

STRATEGIES FOR SUCCESSFUL PRACTICE EXPANSION



Comprehensive strategies for ophthalmic practices and ambulatory surgery centers considering expansion.

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For many ophthalmic practices and ambulatory surgery centers, there comes a point when the path to growth and development leads to expansion. It is not a one-size-fits-all process. Thorough research is required before you take the plunge. The following are a few tips to consider that will help guide you during the decision-making process.

ADDING A NEW LOCATION

Do your homework before jumping into an expansion. Gathering solid data lays the groundwork for a sound business decision. When considering a new locale, mull over the following questions:

- Is there a local demand for ophthalmic services?
- Does the community need general ophthalmic services, or is there a niche for specialty care?
- What is the size of the market?
- Is the area predominantly urban, suburban, or rural?
- Are there geographic challenges that could hinder patient access to the new location?
- Is this an area with established roots, or is it booming?
- Who are your competitors, and what services do they offer?

The latest census data can provide insights into the area you are considering. Remember, people are generally willing to travel for quality ophthalmologic care, so don't discount remote locations. Likewise, fast-growing regions can present opportunities

for opening the first ophthalmology practice in town—a real advantage.

Consider adopting the hub and spoke model for your new outpost. Set up the new site as a satellite office that covers the essential services the community needs and refer patients requiring more complex procedures back to the main office. Not only is this approach cost-effective, but it also expands your practice's reach without demanding full replication of the main office's full suite of services.

Don't overlook the power of strategic alliances with optometrists and primary care physicians in the new area. These partnerships can be a reliable source of referrals, especially for patients in need of specialized care.

A solid marketing plan for the new location is critical. If marketing isn't your forte, think about hiring an agency with a health care focus, particularly one with experience in ophthalmology. The digital age is in full swing, so there is no need to limit your search to local agencies—great marketing support can come from anywhere.

SERVICE DIVERSIFICATION AND PARTNERSHIPS

Sometimes, opening a new location might not fit your practice's strategy. That doesn't mean you should put the idea of expansion on the back burner. Take a good look at your clinic's current offerings. Are there any gaps? Could investing in new equipment or hiring a specialist fill a void? Also, consider if there is a demand for

additional services or specialties that are currently underserved.

Alternatively, teaming up with an existing optometrist could offer a pathway to expansion without the overhead of a new location. Options such as sharing clinic space or scheduling regular patient visits at their office could provide mutual benefits at a fraction of the cost.

DOES EXPANSION MAKE SENSE?

After considering all the angles, the decision to expand might still be up in the air. If you have found a promising area, obtaining a professional cost/benefit analysis could indicate if the venture is likely to be profitable. Sometimes, an area that seems attractive at first glance is not viable because of various hidden factors.

Lastly, consider whether expansion is necessary for your practice's growth. If your current setup already serves a bustling patient base, focusing on internal growth strategies, such as ramping up advertising or diversifying services, might yield better returns.

Expansion is an exhilarating prospect, but tread carefully. The right research and planning can mean the difference between a flourishing extension of your practice and an ill-fated venture. ■

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