work experience before they can do a cold start and they must associate 2 days per week with another practice
- xii. Typically they may need to think about working 6 days per week at the start
- xiii. Bank of America has a 3 yr work requirement prior to loaning funds (they top out at \$275,000 and this is too low)
- xiv. The average project is \$350,000- \$375,000, the higher markets such as Seattle, Denver, Southern CA, Dallas, will go for \$400,000.
- xv. If there is a better purchase opportunity, they are encouraged to do that instead of opening cold
- xvi. It is often best to open next store to a poorly performing practice instead of buying that practice and pay the doc per patient that shows up. Often you would need to replace everything and all staff would be leaving.
- xvii. They never talk anyone into a cold start, it is the hardest route to go.
- xviii. The person starting a cold start receives a consulting agreement and it can be signed for up to 12 months.
- xix. When myeyedr comes in, they put the cold start very close and position themselves very differently.
- xx. Proforma, they plan in the first year to not take any money from the cold start
- xxi. Average cold start can pull some salary between months 6-12.

- xxii. Typical break even is month 12-18.
- xxiii. Eric Baas will do virtual lectures for APME professors.
- xxiv. Working with unions in Chicago to open 7 wellness centers because they will come in for vision care but not for other health care, this gets them in the door.
- xxv. 10% are partnerships
- xxvi. The rural practices are the lowest risk endeavor.
- xxvii. icare will not open close to another icare practice, and if icare advisors do not think the location chosen will be successful, they will decline to work with the client and they will strongly suggest they don't open.
- xxviii. Some older practices that are about 200,000-300,000 and not saleable, can't get a loan from a bank so they will approach the bank as a cold start and ask for more soft funds to pay the previous doc something for records and it works out well
- xxix. Vast majority of cold starts approaching icare advisors come from previous clients, biggest areas are Texas and Florida, direct referrals are Laurie Sorrenson and Lisa Wade.
- xxx. They probably save people \$25,000- \$50,000 on the loan and tons on equipment. icare will not take any kickback in any capacity from vendors. They will not accept dinners, gift cards, nothing. The equipment vendors must give the best price. What Topcon is doing in the equip market is incredible. Topcon is doing entire lanes \$20,000 including digital phoropter and acuity chart. OCT are \$35,000. Octopus 600, small footprint can upgrade software for glaucoma and get it new for \$10,000. All get topographers, medically necessary contacts are highly reimbursable. All start edging day one. Poly premium A/R's. A new start doc is rich in time, they learn to cut their own lenses. They can learn in 2 hours. Encouraging to give same day service when possible.
- xxxi. All atty's, designers, are flat rate. There is no outsourcing, all is done for them. They have a check list to follow, the client never has to decide what is next.
- xxxii. Year 3 of cold start is the year that some take off. Some become million dollar practices in year 3. VisionSource practices working with icare start ups are 70% when compared to the average cold start.

XVII. Website.

- a. One page design needed and then upload new material. Optometrymatch.com
 - i. Mark Wright will help design and work with whomever would like to take this over.
 - ii. Mark will send out a blurb on what will need to be done.

iii. Lillian and Alexandra will work with Mark to design landing page and maintain/upload new material.

XVIII. Reimbursement:

- a. A reimbursement form will be emailed to each participant and refunds will be sent a week after reimbursement (John Larcabal)

XIX. Textbook:

- a. Updating needed.
- b. In the past it was divided among a lot of people and edited by Sam Quintero and Larry Thal.
- c. Efrain suggested that the topic of social entrepreneur should be a new chapter.
- d. We now own the textbook and since it is on line, we can gradually rewrite it. Since new material is being updated frequently, we can update as needed.
- e. By continuing to call it a textbook, it enables us to go to our deans and say we contributed to our textbook.
- f. Still receiving residual payments from Elsevier, will be direct deposit in the future
- g. New chapters needed:
 - i. Social media
 - ii. Social entrepreneurship
 - iii. Private Equity
 - iv. Conflict resolution
 - v. Artificial Intelligence and Practice Management
 - vi. How to maximize use of practice management software
 - vii. Medical eyecare, especially in rural areas (Scott Edmonds lectures on the future of optometry)
 - viii. Preparation on how to get on medical plans (Sam Quintero) (Eric Baas)
- h. Textbook committee: Mike Rothschild will chair
 - i. Efrain Castellanos
 - ii. Tim Fries
 - iii. Rich Sodon

XX. New Projects:

- a. In the past, topics were identified and the professor would write/ present and go to the students.
- b. Now this can be done by video and funded by industry.
 - i. Marketing myopia management.
 - ii. **Thanh Mai** will lead the committee on myopia management. Thanh will reach out to Cooper (Justin Quan) for funding this project.
- c. Workshop to present at meetings to practitioners and students
 - i. AOA/AOSA annual meeting
 - ii. Possibly at NOA (National Optometric Association) **Efrain Castellanos** will coordinate
 - iii. VSP will fund APME to present, they will start you out regionally and then go nationally
 - 1. Topics: We present the topics to VSP such as, managing the 3rd party care patient through your practice, maximizing VSP reimbursement (Winnig has a lecture, he is within VSP and his presentation is on the website)
 - 2. Top 5 mistakes docs make with VSP, where do optometrists need to improve reimbursement
 - 3. **Reach out to John Larcabal** if you are interested in speaking about practice management and be sponsored by VSP at regional and national events, send an email to John
 - 4. Greg Hicks OD has a great chart on how to prescribe PAL's, he speaks for HOYA but the chart is for all lenses not just HOYA, **Tim Fries will reach out to Greg Hicks.**
 - 5. Dr. Castellanos has an organization that gives COPE approval, it is called "Vision Enhancement Academy." **If you need something COPE approved you can send it to them.**
 - 6. Dry Eye, Alcon has a grant of \$10,000 that an educator can apply for.

XXI. Essilor Sim Program, it is still covered by VSP

- a. It is a virtual remote project for students
- b. Rich Sodon used it this year
- c. It is now on an individual school basis, if you wish to do this, speak with Vernon Dela Cruz.

XXII. Future Meetings:

- a. In the past had these meetings twice a year, how often should APME meet?
 - b. Discussion:
 - i. If you meet twice may accomplish more
 - ii. Use Zoom meetings, perhaps 1 time on zoom and one physical meeting
 - c. VSP gives us \$10,000 per meeting
 - d. When we have sponsorships (VisionSource) it is a large cost savings
 - e. Locations in the past: We were able to use their benefits and expertise from their marketing departments
 - i. Alcon
 - ii. J and J
 - iii. Essilor
 - iv. Vision Source
 - f. Meeting in conjunction with AOA, Academy, Expos, Vision Council of America
 - i. It makes the week longer, more time away from home
 - ii. If we meet at expos and had a practice management track, we could meet within the meeting, perhaps contact Mick Kling, there is a lot of challenges working with expos
 - g. Meeting with Vision Source Exchange
 - i. They provide incredible accommodations, food and entertainment
 - ii. The timing is at the end of April which is during student finals, not great for practice management educators
 - h. Allergan has drop for presbyopia that is being released soon and they may be excited to sponsor us (Mark Risher with Allergan)
 - i. Length of meeting
 - i. Come in Thursday night, meet Friday and Sat AM. (flexible to leave Sat or Sunday)
 - ii. In the future leave Saturday at noon.
 - j. Time of year:
 - i. Easiest to get away in the summer for practice management educators
- XXIII. Elections:
- a. We lost our chair elect, Laurie Gray as she is no longer teaching
 - b. There are 4 positions:
 - i. Chair: Efrain Castellanos as elected chair as long as John Larcabal is there for support

1. Motion: Tim Fries
 2. Moved by acclimation
 3. Motion Passed
- ii. Vice Chair: Lillian Wang
 1. Motion: Carole Burns
 2. Seconded: Rich Sodon
 3. Motion Passed
- iii. Secretary: Than Mai
 1. Motion: Carole Burns
 2. Seconded: Mark Wright
 3. Motion Passed
- iv. Treasurer: Tim Fries
 1. Motion: Mark Wright
 2. Seconded: Mike Rothschild
 3. Motion Passed
- c. Should we nominate some that are not at the meeting?
- d. How to entice those PM educators that are not here to attend the next meeting.
 - i. Personal outreach to each school to find the PM instructor
 - ii. Divide the schools among the current members
 - iii. **Efrain Castellano** (with the help of **John Larcabal**): Send a letter to every dean and president asking who is the current PM educator so we may
 1. determine who we need to reach out to that is not here currently.

XXIV. Mark Wright and Carole Burns are now appointed to emeritus status and are invited to every meeting

XXV. Action Plans from Committees:

- a. PMC Committee: Wright, Quintero, Rothschild, Larcabal, Cass, Baas, Castellanos, Burns

- i. Re-Brand and market the APME and the PMC as optometrymatch.com
 1. Create a new logo for optometrymatch.com (Thanh Mai will pursue this with his wife)
 2. Create a slide to be used in all lectures that reflects optometrymatch.com(Thanh Mai will pursue this with his wife)
 3. Update the website to reflect our new optometrymatch.com rebranding: (Mark Wright will work with Lillian Wang and Alexandra Wang)
 4. Upload new material to the website (Lillian Wang, Alexandra Wang and if needed help from Mark Wright)
 5. Create a lesson plan/video about optometrymatch.com to be put on the website (Mark Wright)
- ii. Educate all APME members on the rebranding
- iii. Educate all deans and presidents of the schools and colleges of optometry on our rebranding. Part of the education includes that the buyer cannot be charged for anything so the school does not shut the door (Efrain Castellanos and John Larcabal)
- iv. Educate the students about optometrymatch.com by:
 1. Connect with Eyesoneyecare.com, onestop shop/ connecting optometrymatch.com with eyezoneyecare.com (Eric Baas will look into this)
 2. Send your students to optometrymatch.com for their textbook, each instructor can say in each lecture: “There are great resources on this page in your textbook which you will find at optometrymatch.com.”
 3. Create a lesson plan/video about optometrymatch.com to be put on the website (Mark Wright)
 - a. All APME instructors should assign viewing of optometrymatch video by their students
 4. Create an app that connects to eyedoc an ap that all students use (not assigned)
- v. Collect data about people that go to the website (optometrymatch.com) both students/or alumni (not assigned)
- vi. Other avenues to promote optometrymatch.com
 1. Utilize VSP, they are talking to local optometry societies, lets have them talk about optometrymatch.com

- a. Mark Wright will tell VSP about the new branding optometrymatch.com
- b. Have colleges invite us to capstone programs before graduation (many have vsp, Walmart present)
- c. Practice opportunities day/symposium market optometrymatch.com at these events
- d. TOA has job opportunity speed dating, show up there (Will be done by Peter Cass)

b. Video Production Committee: Fries, Sorrenson, Soden, Allred, Peabody, Mai

- i. Step One: Becoming and Being an Employee: Coordinated by Troy Allred
- ii. Will be recorded in powerpoint using the template slide and logo made by Thanh Mai's wife, video completed by Sept 1
 - 1. Each video will be approximately 10 minutes
 - a. Associate contracts (Tim Fries)
 - b. Employee versus independent contractor (Todd Peabody)
 - c. How to find a job, networking, include scripts (Thanh Mai)
 - d. Interviewing (Rich Sodon)
 - e. Employer/employee expectations (Lillian Wang)
 - f. How can add value, benefits of adding an associate (Laurie Sorrenson)
 - g. When to discuss ownership opportunities, the lifecycle of a practice/partnership (Todd Peabody)
 - h. True costs of an associate (Todd Peabody)
- iii. Step Two: Modes of Practice: coordinated by Troy Allred
- iv. Step Three: Cold Start up (Eric Baas)
 - 1. (6) Ten minute videos
 - 2. Use logo and slide show created by Thanh Mai's wife

XXVI. Meeting adjourned at 11:55 AM on Saturday, July 17, 2021.

- a. Motion Mark Wright

Seconded: John Larcabal

Motion passed

APME Mission Statement

APME is the sole association supporting and representing educators of optometric economics and practice. The mission of APME is to provide and advance knowledge of practice management in optometry. To achieve this mission, APME is dedicated to fulfillment of the following purposes:

- Improve the effectiveness, cohesiveness and esprit de corps of the optometry practice management educators
- Enhance practice management education by providing a forum for discussion of ideas
- Contribute to the improvement of optometric economics and practice education in the schools through policy study and recommendation
- Promote and undertake research related to optometric practice to create new information
- Advance the consideration of ethical issues in all aspects of the optometric profession
- Develop and maintain a uniform textbook to be used by practice management educators at all schools and colleges of optometry
- Represent practice management educators to the Association of Schools and Colleges of Optometry and other national professional organizations