Marketing your business and products with social media

It’s not as difficult as it may appear. Info from an OWL webinar will help get you started.

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From the publisher

This issue of Ophthalmology Business eZine provides a variety of useful information for ophthalmologists, including why you should consider networking with local businesses, how to use social media to market your practice, and how patients can become effective ambassadors for your practice.

In “Networking outside the ophthalmic box,” contributing writer Vanessa Caceres presents six tips to help you decide how much your practice needs to network outside of the medical community.

“Responsive” website design makes it possible to produce a site that the largest number of potential customers will be able to access. In “The www of responsive website design,” Brendan Gallagher and William B. Rabourn Jr. explain what exactly responsive website design is and why it is important for your practice.

Just as we’ve started to get a handle on traditional marketing platforms, social media marketing platforms such as Facebook, Twitter, LinkedIn, and Instagram are gaining visibility and credibility. Tammy Evans, MS, and Laura Wyant discuss the benefits, drawbacks, and ways to use these social media marketing platforms in your practice.

Visual outcomes beyond 20/20 in LASIK surgery can affect the likelihood a patient will refer a family member or friend to your practice. Steve Schallhorn, MD, shares the details of a study he and colleagues conducted in “The science of patient referrals.” “What’s interesting is that [patients] were even more likely to refer if they achieve 20/16 uncorrected vision, meaning that achieving the best uncorrected vision possible helps drive referrals,” Dr. Schallhorn said.

We hope you find this information helpful and can put it to good use in your practice. Thank you for reading!
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Networking outside the ophthalmic box

by Vanessa Caceres Contributing Writer

When and why to consider networking with local businesses
There’s no question that ophthalmologists are busier than ever nowadays. “In the present environment, everyone is spinning as fast as they can,” said John B. Pinto, president, J. Pinto & Associates, San Diego.

You probably get a good deal of business from word of mouth or referrals from other doctors. In addition, you probably have a busy family life to balance with work obligations. “Most of us have families and tend to hurry home or get the kids after work,” said Sandra Yeh, MD, Springfield, Ill.

It’s common for ophthalmologists to network with other ophthalmologists and optometrists. However, if your practice and family life are already operating at full tilt, why should you consider networking at nonmedical meetings?

Depending on your market, nonmedical networking meetings could be a way to grow your business, keep your practice’s name in the community, and get leads not only for patients but also for other connections your practice needs.

Some nonmedical networking you may want to consider (if you haven’t already) includes the local chamber of commerce, free and paid local business organizations, fraternal groups such as Kiwanis and Rotary, and charitable/nonprofit groups.

Here are some tips to help you decide how much your practice needs to network outside of the medical community.

6 tips to better outside networking

1. Know your market. In a small town or if you’re at a new practice, networking outside of the medical or ophthalmic community can help grow your business, Mr. Pinto said. In a large, competitive market—such as Dallas or Los Angeles—shaking hands at the Thursday Rotary Club lunch may not be as important. It’s also a slow way to build relationships, he added. Mr. Pinto believes that networking with optometrists is the most effective practice-building move for ophthalmologists, although he added that outside networking has its place for a number of practices, especially those located in the suburban and rural markets.

2. Plan and prioritize where you will network. If you decide to invest in networking outside of the medical community, you’ll probably find you have many options. “The struggle is there are so many groups to choose from, we could have a full-time position for someone to

continued on page 10
attend them,” said John Swencki, CEO, The Eye Associates, Sarasota, Fla.

Your best approach is to meet with the other physicians and key managers to plan which groups might give you the best bang for your buck—and who should attend the various meetings. “You don’t want to make that decision in a vacuum,” said Mr. Pinto.

At The Eye Associates, eight senior managers have commitments with different business groups and nonprofits, said Mr. Swencki. “The doctors are brought in more for speaking engagements,” he said.

As you meet with staff, you might decide that your administrator will attend the monthly chamber functions, the founding physician of the practice will continue to go to Rotary meetings, and the optometrist will shake hands regularly at the Kiwanis Club.

Think about who on your staff will benefit from outside networking.

Mr. Pinto often advises younger ophthalmologists to network so they get experience with public speaking and to learn how to deal with the “everyday Joe.” Public speaking experience has been one benefit that Adam J. Clarin, OD, Miami, received from joining Business Networking International (BNI), an international networking organization. Members pay several hundred dollars to join BNI but usually receive better qualified referrals than they would elsewhere. Weekly meetings include a short presentation from members; members attend training to learn how to network and give better presentations. “I tried other networking groups but was shy,” said Dr. Clarin. “BNI taught me how to stand in front of a group and present.”

If you have a new physician at your practice, that person may be the ideal choice to attend some local networking meetings for good PR.

Consider synergies.

The Eye Associates gives financial support and volunteer and networking time to the nonprofit groups Senior Friendship Center and Southeastern Guide Dogs. The latter organization trains guide dogs to work with the visually impaired. The organization has a natural connection to vision issues—plus, it’s easier to pick one or two groups to focus on, said Mr. Swencki. “If we didn’t pick one, we’d be going in many different directions,” he said.

Evaluate ancillary benefits.

Not all of your networking opportunities will be extremely (or immediately) profitable, but are there other benefits you can get from belonging? At one local group, a commercial realtor provided The Eye Associates with a lead for a new location. Attending business lunches may give you leads for new and qualified staff. Dr. Clarin said he is able to easily access advice from local professionals thanks to his BNI colleagues. “I can’t put a price tag on knowing I can get a lawyer on the phone quickly and it won’t cost me anything. I have a network of professionals at my fingertips,” he said.

Re-evaluate the bottom-line benefit of your networking annually.

Mr. Pinto recommended. “If you join a local chamber or Lions Club and there are 50 to 75 people in the room, it only takes a couple of meetings to drain the well dry,” he said. So you may decide to belong to a certain group for a year or two and then try another opportunity.

Dr. Clarin’s BNI membership has yielded the practice $25,000 in revenue over four years. “It’s definitely been profitable,” he said. Plus, he’s able to put a fun spin on saying that a good referral for his practice is “anyone with eyeballs.” At the same time, he’s had to make a commitment to attend weekly meetings and training sessions.

Make a point with your staff leaders every year to analyze what financial and intangible benefits your practice gets from each group membership, Mr. Pinto said. Decide if you need to scale back or expand your nonmedical networking accordingly.

“One practice has limited marketing resources, and you can’t invest in everything out there. You want the best return on your outreach investment,” he said.

Contact Information

Clarin: 305-253-2525,
DClarin@clarineyecare.com
Pinto: 619-223-2233, pintoinc@aol.com
Swencki: 941-792-2020,
jswencki@theeyeassociates.com
Yeh: 217-698-3030, syeh2020@aol.com
Dear Friends & Colleagues

After the overwhelming success of the 26th APACRS in Singapore in July 2013, the APACRS is moving on to the second most populous country in the world, India. As we have seen in recent cataract and refractive surgery meetings, there have been many significant contributions to the scientific literature and film festivals from the Indian subcontinent. It is timely therefore that we return to India for the first time in 17 years.

We have deliberately chosen the city of Jaipur, the capital of Rajasthan as the venue for the meeting. Jaipur is at the heart of the “golden triangle” in Indian tourism, the other two points of the triangle being Delhi and Agra where the unmissable Taj Mahal is located. The meeting will be held in the wonderfully designed Fairmont Jaipur which is reminiscent of an old Indian fort. It is near the famous Amber Fort and nature reserves. We have chosen 13-16 November 2014 as the date of the meeting as the weather is at its finest then, warm in the day and cool in the night.

Come join us in Jaipur for the best of cataract and refractive surgery in the Asia-Pacific in a setting where you will see and experience the wonders of Incredible India for yourself!

Prof Graham BARRETT
President, APACRS

Dr Abhay VASAVADA
Organizing Chairman

Dr Ronald YEOH
Organizing Vice Chairman

Important Dates

13 January 2014
Online abstract submission and Registration & Housing Open

13 May 2014
Deadline for abstract submission

30 June 2014
Notification of Abstract Acceptance

13 July 2014
Deadline for 1st tier early bird registration

13 September 2014
Deadline for 2nd tier registration

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QUALITY SYMPOSIA
The most topical issues in cataract and refractive surgery tackled in “standard” as well as more adversarial and entertaining sessions:
• Facets of Femto phaco
• Managing Complications and Challenging cases
• Prediction Pearls – the Survival Guide
• Top Phaco and Refractive Gems from the experts around the world.
...and more

Fairmont Jaipur
The www of responsive website design

by Brendan Gallagher and William B. Rabourn Jr.

What it is, why is it important, and why the time is now

Website technology has evolved over the years, but none of the many changes has been more momentous than the explosion of mobility and the ubiquitous rise of internet access via a wide variety of mobile devices. We don’t have a silver bullet for reaching all customers on all devices; however, current web technology and what we call “responsive” website design makes it possible to produce a site that the largest number of potential customers will be able to access.

What is responsive website design?

Responsive website design encompasses many different technologies, development processes, and web design techniques. In a nutshell, responsive websites make it possible for a single set of content and design
elements to be used across a broad spectrum of devices and screen sizes, giving more users a positive mobile website experience, enforcing branding, and maintaining look and feel regardless of the web users’ screen size or device. Ultimately, as with all quality websites, a responsive website design engages users and encourages interaction with the content on their own terms with the device of their choice.

Why is it important?
We want more. More web users are on more mobile internet-enabled devices more than ever before. Average monthly smartphone usage grew 81% in 2012. The number of mobile-connected devices will exceed the world’s population this year, and the Cisco VNI Mobile Forecast for 2013 predicts continued growth. A 2012 Google survey conducted by independent market research firms Sterling Research and SmithGeiger reported that 74% of respondents are more likely to return to a mobile website in the future if it is built in a mobile-friendly way, and 67% of mobile users say that they are more likely to buy a product or service when the site is mobile-friendly. The need for mobile websites cannot be understated.

More web users are becoming multiscrren oriented, using a combination of TV, laptop, tablet, and smartphones sequentially or simultaneously. Another Google 2012 survey (Ipsos/Sterling) found that 90% of our daily media consumption revolves around interaction with various screens. An estimated 38% of our daily media interactions take place on smartphones, and 77% of TV viewers are using a smartphone or other device while watching programs. These findings have wide implications as to how we reach potential customers. And don’t think that these statistics apply only to the younger end of the age spectrum. According to the Nielsen Connected Devices Study (Q2/2012), 36% of people age 35–54 and 44% of 55- to 64-year-old respondents use their tablets while watching TV. These trends point to the need to reach consumers in the way they are consuming media by adopting multiscrren marketing campaigns that optimize and coordinate mobile efforts. Optimizing your website to accommodate the changing landscape should be a part of any ongoing marketing or education.

In the past, a popular solution to the mobile website problem has been to create a mobile-specific website that directs users on a mobile device or particular screen size to a completely separate mobile optimized website. Unfortunately, this method greatly complicates website maintenance and give rise to a number of issues that must be addressed. Mobile device users often find themselves directed to the full version of the website and a less-than-satisfactory experience. In other cases, the mobile website duplicates existing web content that must be maintained separately from the full website. Duplicated content can negatively impact search engine optimization (SEO) efforts. A responsive website resolves these issues by providing a single set of content and maintaining a similar complementary look and feel. Search engine optimization, an important component of any modern website, benefits from the use of a single set of content. When the content of a page on your “full” website and the content of the page on the mobile site are the same, analytics yield a much clearer picture of usage and interaction with the site, regardless of the device used to access it and screen size.

Why is NOW the time?
Timing can make the difference between success and failure. The term “responsive design” has been around since 2010, and the social media outlet Mashable has declared 2013 as the year of responsive web design. Even so, responsive websites have not been widely adopted. The primary factor in slowing the large-scale adoption of responsive design revolved around available technology and usability across the most common platforms and web browsing software. Newer technology makes this less of an issue. Developers have created frameworks and systems around these new ways of design and thinking. Another good indication that a specific technology has “arrived” is its adoption by major vendors for their own websites. Within the past year, Sony, Starbucks, and Microsoft have all adopted responsive websites for their online presence.

Responsive websites are not the only answer to the number of issues emerging in website mobility and design. Technology will continue to evolve and change. At this point in time, responsive website design technology represents an important tool for meeting mobile goals, creating positive user experience, and reaching customers across the growing sea of internet-enabled devices. OB

Mr. Gallagher is an information technology & web services consultant at Medical Consulting Group, Springfield, Mo. He can be contacted at bgallagher@medcgroup.com.

Mr. Rabourn is the founder and managing principal of Medical Consulting Group, Springfield, Mo. He is a member of ASOA. He can be contacted at bill@medcgroup.com.
Why business people think doctors are stupid

by Mitch Levin, MD, CWPP, CAPP

Doctors are not stupid.

On the contrary, you are well educated and often brilliant. You are trained in pattern recognition, absorbing and systematically analyzing tremendous amounts of data to arrive at a diagnosis and develop a treatment plan most wholly appropriate for your patient.

You are held to an extremely high standard, not only in terms of work ethic, but also in terms of ethical treatment of your patients. How then did doctors earn the reputation of being bad at making business decisions, particularly in the area of money and finance?

First, there are huge pressures on your net income. You have little time to manage your practice or even your personal life. You have a multitude of challenges associated with managing a busy medical practice. Uncontrollable outside forces affect your revenue stream and expenses, as well as perceived mandates and risks—whether real or imagined.

Although this may be the best time in history to be a physician, given the opportunities to provide care, cure, and comfort to patients, many physicians are not happy with the practice of medicine. Their dissatisfaction often leads to financial “overreach” in an effort to compensate.

Second, when it comes to money and finance, physicians try to identify patterns, as you have been trained to do in your own medical field. But of course, investments and markets offer no more patterns than does reading tea leaves.

Third, doctors often have misplaced trust. You may expect your financial advisor to have a comparable educational level and the same level of ethics associated with the Hippocratic Oath. Unfortunately, most other professions do not have our rigorous education, and in every profession, there are individuals who fall well short ethically.

The following examples illustrate bad advice often given to physicians. For asset protection, you may have been ill advised to buy the biggest house that you could afford. This can lead to an upside-down cash flow situation. Likewise, you are often told to maximize your pre-tax contribution to a qualified plan, which, if you are successful, could lead to paying higher taxes later.

In addition, you are often told that building equity is extremely important, yet equity earns zero. All too often you wind up “cash poor” and in a non-liquid investment complicated by discontent among business partners, particularly if the real estate is not valued at market rates.
This problem is compounded when the real estate is owned by a few, while the lease payments are paid by many.

**Fourth,** you are bombarded with all kinds of popular financial media data points that are often inaccurate. Much of this information is inconsistent, most of it written by journalists and not by financial experts, thus many are misled by this dysfunctional financial entertainment. Financial journalists are often dependent upon certain resources that may have a conflict of interest, such as a brokerage house.

With all of this available public “information” and the intelligence and work ethic that you have, plus your ability to take in, interpret, and analyze data, it’s no wonder you may feel that it may be easy to “do it yourself.” In essence, you are assuming the role of someone who, as a highly qualified professional, has devoted his/her professional life to it (as you have with your expertise). You were too busy before that decision! When the task becomes too complicated, you are left to identify a truly trustworthy financial advisor.

**Fifth,** this leads to more discontent and the cycle perpetuates itself.

**Sixth,** mistakes in business, investing, and financial matters are frequently masked by your high cash flow. These mistakes are encouraged by media, some advisors, and by the physician’s own perceptions. Sadly, the median U.S. household income is $70,000, and only 3% of the American population is able to retire on that $70,000 a year. The physician’s median household income is closer to $300,000, yet only 4% of physicians are able to retire on that amount.

Ultimately, how can you dispel the “doctors are not good at business” myth? The solution is simple. Select a proven, fee-based professional who is a well-educated financial expert to consult you, without obligation, to help you define where you are, where you want to be, and what it will take to get there.

With their help, should you choose to accept it, you will get a tailored plan to take you from today to goal achievement. They will outline your opportunities, protect your assets, lower your taxes, fortify your cash flow, bolster your performance, and, perhaps more importantly, ease your path to a worry-free retirement. You have the intelligence, the discipline, the capacity, and wealth—now take the step, follow the plan, and make great decisions. **OB**

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Dr. Levin is CEO and managing director of Summit Wealth Partners, Orlando, Fla. He can be contacted at MLevin@mysummitwealth.com.
GET SOCIAL!
It’s a brave new (marketing) world. In addition to traditional marketing platforms such as radio, TV, print, and word-of-mouth referrals, we also have internet marketing platforms, including website marketing, pay per click ads, and for ophthalmic practices, directories. Just as we’ve started to get a handle on those, social media marketing platforms such as Facebook, Twitter, LinkedIn, and Instagram have started to gain visibility and credibility. What’s a business to do?

First, one must recognize that it’s not solely about the technology. Though social media platforms (or “channels”) have certainly gained a foothold, the only thing that separates them from older mediums is their social nature. Yes, in some cases marketing information must be presented in a different manner than we’re accustomed to (Twitter’s maximum of 140 characters comes to mind), but traditional marketing objectives and goals are still in force—namely, branding, product promotion, word-of-mouth referral support, attracting and acquiring new clients, and client retention.

All marketing platforms, including social media, are utilized for one reason: to market your business. As with traditional marketing mediums, the key to effective social media is to ensure that you choose the ones that are right for your business and then leverage their marketing potential to the fullest, integrating them with your traditional marketing to promote your business brand.

It’s not as difficult as it may appear. Here’s how it’s done.

Getting started
What is social media good for?

For one, it allows a company or organization to engage its clients (and potential clients) with perceived value-added features, the purpose of which is ultimately to facilitate brand and/or product loyalty. For example, if you are attending an Ophthalmic Women Leaders (OWL) event, it is likely you will be encouraged to “like” the organization’s Facebook page for industry updates and news, as well as follow it on LinkedIn for additional professional news.

More recently, people have been using social media in lieu of traditional business cards (LinkedIn) and to connect (Facebook and Twitter). At the very least, people exchange Twitter handles at social gatherings to connect immediately and then follow up from that channel.

For professionals, a LinkedIn Group is a good way to hold discussions and be part of a larger whole.

OWL’s LinkedIn Group page, for example, provides followers with highlights on the latest Ophthalmic Woman Magazine as well as referrals and processes, industry gathering news, and more. In other words, social media is a great way for a company or organization to provide more than what is offered on its website.

To understand which social media channels will work best for your company’s needs, let’s look at the benefits and drawbacks of four of the most important channels—Facebook, Twitter, LinkedIn, and Instagram—and discuss how you could (and should) use them.

Facebook
(1.15 billion users)

Think of Facebook as: A place for the 3 Cs: content, copy, and connections.

Benefits: Most popular social network; easily accessible; low-cost marketing strategy; ability to reach essentially everyone else who is on Facebook (as of June 2013, there were 1.1 billion users); analytics help determine important demographic information about your fans so you can develop a targeted strategy.

Drawbacks: Potential to get lost in the crowd; sharing of information

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must remain aligned with business plan and desired presence/target audience; legal may require preauthorization of content, so planning is essential; planning is also important for optimal engagement and continuity, but planning too far in advance makes it difficult to remain new and relevant.

**How to use it:** A Facebook page is not just something to create and then forget about. You need to be committed. Post regular updates to your fans and provide useful content. You need to participate in the conversation—share images and become immersed in Facebook to provide an excellent social media service that represents your company as a reputable organization.

Facebook is a great landing spot to begin the chain link of social media you want for your company, practice, or organization. It is a great place to engage consumers—not with technical information, but rather with information that is entertaining while still containing details about your brand.

From Facebook, you can tie in LinkedIn posts, Instagram pictures, Tweets, and company website traffic to boost your visibility and round out your social media presence for maximum exposure and engagement.

**Twitter (500 million users)**

**Think of Twitter as:** A “micro-blog.”

**Benefits:** Access to celebrities, individuals, medical practices, institutions, and industry experts; real-time sharing of information, advancements, and updates; concise messaging; immediate ability to conduct damage control; hashtagging quickly categorizes conversations and events. All of this is contingent on engagement, meaning a conversation you can participate in is always happening.

**Drawbacks:** Contingent on engagement (both a positive and a negative); closer monitoring required than Facebook; active presence requires expert and professional content creation and monitoring.

**How to use it:** A company Twitter account is recommended to link to industry information, speaking events and trends, while incorporating the use of hashtags to organize and filter Tweets. This allows you to carve out niche followers, provide them with updates and lead them to Facebook, LinkedIn, as well as your company website. Twitter can also be used to connect to sports teams, companies, and Twitter accounts focusing on technology and innovation.

Twitter should be used to talk about company happenings to position your business as an interesting, “living” entity. This can range from product release announcements to industry recognition you receive. Twitter posts are a good way to lead people to your website or other social media channels where additional information is available. Twitter can also be used to link to other industry happenings in order to make it clear to your target Twitter audience that following you keeps them in the loop on industry happenings, not just your company. By appearing to be in the know, you enhance your brand.

**LinkedIn (225 million users)**

**Think of LinkedIn as:** Professional social media for companies and individuals.

**Benefits:** Making professional connections; developing advantageous partnerships; following companies and industry best practices; ability to create practice or company pages to improve SEO and visibility online; networking opportunities; speaking engagements (participation or attendance); SEO improvement.

**Drawbacks:** Individual/personal LinkedIn accounts are not always kept up to date by busy professionals, so you may be connecting with people who have outdated information (current titles, employment information); unless you’re a social media professional, it may be confusing to decipher between Group and Company pages; works best for business-to-business.

**How to use it:** LinkedIn establishes you on a professional level. Unlike most social media channels,
it exists solely for professional purposes. To this end, there are two important types of professional LinkedIn pages: Group pages and Company pages.

**Company page:** A basic Company page on LinkedIn often includes information gleaned from the company website. Establishing presence on LinkedIn lends credibility and improves SEO, and lends visibility to a company, practice, brand, or organization. From here companies or practices post news, company and industry updates, photos, speaking opportunities, and more.

**Group page:** After a Company page has been set up, some (if not most) organizations wish to hold discussions. A Group page on LinkedIn is a secondary account where discussions are held between Group members and managers of the Group. The benefit of a Group is to have a constantly evolving and updated space for conversations without having to inundate the Company page with information.

### Instagram (130 million users)

**Think of Instagram as:** A visual channel to tell your story.

**Benefits:** Visual platform for reaching your target audience; for those in the healthcare industry, presence can potentially benefit from a refreshing visual makeover (highlight services, practice, procedures unique to your practice; personalize doctors; etc.); linking to community will help build a following and a network; lets followers see behind the “curtain” of your business; great for contests and participation.

**Drawbacks:** Instagram easily becomes stale; overly used hashtags cause content to become lost in the sea of photos; inappropriate channel for some businesses and practices; visual and copy must reflect company/practice culture and message.

**How to use it:** Instagram is a visual tool that employs hashtags and themes to propel an organization into the visible sphere of social media. We can use Instagram to tell a story in pictures. What would a picture book of your practice or message look like? Creating an Instagram account around this idea is challenging, but for certain companies and practices it allows for a unique perspective. A visual representation of a company or an organization is not a fit for everyone, and Instagram is not the platform of choice for delivering a company message. However, it can be a good supplement to your social media campaign, highlighting the behind-the-scenes perspective and lending character and personality to your company. Also, it is important to note that Instagram is currently even more popular than Twitter. How long this trend lasts remains to be seen.

### Tying it all together

Launching a social media campaign is fairly straightforward; Facebook, Twitter, LinkedIn, and Instagram link to your company or practice website via buttons (speak with your website developer—it’s an easy process to implement). Ideally, all of your social media channels will feed into a constantly churning cycle of information that helps maintain top-of-mind presence for anyone searching for additional information about your company or practice, expanding your footprint and ultimately improving your search engine rankings. However, this does not mean that every business should invest time and money into every social media channel. Boil down your goals and ask yourself: Which channels will work best for my business? **OB**

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**Ms. Evans is vice president of marketing at Ceatus Media Group, San Diego. An OWL member since 2008, she is the current programs committee chair. She can be contacted at tevans@vectorvision.com.**

**Ms. Wyant is the manager of Digital Media at Pascale Communications. She can be contacted at laura@pascalecommunications.com.**
The science of patient referrals
How patients can become effective ambassadors for your practice

Visual outcomes beyond 20/20 in LASIK surgery can affect the likelihood a patient will refer a family member or friend to your practice, according to a study by Steve Schallhorn, MD, global medical director, Optical Express, Glasgow, U.K., and colleagues that looked at a large dataset from the Optical Express Ambassador Referral Program, which was launched in 2010.

Through the referral program, patients have the opportunity to refer a family member or friend, Dr. Schallhorn said.

The program allowed Dr. Schallhorn and colleagues to track patients who referred another patient.

“We looked at the characteristics of those patients who referred another patient, but only analyzed those referrals that resulted in a procedure being performed in the referred patient,” he said.

In other words, a patient could refer a friend but that friend might have keratoconus and not be a good candidate or elects not to undergo surgery for whatever reason.

“Typically, this would be considered a referral, but it’s not the way we defined a referral in this analysis,” Dr. Schallhorn said.

He and colleagues compared the demographics, pre-treatment, and post-treatment characteristics of patients who were ambassadors—they referred another patient and that patient got treated—with those of patients who did not make any referrals.

Dr. Schallhorn found that there was a higher likelihood of patients referring another patient if they had certain characteristics; one of those characteristics is better uncorrected vision. If they achieved 20/20 uncorrected visual acuity, they were more likely to refer than those who did not attain 20/20, he said.

“What’s interesting is that they were even more likely to refer if they achieve 20/16 uncorrected vision, meaning that achieving the best uncorrected vision possible helps drive referrals,” Dr. Schallhorn said.

“In hindsight this seems obvious and should not have been unexpected—that the better the uncorrected vision, the more likely patients would refer. But prior to this, we could never apply evidence-based methods to analyze the science of patient referrals because it requires a huge, accurate, and meticulous dataset. Now with the Optical Express data we can do the analysis,” he said.

Dr. Schallhorn looked at one year’s worth of ambassadors, and the data set was enormous. They had about 18,000 patients who referred another patient and compared those 18,000 to tens of thousands that did not make any referral.

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Because there are more referrals with better uncorrected vision, Dr. Schallhorn said he and colleagues have redoubled their efforts to try to provide the best uncorrected vision, and that means not stopping vision testing at 20/20.

“We have to measure patients postop to determine out how we can further improve our surgery,” he said.

“One important goal of laser eye surgery should be to provide patients their best achievable uncorrected vision,” he added.

Another thing Dr. Schallhorn and colleagues found was that what patients thought of the surgeon and the care provided by the surgeon were related to referrals. So if patients thought very highly of the care and skill of the surgeon and his/her ability to communicate, they were more likely to refer, he said.

“That has placed added emphasis on the quality of our interaction with patients,” Dr. Schallhorn explained.

The study’s findings add weight to the concept of continuous quality improvement, he said. In fact, the evidence has helped all the staff to get on board with aiming for better than 20/20 vision.

In order to pursue this, Dr. Schallhorn recommended that practices track their outcomes and perform an analysis to provide optimal treatments. There are commercially available software packages that can help. Alternatively, utilize an established nomogram and follow proven techniques based on the practice equipment to improve outcomes.

Finally, Dr. Schallhorn urged clinicians to push all patients to their best vision and “do not stop at 20/20,” OB.

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Editors’ note: Dr. Schallhorn has financial interests with Abbott Medical Optics (Santa Ana, Calif.) and Optical Express.

Contact information
Schallhorn: 619-920-9031, scschallhorn@yahoo.com
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Selling an ophthalmology practice can be a daunting task. It can be even more difficult if the practice has a dominant subspecialty focus. The obvious practices with a subspecialty focus are cornea, glaucoma, plastics, retina, or refractive surgery. However, a cataract practice that is wholly or substantially dependent on OD referrals can also be considered a subspecialty practice.

**Market comps**

The first hurdle is to identify a value for the practice. The major business transaction databases, such as Pratt’s Stats, IBA Market Database, or BizComps, are inadequate in that they have very few ophthalmology practice comps. At this time, the best database for practice comps in ophthalmology is the Goodwill Registry.

While the Goodwill Registry provides some terrific market comp data, the downside is that it doesn’t break down its transactions by ophthalmic specialty, except for vitreoretinal. Because of this, one doesn’t know if the practices identified are general ophthalmology or are oriented to a particular subspecialty. Frankly, over my 23 years consulting in ophthalmology, I have yet to come across a reliable database for subspecialty ophthalmology practice sales.

While the value of tangible assets as well as office and medical supplies can typically be identified without market comps, the issue is how to identify goodwill value. Without proper market comps as a
guide for goodwill, a valuator will usually rely on cash flow and earnings to identify goodwill value.

**Goodwill**

The biggest issue with goodwill in a subspecialty practice is: How much of the goodwill value is institutional (known as enterprise goodwill) and how much is individual (professional goodwill)? Enterprise goodwill is the intangible value of the business that can be transferred with a sale. Professional goodwill is the intangible value that leaves with the selling doctor.

In a refractive surgery practice, if it has been marketed under an institutional name rather than a doctor’s individual name—and it has a marketing plan, patient education/conversion plan in place—one could argue for some institutional value. However, most subspecialty practices don’t rely on marketing and instead rely on a referral network. Typically, doctors refer to a practice because of their confidence in the medical and surgical skills of the subspecialist. Because of this, one cannot guarantee a referring doctor’s continued patient referrals to a purchasing doctor. This lack of transferability with a referral base typically means a purchasing doctor will offer less up front for goodwill and may require the majority of goodwill be paid on a post-sale performance basis.

One can better ensure continued referrals if the seller (a) continues to work in the practice after the sale, and (b) spends a fair amount of time introducing the new practice owner to the referral base. This can be done with lunch meetings, dinner meetings, casual get-togethers, or continuing education seminars.

Table 1 isn’t intended to be all-inclusive, but merely to provide a guide as to the difference in building goodwill.

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Argument for personal goodwill</th>
<th>Argument for enterprise goodwill</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advertising/branding</strong></td>
<td>The doctor’s name, reputation, and experience are promoted. Often a doctor’s picture is used in advertising.</td>
<td>The business’ name and reputation are promoted. The practice may have a logo instead of a doctor’s picture in its advertising.</td>
</tr>
<tr>
<td><strong>Patients</strong></td>
<td>Patients come to the practice because of their relationship with the doctor and want to be seen by a specific doctor.</td>
<td>Patients come to the practice to be seen by any doctor. Convenient location and schedule availability play a role in patients choosing the practice.</td>
</tr>
<tr>
<td><strong>Patient referrals</strong></td>
<td>Patients come of their own choosing to see their preferred doctor.</td>
<td>Patients come of their own choosing—or are referred to the practice by another provider—to be seen by any doctor on the staff.</td>
</tr>
<tr>
<td><strong>Providers</strong></td>
<td>One or two doctors, with their own specific patient following and referral base</td>
<td>Multiple doctors who see their own patients as well as patients of other group providers when necessary</td>
</tr>
</tbody>
</table>

**Outright sale or partnership transition**

Because of the issues previously stated, a subspecialty practice has two options when it comes to a sale:

- Sell the practice outright but base some (or a majority) of goodwill on the practice’s post-sale performance.
- Bring an associate on and sell him/her shares of the practice over time (a partnership transition).

The biggest concern in basing goodwill on post-sale performance is that despite all the due diligence possible, one can never know if the purchasing doctor can keep together the referral base of the practice as it goes beyond medical/surgical skills and can be dependent on the interpersonal relationship between the doctors, how the patients feel after being seen by the specialist, and the business skills of the new owner.

The issues in a partnership transition are that (1) one must cannibalize his/her own practice to feed volume to the new associate until that person can build referrals on his/her own, and (2) while all precautions can be taken and the proper paperwork utilized, there are no guarantees an associate will go through with the transaction. The advantage of a partnership transition is that when the transaction occurs it will be a stock deal, which presently carries a substantially lower tax burden than an asset deal.

**Summary**

I hope the subspecialists reading this article are not discouraged by what I have written. The purpose of the article is to create realistic expectations of what to expect when contemplating the sale of a subspecialty practice. In most cases, a practice with a solid history of performance and profitability can find a buyer. However, the uniqueness of a subspecialty practice may require that a seller be open and flexible on the terms of a sale.  

**Mr. Ruden is a certified valuation analyst, MedPro Consulting & Marketing Services, Scottsdale, Ariz. He can be contacted at 602-274-1668 or bruden@medprocms.com.**
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