



OPTIROVA™

TOP 9 THINGS You Need To Know When Acquiring A Practice

You need to know this stuff when buying a practice!

When you are looking at buying a professional practice there are so many different factors to consider that it can get overwhelming. You may find yourself wondering just where to start.

In this informational guide we walk you through 9 things you should get in order when you are acquiring your optometry, podiatry, or dental practice.



OptiRova

The Go-To-Place to Buy & Sell Professional Practices

OptiRova LLC is dedicated to assisting professional practices in every phase of their life, from opening or new ownership to helping transition practices to new owners. OptiRova LLC has professionals with years of experience in the Professional Practices Industry ready to help you, whatever your need.

It can be a daunting task to locate a buyer with your optometry practice for sale. If you are a buyer, it can also be hard to find the right practice to buy. OptiRova can help identify and bring parties together to make the transaction happen. We use many ways of finding buyers and sellers:

- Strong Internet Presence with High Visability
- Networking with Professionals

OptiRova LLC is led by Eric Rollins, with 30 years experience in the Eye Care field. Eric has a business background, majoring in Business Administration with Marketing Emphasis. After a career featuring senior positions in optical retail, frame and laboratory sectors, he began helping Eye Care Professionals build profitability and patient satisfaction while streamlining business practices.

Buying a professional practice starts with finding an owner that is in the market of selling. Luckily we have a vast portfolio of sellers. As a person who is interested in buying a practice, you've currently taken the first step by visiting our website. The next step is to reach out through our contact form or browse the practices currently listed for sale.

01

Clean Up Your Books

Cleaning your books is the process of getting all your accounts in order. When you clean up your books you identify the areas of profitability and where you are losing money and allows you to restructure your debits and credits.

This also helps maintain an efficient accounting system. The sooner you clean your books, the sooner you can focus on growth!

03

Hire Office Staff

A practice's reputation often times depends on the kindness and responsiveness of office staff. The staff are the main point of contact for most customers at your practice and if there is a dispute with a staff member, this usually results to a loss in business.

Hire a staff that is experienced in working within a practice would be a great place to start.

02

Get Your Financing In Order

One of the most important factors to consider when acquiring a practice is financing. Getting approved for small business loans and loans to pay your staff is very important. It's a given that you will not be profitable within the first few years of business, which is why it's so important to have the proper financing in place to keep the lights on until the cash flow begins.

Also keep in mind, it can take considerable time to get proper financing, so begin the process before you acquire the practice, as you are going to want that in place as soon as possible.



04

Ensure a Functional Website

A business is only as good as its online presence. That's why it's so important to consider what an existing practice's web and online marketing consist of. More often than not you will inherit the online reputation of the practice you are acquiring so it would be prudent of you to do your research beforehand.

Is the practice's website up to date? Are there serious spelling and grammatical errors? Is the site mobile optimized? Often it is a good idea to start fresh and rebuild and make your own tweaks to the site to keep consistent with your new branding.

05

Purchase Insurance

There are many different types of insurance a practice owner must implement before opening their doors. Some insurance options an owner must look for include: employee health insurance, liability insurance, and so much more.

It is very important to ensure you have the correct insurance in place before beginning your practice day to day business. These types of insurance protect yourself and your employees from injury and bodily harm.



06 Be Available 24/7

Being a practice business owner doesn't mean you can easily switch from on to off. Owning your own business means you are committed 24/7, and if something goes array after 5 p.m, that means your staying late to ensure the problem gets fixed.

Another thing to keep in mind is the well being of your office staff. Because you don't want them to get burned out, you need to be available to solve problems when they arise. They can clock out, you can't.

07 Correct all Tax Documentation

You must obtain a tax ID in order to move forward as a legal entity. There are certain tax benefits associated with different types of entity's you choose to apply for. You can incorporate your practice as an S-Corp (does not pay tax on reported net income) or a C-Corp (owners taxed seperatly).

It's important to be sure you have all the correct documentation in place before opening your practice, otherwise you open yourself up to all sorts of governmental issues.



08

Get Your Practice Equipment

It's important to make sure you have the best and the essential practice equipment in place before opening your doors. Besides the equipment, this also means having proper technology like computers, fax machines and printers to help move things along during the day-to-day business.

This equipment also includes the softwares and ERP systems that assist in billing patients and clients.

09

Develop a Billing Process

There needs to be a medical billing system in place before you take on your first patient. Your staff will be responsible of overtaking the billing process, so ensure they are properly trained on all the systems and software. Often times, billing services are shifted to a third party, that way much of the burden and liability are on them.

The practice management system also works along side billing to ensure everything runs smoothly.



A hand holding a dental mirror, reflecting a smile. The background is a solid blue color.

We have endless practice's for sale!

Whether you're purchasing a dental, optometry, or podiatry practice for the first time or not, OptiRova is devoted to offering the very best support in the industry. We will help you purchase a dental practice that will fit within your budget plan and your lifestyle. Our patented process offers the ability to pair dentists who are offering their optical practice with buyers like you. It can be an overwhelming process; however, with Eric's help, it's a breeze.

OptiRova LLC gives you the flexibility to choose to just list your practice for sale for \$100, up to full brokering of your practice. Choose the options that meet your individual needs. OptiRova also features dynamic visibility to all eye care and dental professionals that want to buy or sell a practice. We will show as much information as you want to insure great visibility but also limit unwanted eyes from seeing your private information.

Want to buy or sell your professional practice?

OptiRova is here to help.

OptiRova is the go-to place for buyers and sellers to meet. With options as diverse as simply listing a practice to sell for \$100, to full brokering of your practice, to sales-building consulting services this is the one site to visit for the eye care and dental industry.

Visit our website to get started:

www.optirova.com

Or call:

(231) 740-2929