

Healthcare **Tech** OUTLOOK

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MEDICAL
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EDITION



Erik Ferjentsik,
Founder & Principal Consultant

VISIONARY
PRACTICE
GROUP

GUIDING
OPTOMETRISTS
TO THE PEAK OF
SUCCESS



COVER
STORY

Healthcare
Tech OUTLOOK TOP 10
MEDICAL PRACTICE
MANAGEMENT
CONSULTING/SERVICES COMPANIES - 2019

VISIONARY PRACTICE GROUP

GUIDING OPTOMETRISTS TO THE PEAK OF SUCCESS

By Alex D'souza



We provide long-term solutions that benefit our clients far beyond general consulting services

Erik Ferjentsik,
Founder & Principal Consultant

For a rock climber, there is probably no pleasure that equals the joy of successfully summiting a peak or climbing a big wall. The likelihood of reaching the top, however, relies on a strong foundation of climbing experience and the ability to anticipate and overcome the various challenges one might encounter. For novice rock climbers, this is where the guidance of a professional, skilled climber is pivotal in turning their dreams into reality.

Similar situations occur in the world of business and optometry. Newly graduated Doctors of Optometry (ODs) often face a hard time—akin to novice climbers taking on a new climbing route—when trying to establish their own practice. This is unsurprising considering that doctors are not fully prepared for the overwhelming process of starting private practices that consists of a number of potential pitfalls. In such a landscape, Visionary Practice Group (VPG) emerges as a leading optometry practice brokerage, appraisal, and consulting services provider that helps optometrists and ophthalmologists scale the peak of success. Led by Erik Ferjentsik, a former professional rock climber and an MBA who had established a successful tourism business in Vietnam and eventually sold it to take on new challenges, the company helps the healthcare



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sector do away with the old business processes and legacy ways of handling the purchase of an optometry or ophthalmology practice. Ferjentsik, the founder and principal consultant of VPG, draws upon his years of climbing and guiding experience and combines it with his acumen in business sales, mergers, and acquisitions to streamline practice purchases for ODs. “VPG sits at the intersection of the business world and the healthcare industry to bridge the gap between the two,” says Ferjentsik.

The Beginning of the Journey

The groundwork for VPG was laid when Ferjentsik was going through his wife’s, Dr. Kelly McGlynn Ferjentsik’s medical practice reports. Ferjentsik realized that Dr. McGlynn could more than triple her income for the same effort she was putting in her current workplace if she had practice ownership. With this understanding and having convinced his wife to start her own practice, Ferjentsik took it upon himself to help his wife with the acquisition process. However, as he probed deeper into the healthcare industry, Ferjentsik saw a glaring gap in terms of service providers that specialized in handling the various aspects of buying and selling an optometry practice, right from the appraisal and evaluation of shortlisted optometry practices to finally buying one. Even though the healthcare sector was new terrain for Ferjentsik, he spent the next few months carefully and extensively researching the industry and different aspects of purchasing or selling a practice—just like what he would have done before scaling a wall. Finally, combining this newly gained knowledge of optometry practices with his M&A know-how, Ferjentsik went on to manage the entire acquisition process. As Dr. McGlynn’s private optometry practice started to attain success and popularity, many of her peers reached out to Ferjentsik looking for a similar brokerage service for their optometry practices, which finally inspired Ferjentsik to lay the cornerstone of VPG.

With its leadership displaying more than 70 years of combined experience in the field, VPG is now a leader in offering comprehensive consulting services around optometry practice brokerage and appraisal. “Since its inception, VPG has helped hundreds of new ODs move to private practices and grow, while helping long-serving ODs retire from their practices,” comments Ferjentsik. Purchasing an optometry practice is undoubtedly the most crucial decision of an OD’s life, and it is vital to ensure that they have the right support behind them to protect their best interests. With an all-round consultation service, the decision to become a practice owner should lead to a long future of financial success and professional freedom. Driven by this notion, VPG’s team of industry experts guides ODs through the entire process of purchasing optometry practices to make sure that their independent practice becomes the most rewarding one too.

An Illustrious Suite of Services

To bolster his company’s prowess further, Ferjentsik adds that the attorneys, accountants, management experts, and doctors at VPG’s disposal have vast experience in successfully transitioning over 3,800 optometry practices nationwide. In addition, with a strong focus on the optometry industry, VPG limits the number of clients it accepts at any given time to provide practice sellers and buyers the time, attention, and high level of care needed to navigate the many complex phases of an optometry practice sale and close the business deal successfully.

Similar to how a rock climber breaks down the entire climb into smaller and manageable stretches, VPG splits seemingly insurmountable business challenges into realistic and attainable short goals. The service offerings of VPG can be categorized into three main categories that encompass every aspect of the purchase or sale of a practice in addition to appraisals and evaluations and management consulting. The company starts the process with an in-depth interview to understand its client’s requirements. According to Ferjentsik, “This offers VPG a detailed understanding of the client’s business, which helps in determining the exact nature of support that they would need during the purchase or sale of an optometry practice.”

Leveraging its formulaic and algorithmic proprietary software, VPG analyzes its client’s data against all the possible variables in the healthcare sector to assess any shortfalls, strengths, weaknesses, opportunities, and red flags that would preclude the clients from selling or purchasing a practice. Based on this preliminary evaluation of the financials, VPG recommends a course of action that helps clients achieve their career goals. While detailing VPG’s approach, Ferjentsik highlights, “We provide long-term solutions that benefit our clients far beyond general consulting services.” To this extent, VPG ensures that clients receive maximum value for their practice while moving into the next phase of their professional life.

Carving a Niche in a Competitive Market

When it comes to the approach VPG takes in providing consulting services to its clients, there are usually multiple factors at play. Primarily, it is VPG’s familiarity with both the buy- and sell-side of the practice transaction, in addition to its proven expertise in understanding the hurdles of an OD and the nuances of business processes. To this end, being a low-volume operator, VPG places its bet on quality, rather than quantity. According to Ferjentsik, one of the advantages of catering to a small number of clients is that it ensures that he can be the client’s primary point of contact. Ferjentsik says, “A low-volume approach means fewer hands in the pot, which helps us keep our services seamless and streamlined.”



**Erik Ferjentsik,
Founder & Principal Consultant**

The True Testament of Excellence

The benefits of such personalized consulting services can be seen across all of VPG’s client engagements. In one of the recent instances, an OD contacted VPG to help him sell his private practice. The partnership started with an appraisal and evaluation of the client’s optometry practice. However, before the property could go through the remainder of procedures like listing, agreement, and selling, Ferjentsik noticed discrepancies between the financial data collected from production reports and the data that VPG sourced from the client’s electronic medical record (EMR) system. The client’s earnings were significantly lower than the estimated figure based on the EMR record. Rather than following through with the property transaction process, VPG notified the client about the discrepancies and carried out a crucial investigation beyond the surface level financial details to figure out the exact reason behind the disparity. The detailed inquiry revealed the cause of the error to be issues in their medical coding and billing. Once those problems were rectified, the client was able to make more than what was previously estimated from the sale of his practice.

Even though several companies from different industry verticals have already approached Ferjentsik seeking his services, VPG is steadfast in pursuing a balanced growth curve without compromising its core values and beliefs. The real goal for Ferjentsik and his teams now is to continue flourishing in its current niche while serving as many ODs as possible with the quality of service that VPG is renowned for. Additionally, VPG is currently considering acquiring or merging with a reputable ophthalmology consulting business to expand the reach of its services to the entire eye care industry. **HT**

Top 10 Medical Practice Management Consulting/Services Companies - 2019

With a new wave of technological advancements penetrating the healthcare industry, giving rise to the flourishing healthcare IT (HIT) systems, the world are witnessing an increased level of customer satisfaction and novel patient care. While innovation is undoubtedly enhancing the capabilities of various medical devices and introducing more efficient electronic health record (EHR) systems at the frontend, hospitals are now being supplemented with practice management software (PMS) that promises a revolutionary change in backend operations. Driven by these needs, many organizations catering specifically to the needs of healthcare ecosystems have developed a slew PMS products that empower users to streamline practice workflows and improve overall efficiencies.

Within the same spectrum, we have seen the rise of companies offering medical practice management services to lessen the burden on physician practices that are facing challenges in keeping up with modern demands. These consultancies offer expertise across diverse areas such as

financial management, third-party contracts, organization and governance, and benefits planning, and overall business operations.

With a deep understanding of physician practice operations, Healthcare Tech Outlook has compiled a list of top 10 medical practice management solution providers and consulting/services companies that are identifying missed revenue opportunities and helping their clients improve growth prospects. With several innovative technological capabilities and services, these companies are constantly proving their mettle in the field of medical practice management. We hope this edition of Healthcare Tech Outlook helps you build partnerships that you and your firm require in order to foster a new system of patient care that motivates healthcare professionals to better drive consumer satisfaction throughout the industry.

We present to you Healthcare Tech Outlook's "Top 10 Medical Practice Management Solution Providers – 2019," and "Top 10 Medical Practice Management Consulting/Services Companies – 2019."

Visionary Practice Group

recognized by  magazine as

TOP 10
MEDICAL PRACTICE
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The annual listing of 10 companies that are at the forefront of providing Medical Practice Management consulting services and impacting the industry.

Company:

Visionary Practice Group

Description:

One of the leading optometry practice brokerage, appraisal, and consulting services providers

Key Person:

Erik Ferjentsik
Founder

Website:

visionarypracticegroup.com