

STRATEGIES OF RECENT MCO GRADUATE FOR PURCHASE A PRACTICE

by

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STRATEGIES OF RECENT MCO GRADUATES FOR PURCHASING A PRACTICE

by

Sandra Thanh Phan

Has been approved

Jan, 2008

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Doctor of Optometry Senior Paper
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ABSTRACT

BACKGROUND: The purpose of this research project is to investigate the strategies, timeframe, and steps taken to purchase an optometric practice. Included will be information on loans, time-frame after graduation before buying a practice, and resources utilized for purchasing a practice. The project will also provide statistics on the ideal mode of practice versus the practice entered upon graduation. The intention is to provide a stepping-stone for graduates to make a smoother, more well informed transition into their professional lives.

METHOD: A survey was sent via email to 155 Michigan College of Optometry graduates from 2002 to 2006. *RESULTS:* Of the 155 graduates, 74 responded by email, 1 responded by phone. Results of the survey shows only 5% of MCO graduates took steps toward purchasing a practice. Generally, it took the graduates 8-12 months to complete the purchase of a practice. It was reported that the majority did not have prior experience in business management; therefore, assistance through consultation groups were elicited. In the classes of 2002-2006, a high percentage of students stated their goal mode of practice was solo or self-employed partnership. Yet, upon graduation, the number of students who entered a solo or self-employed position was quit low. The majority of all five classes made their start under the employment of corporate retailers. Given time post graduation, the trends show a gradual shift away from retail. *CONCLUSION:* The survey revealed that the goal mode of practice students had in mind was not the initial mode of practice they entered upon graduation. The majority of graduates did not reach their goal for a number of years after graduation. The survey also shows that the purchase of an existing practice was overwhelmingly out of favor. School loans in the five years showed a steady inclination.

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INTRODUCTION

Students in Optometry school direct their time and efforts toward mastering the skills and knowledge needed to becoming a successful Optometrist. A good portion of the time spent in graduate school is dedicated to studying, attending lectures and practicing clinical skills. With little time to allocate else where, it is probable that the majority of students does not take time to form a plan of action for entering the work field. Factors that may effect employment options may include student loan debt, ideal mode of practice, timeframe, resources, experience and knowledge.⁴ To better assist future Optometry students in their endeavors, a survey was conducted from the Michigan College of Optometry to evaluate graduating students from 2002-2006. This survey includes information goal mode of practice versus mode of practice entered upon graduation, student loan debt, and resources used to obtain a job placement and purchase a practice. Information on financing, time frame, and assistance used to acquire a practice is also provided in the survey.

METHODS

A list of questions was compiled to construct the survey on *Strategies of Recent MCO Graduates for Purchasing a Practice* (Appendix C). The survey was sent out via email to 155 Michigan College of Optometry graduates from the classes of 2002 to 2006. For graduates with no listed email, contact was made via phone. Out of the seven placed phone calls, only 1 replied. The survey included information on gender, modes of practice, student loan debt upon graduation, financing for practice purchase, resources used to purchase practice, timelines in purchasing a practice, unexpected obstacles, down payment savings, and the length of time it took to complete the purchase of a practice. Responses received from each class were tallied and the percentages reported accordingly.

RESULTS

Of the 162 graduates, 75 responded. Table 1 reveals the number of respondents per class. Of those respondents, 72% were female and 28% were male. Table 2 reveals the distribution of the mode of practice the individual entered upon graduation. The survey was sent to MCO graduates from 2002-2006. The class of 2006 had a 51.4% response, class of 2005 had 43.7% response, class of 2004 48.3% responded, 48.3% responded, class of 2003 had 60% response, class of 2002 had 29% response.

Strategies of recent MCO graduates for purchasing a practice, varied from 20% to 40% for each of the classes. The highest percentage of people who responded was in the graduating class of 2006. Females from all classes responded more than males. These results were compared to the list of MCO graduates. The correlation showed an increase in the number of female optometrists. The mode of practice entered in upon graduation was employment by corporate retailer by 33%-46% of all classes. The second popular mode of practice was employment by an optometrist. Many of these students goal before graduation was to be in a self employed partnership. This trend seems to be more popular in earlier years 2002 and 2004.

Graduates found employment through many different venues. Doctor recommendations and the yellow pages were among the most popular. Listings in the yellow book, AOA, and MOA follow closely behind in popularity. The internet grew in popularity while the Blue Book of Optometry and Red Book of Ophthalmology were used the least.

Table 2 reveals that the amount of student loan debt upon graduation steadily increased from the year 2002 to 2006. In 2002, 50% of the class graduated with student

loans of \$25,000-\$50,000. In 2006, 38% of the graduates loan were in the range of \$75,000-\$100,000. Student loans doubled in amount in a 4-year span.

Shockingly, only 5% of the all the graduates reported buying an existing practice. The few that did decide to buy used seller financing to purchase the practice. They also reported saving a down payment of less than \$5,000. Most graduates had no prior business experience and sought help from consultation groups and optometry colleagues. On average, it took 8-12 months to complete the purchase of a practice. A few of the most unexpected obstacles in purchasing a practice was insurance participation denials, construction delays, hiring staff, and computer issues.

DISCUSSION

Optometry is a highly regarded, top rated profession that offers wide variety of opportunities¹. Professionals of optometry have the option of choosing modes of practice ranging from teaching to corporate retail and of course private practice, each of which has its own rewards and unique benefits.² Each graduating professional has to decide which mode of practice best suits their desired lifestyle, but this decision may prove to be hard task to accomplish. Graduates have shown a trend of not being able to get right into their goal mode of practice.³ This could be due to the late jump start in planning and thinking about what they want to do after graduation. The survey showed more graduates getting into corporate practice early in their careers and slowly moving into private practice. It was shocking to see that the graduates found it unfavorable to purchase a practice. Of the 75 responses to the survey, only four people reported purchasing a practice. The people who decided to purchase a practice, did it without any prior business management experience. They sought help from fellow optometry colleagues or consultation groups such as William Consultants. The average amount of time it took to complete the purchase of a practice was about 8-12 months. More often, the buyers took advantage of financing through the seller instead of the bank for lower interest rates. The buyer also only provided a down payment of less than \$5,000 - \$10,000, but it has been suggested in practice management courses to have at least \$25,000.⁵

The survey shows graduates using a variety of ways of finding employment opportunities. Many graduates used the yellow pages, AOA listings, MCO listings. The survey suggests that it might be adventitious to network with local optometrists early in the course of school. The majority of graduates got their jobs thru word of mouth or

doctor recommendations through internship. Surprisingly, no one used the Blue Book of Optometry to help with their endeavors for employment.

Graduates pursuing a career in optometry should rethink the timeline in which they start thinking about their endeavors after school. It could be the difference of getting into your practice of choice earlier in life and saving the time on working in an undesired environment. It would also be beneficial to take out as little money in loans as possible. Doing this would help cut down the monthly payments after graduation. More options are open if one is not forced to be committed to a job in order to pay loans instead of getting a head start in the goal mode of acquiring a private practice.

CONCLUSION

The purpose of this research paper is to help inform aspiring graduates of the timeframe and steps taken to purchase an optometric practice, information on student loan debt, time frame after graduation before buying a practice, and resources utilized for purchasing a practice. The intention is to provide a stepping stone for graduates to make a smoother, more well informed transition into their professional lives. The idea is to be aware of the available employment options and well informed on unexpected obstacles.

REFERENCES

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2. Platz D, Snippe B, Lakin D H. *APME five and six year follow-up survey: A comparison of practice aspirations and goals for the Michigan College of Optometry graduates from the classes of 1991 and 1992.* 1998; 77 (7) p12-19,23.
3. *Buying a Practice.* <http://www.aoa.org/x5772.xml>
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TABLE1-RESPONDENTS PER CLASS

Class	2002	2003	2004	2005	2006
Graduates	34	30	31	32	35
Female	16 (47%)	15(50%)	18(58%)	23(72%)	22(62%)
Male	18(52%)	15(50%)	13(41%)	9(28%)	13(37%)
Class	2002	2003	2004	2005	2006
Responses	10	18	15	14	18
Female	6(60%)	12(67%)	11(74%)	12(86%)	13(72%)
Male	4(40%)	6(33%)	4(26%)	2(14%)	5(28%)

TABLE2-SURVEY RESULTS

CLASS	2002	2003	2004	2005	2006
<u>What mode of practice did you enter upon graduation</u>					
Self employed solo practice		2(11%)	1(6%)		
Self employed partnership		1(5%)		2(14%)	1(5%)
Self employed corporate lease	1(10%)	2(11%)	3(20%)	2(14%)	3(17%)
Employed by Optometrist	1(10%)	2(11%)	2(13%)	1(7%)	2(11%)
Employed by Ophthalmologist	2(20%)	2(11%)	1(6%)	3(21%)	3(17%)
Employed by Government	1(10%)	2(11%)			1(5%)
Employed by Corporate retailer	4(40%)	7(38%)	7(46%)	5(36%)	6(33%)
Employed by University	1(10%)		1(6%)	1(7%)	
Employed by HMO/Multidisciplinary					
Other_____					2(11%)
<u>How did you find a job placement after graduation</u>					
Entered a family owned practice		1(5%)			
Doctor recommendation through internship	2(20%)		3(20%)	1(7%)	3(16%)
Doctor recommendation other than through internship	3(30%)	2(11%)	3(20%)	1(7%)	4(22%)
Yellow pages	2(20%)	4(22%)	1(6%)	2(14%)	1(5%)
MCO listings	1(10%)		2(13%)	1(7%)	3(16%)
AOA listings	1(10%)	2(11%)	1(6%)	1(7%)	2(11%)
Red book of Ophthalmology					
Blue book of Optometry					
Other__residency_____	1(10%)	3(16%)		2(14%)	3(16%)
Other__internet_____		2(11%)	1(6%)	2(14%)	2(11%)
Other__University of Indiana			2(13%)	1(7%)	
Other_____		4(22%)	2(13%)	3(25%)	
<u>What mode of practice was your goal before graduation</u>					
Self employed solo practice	1(10%)	4(22%)	3(20%)	1(7%)	2(11%)
Self employed partnership	4(40%)	3(16%)	4(26%)	2(14%)	5(27%)

Self employed corporate lease	2(20%)	2(11%)	3(20%)	2(14%)	1(5%)
Employed by Optometrist		1(5%)			
Employed by Ophthalmologist		3(16%)		2(14%)	3(16%)
Employed by Government	1(10%)		1(6%)	3(25%)	3(16%)
Employed by Community Health Center		1(5%)			
Employed by Corporate retailer	1(10%)	2(11%)	2(13%)	3(25%)	3(16%)
Employed by University	1(10%)	2(11%)		1(7%)	
Employed by HMO/Multidisciplinary			2(13%)		1(5%)
Other _____					

CLASS	2002	2003	2004	2005	2006
<u>What is your current mode of practice</u>					
Self employed solo practice	1(10%)	3(16%)	2(13%)		
Self employed partnership	3(33%)	4(22%)	3(20%)	1(7%)	2(11%)
Self employed corporate lease	3(33%)	2(11%)	3(20%)	4(29%)	5(27%)
Employed by Optometrist		1(5%)		2(14%)	3(16%)
Employed by Ophthalmologist	1(10%)	2(11%)	2(13%)	2(14%)	3(16%)
Employed by Government		2(11%)		1(7%)	1(5%)
Employed by Community Health Center		1(5%)	2(13%)	1(7%)	
Employed by Corporate retailer	1(10%)	3(16%)	2(13%)	3(25%)	4(22%)
Employed by University	1(10%)		1(6%)		
Employed by HMO/Multidisciplinary					
Other _____					
<u>How did you find your current mode of practice</u>					
Entered a family owned practice					
MCO faculty					
Doctor recommendation through internship	2(20%)		3(20%)	1(7%)	3(16%)
Doctor recommendation other than through internship	3(30%)	2(11%)	3(20%)	1(7%)	4(22%)
Yellow pages	2(20%)	4(22%)	1(6%)	2(14%)	1(5%)
MCO listings	1(10%)		2(13%)	1(7%)	3(16%)
AOA listings	1(10%)	2(11%)	1(6%)	1(7%)	2(11%)
Red book of Ophthalmology					
Blue book of Optometry					
Other ___colleague_____					
<u>What was the amount in student loans upon graduation</u>					
Under \$25,000	2(20%)				
\$25,000 - \$50,000	5(50%)	4(22%)	2(13%)	2(14%)	1(5%)
\$50,000 - \$75,000	3(30%)	5(27%)	3(20%)	4(29%)	5(27%)
\$75,000 - \$100,000		6(33%)	6(42%)	5(36%)	7(38%)
\$100,000 - \$125,000		2(11%)	3(20%)	2(14%)	1(5%)
\$125,000 - \$150,000		1(5%)	1(6%)	1(7%)	3(16%)
\$150,000 - \$175,000					1(5%)
over \$175,000					

CLASS	2002	2003	2004	2005	2006
<u>How did you finance the purchase of a practice</u>					
Bank					
Seller Finance	2	2			
Family Member					
Family Friends					
Other ___equipment financing company_____					1
<u>How much did you save for down payment in your practice</u>					
Less than \$5,000	1	2			
\$5,000-\$10,000	1				
\$10,000-\$15,000					
\$15,000-\$20,000					
\$20,000-\$25,000					
\$25,000-\$30,000					
\$30,000-\$35,000					
Over \$35,000					
<u>Did you have any business management experience before purchasing a practice</u>					
No	2	1			
Yes		1			
<u>Who assisted in your endeavor of purchasing a practice</u>					
I had no help					
MCO faculty					
Consultation Group which one? ___Dr. Kattuf_____	1				
Consultation Group which one? ___Williams_____					
Fellow classmates					
Optometry colleague	1	2			
Other _____					
<u>How many years from start to finish did it / will it take to complete the purchase of your practice</u>					
1-2 months					
2-4 months					
4-6 months					
6-8 months					
8-10 months	2				
10-12 months	1	1			
12-14 months					
14-16 months					
14. What were some useful resources used in purchasing a practice (i.e books, websites) ?					
Consultation group					
15. What were a few unexpected obstacles in purchasing a practice?					
was insurance participation denials, construction delays, hiring staff, and computer issues.					

APPENDIX A

APPLICATION FOR APPROVAL OF A PROJECT INVOLVING HUMAN
SUBJECTS
INITIAL REVIEW

**APPLICATION FOR APPROVAL OF A PROJECT
INVOLVING HUMAN SUBJECTS
INITIAL REVIEW (and 5 yr. renewal)
HSRC**

Dr. Connie Meinholdt, Chair
College of Arts and Sciences
Ferris State University
Big Rapids, MI 49307
PHONE 231-591-2759
FAX 231-591-2541
E-Mail connie_meinholdt@ferris.edu

DIRECTIONS: Please complete the questions on this application using the instructions and definitions found on the attached sheets.

1. Responsible Project Investigator: Additional Investigator(s):
(Faculty or staff supervisor)
Name: Dr. Robert Buckingham, OD Name: Sandy Phan
Social Security Number: 368-66-9124 SS# or Student ID#: 385-02-0198

Department: Assistant Dean Name: _____
College: Michigan College of Optometry SS# or Student ID#: _____

I accept responsibility for conducting the proposed research in accordance with the protections of human subjects as specified by HSRC, including the supervision of faculty and student co-investigators.
Signature: _____
Name: _____
SS# or Student ID#: _____
Name: _____
SS# or Student ID#: _____

2. Address: If there are more than two investigators, please indicate who should receive correspondence, and provide further addresses on a separate page.

Responsible Project Investigator	Additional Investigator(s)
<u>Dr. Robert Buckingham, OD</u>	<u>Sandy Phan</u>
<u>6385 N Cottonwood Ave</u>	<u>2677 Cape Coral Dr.</u>
<u>Big Rapids, MI 49307</u>	<u>Grandville, MI 49418</u>
Phone #: <u>231-796-1570</u>	Phone #: <u>616-822-5694</u>
Fax #: <u>231-591-3551</u>	Fax #: <u>N/A</u>
Email: <u>buckingr@ferris.edu</u>	Email: <u>phans12@gmail.com</u>

3. Title of Project: Strategies of Recent MCO Graduates for Purchasing a Practice

FOR OFFICE USE ONLY Subcommittee _____ Agenda _____
--

4. Funding (if any) N/A
 FSU Contracts and Grants app. # _____ if applicable
5. Has this protocol been submitted to the FDA or are there plans to submit it to the FDA? No Yes
 If yes, is there an IND #? No Yes IND # _____
6. Does this project involve the use of Materials of Human Origin (e.g., human blood or tissue)?
 No Yes
7. When would you prefer to begin data collection? January 15, 2008
 Please remember you may not begin data collection without HSRC approval.
8. Category (Circle a, b, or c below and specify category for a and b.)
- a. This proposal is submitted as EXEMPT from full review.
 Specify category or categories: 1C
- b. This proposal is submitted for EXPEDITED review.
 Specify category or categories: _____
- c. This proposal is submitted for FULL sub-committee review.
9. Is this a Public Health Service funded, full review, multi-site project?
 No Yes
 If yes, do the other sites have a Multiple Project Assurance IRB that will also review this project?
 No. Please contact the HSRC office for further information about meeting the PHS/NIH/OPRR regulations.
 Yes. Please supply a copy of that approval letter when obtained.
10. Project Description (Abstract): Please limit your response to 200 words.

A survey will be sent out to Michigan College of Optometry (MCO) Graduates from 2002 through 2006. This survey will gather demographic information as well as information on the procedures used to purchase a practice. This information will provide new graduates with information and statistics on what to expect when purchasing a practice. Many students graduate with little information on the business aspects of optometry. As optometrists we have two roles, our first and most important role is to provide ocular and visual health care to our patients. Our second role is to be well informed about starting and maintaining a successful business. Without the later knowledge needed to keep a business running, we may not be able to serve our patients to the fullest extent. This survey will provide information on loans, timeframe after graduation

before buying a practice, resources employed in purchasing a practice and strategies used to start a practice.

11. Procedures: Please describe all project activities to be used in collecting data from human subjects. This also includes procedures for collecting materials of human origin and analysis of existing data originally collected from human subjects

Each recent MCO graduate from 2002 through 2006 will be sent an e-mail or letter with the attached survey. Survey will be returned by e-mail or mail. Individuals will not place their name on the survey. Names of responders will not be recorded and no information will be traceable back to the individual.

12. Subject Population: Describe your subject population. (e.g., high school athletes, women over 50 w/breast cancer, small business owners)

The subjects will consist of MCO graduates from 2002 through 2006.

- a. The study population may include (check each category where subjects **may be included by design or incidentally**):

Minors	<input type="checkbox"/>
Pregnant Women	<input checked="" type="checkbox"/>
Women of Childbearing Age	<input checked="" type="checkbox"/>
Institutionalized Persons	<input type="checkbox"/>
Students	<input type="checkbox"/>
Low Income Persons	<input checked="" type="checkbox"/>
Minorities	<input checked="" type="checkbox"/>
Incompetent Persons (or those with diminished capacity)	<input type="checkbox"/>

- b. Number of subjects (including controls) Greater than 33, but less than 150

- c. How will the subjects be recruited? (Attach appropriate number of copies of recruiting advertisement, if any.)

Through an e-mail listing of recent graduates.

- d. If you are associated with the subjects (e.g., they are your students, employees, patients), please explain the nature of the association.

Dr. Buckingham is the Assistant Dean for Clinical Affairs at the Michigan College of Optometry, at which the subjects were students. Sandy Phan is currently a student at MCO.

- e. If someone will receive payment for recruiting the subjects please explain the amount of payment, who pays it and who receives it.

- f. Will the research subjects be compensated? No Yes.
If yes, details concerning payment, including the amount and schedule of payments, must be explained in the informed consent.
- g. Will the subjects incur additional financial costs as a result of their participation in this study? No Yes. **If yes**, please include an explanation in the informed consent.
- h. Will this research be conducted with subjects who reside in another country or live in a cultural context different from mainstream US society? No Yes.
- (1) If yes, will there be any corresponding complications in your ability to minimize risks to subjects, maintain their confidentiality and/or assure their right to voluntary informed consent as individuals? No Yes.
- (2) If your answer to h-1 is yes, what are these complications and how will you resolve them?

13. How will the subjects' privacy be protected?

The survey will not contain any names. No name or other means of personal identification will be collected. All data/numbers will be reported in aggregate.

14. Risks and Benefits for subjects:

None

15. Consent Procedures

The attached memo will be sent in the e-mails and/or letters to participants. See attached memo.

CHECKLIST: Check off that you have included each of these items. If not applicable, state N/A:

- Completed application
- The correct number of copies of the application and instruments, according to the category of review
- Consent form (or script for verbal consent), if applicable
- Advertisement, if applicable
- One complete copy of the methods chapter of the research proposal

APPENDIX B

PARTICIPANT CONSENT FORM

Information for Participants

Strategies of Recent MCO Graduates for Purchasing a Practice

The attached survey will investigate the strategies, timeframe, and steps taken to purchase an optometric practice. This survey is being sent to Michigan College of Optometry Graduates from 2002 through 2006. This survey will gather demographic information as well as information on the procedures used to purchase an optometric practice. This information will provide current students and new graduates with information and statistics on what to expect when purchasing a practice. This survey will provide information on loans, timeframe after graduation before buying a practice, resources employed in purchasing a practice and strategies used to start a practice.

By filling out the survey and returning it to Sandy Phan at phans12@gmail.com, you will have given your consent to participate in this survey.

The 15 question survey will take approximately 5 minutes to complete.

Participation is voluntary; participants may choose not to participate at all, may choose to answer only certain questions, or may choose to answer all questions.

The volunteers will remain anonymous in any report of research findings. All data will be reported in aggregate groups. Your privacy will be protected to the maximum extent allowable by law.

If the volunteer has any questions regarding the study, Dr. Robert Buckingham may be contacted at 231-591-2202. Questions regarding volunteer's rights as research participants or complaints about the manner in which the study is conducted (ethical, moral or otherwise) may be directed to the Human Subjects Research Committee (HSRC) by contacting Dr. Connie Meinholdt at (231) 591-2759 or via email at Connie_Meinholdt@ferris.edu.

APPENDIX C
PARTICIPANT SURVEY

Please "X" the most appropriate answer:

1. What year did you graduate?	
<input type="checkbox"/>	2002
<input type="checkbox"/>	2003
<input type="checkbox"/>	2004
<input type="checkbox"/>	2005
<input type="checkbox"/>	2006
2. What is your gender?	
<input type="checkbox"/>	Female
<input type="checkbox"/>	Male
3. What mode of practice did you enter upon graduation?	
<input type="checkbox"/>	Self employed solo practice
<input type="checkbox"/>	Self employed partnership
<input type="checkbox"/>	Self employed corporate lease
<input type="checkbox"/>	Employed by Optometrist
<input type="checkbox"/>	Employed by Ophthalmologist
<input type="checkbox"/>	Employed by Government
<input type="checkbox"/>	Employed by Corporate retailer
<input type="checkbox"/>	Employed by University
<input type="checkbox"/>	Employed by HMO/Multidisciplinary
<input type="checkbox"/>	Other
4. How did you find a job placement after graduation?	
<input type="checkbox"/>	Entered a family owned practice
<input type="checkbox"/>	Doctor recommendation through internship
<input type="checkbox"/>	Doctor recommendation other than through internship
<input type="checkbox"/>	Yellow pages
<input type="checkbox"/>	MCO listings
<input type="checkbox"/>	AOA listings
<input type="checkbox"/>	Red book of Ophthalmology
<input type="checkbox"/>	Blue book of Optometry
<input type="checkbox"/>	Other
5. What mode of practice was your goal before graduation?	
<input type="checkbox"/>	Self employed solo practice
<input type="checkbox"/>	Self employed partnership
<input type="checkbox"/>	Self employed corporate lease
<input type="checkbox"/>	Employed by Optometrist
<input type="checkbox"/>	Employed by Ophthalmologist
<input type="checkbox"/>	Employed by Government
<input type="checkbox"/>	Employed by Community Health Center
<input type="checkbox"/>	Employed by Corporate retailer
<input type="checkbox"/>	Employed by University
<input type="checkbox"/>	Employed by HMO/Multidisciplinary
<input type="checkbox"/>	Other

6. What is your current mode of practice?			
<input type="checkbox"/>	Self employed solo practice		
<input type="checkbox"/>	Self employed partnership		
<input type="checkbox"/>	Self employed corporate lease		
<input type="checkbox"/>	Employed by Optometrist		
<input type="checkbox"/>	Employed by Ophthalmologist		
<input type="checkbox"/>	Employed by Government		
<input type="checkbox"/>	Employed by Community Health Center		
<input type="checkbox"/>	Employed by Corporate retailer		
<input type="checkbox"/>	Employed by University		
<input type="checkbox"/>	Employed by HMO/Multidisciplinary		
<input type="checkbox"/>	Other _____		
7. How did you find your current mode of practice?			
<input type="checkbox"/>	Entered a family owned practice		
<input type="checkbox"/>	MCO faculty		
<input type="checkbox"/>	Doctor recommendation through internship		
<input type="checkbox"/>	Doctor recommendation other than through internship		
<input type="checkbox"/>	Yellow pages		
<input type="checkbox"/>	MCO listings		
<input type="checkbox"/>	AOA listings		
<input type="checkbox"/>	Red book of Ophthalmology		
<input type="checkbox"/>	Blue book of Optometry		
<input type="checkbox"/>	Other _____		
8. What was the total amount in student loans upon graduation?			
<input type="checkbox"/>	Under \$25,000	<input type="checkbox"/>	\$100,000 - \$125,000
<input type="checkbox"/>	\$25,000 - \$50,000	<input type="checkbox"/>	\$125,000 - \$150,000
<input type="checkbox"/>	\$50,000 - \$75,000	<input type="checkbox"/>	\$150,000 - \$175,000
<input type="checkbox"/>	\$75,000 - \$100,000	<input type="checkbox"/>	over \$175,000
For those individuals who are self-employed in a solo practice, please complete questions 9 through 15.			
9. How did you finance the purchase of a practice?			
<input type="checkbox"/>	Bank		
<input type="checkbox"/>	Seller Finance		
<input type="checkbox"/>	Family Member		
<input type="checkbox"/>	Family Friends		
<input type="checkbox"/>	Other _____		
10. How much did you save for down payment in your practice?			
<input type="checkbox"/>	Less than \$5,000	<input type="checkbox"/>	\$20,000-\$25,000
<input type="checkbox"/>	\$5,000-\$10,000	<input type="checkbox"/>	\$25,000-\$30,000
<input type="checkbox"/>	\$10,000-\$15,000	<input type="checkbox"/>	\$30,000-\$35,000
<input type="checkbox"/>	\$15,000-\$20,000	<input type="checkbox"/>	Over \$35,000

11. Did you have any business management experience before purchasing a practice?			
<input type="checkbox"/>	No	<input type="checkbox"/>	Yes
12. Who assisted in your endeavor of purchasing a practice?			
<input type="checkbox"/>	I had no help		
<input type="checkbox"/>	MCO faculty		
<input type="checkbox"/>	Consultation Group which one? _____		
<input type="checkbox"/>	Fellow classmates		
<input type="checkbox"/>	Optometry colleague		
<input type="checkbox"/>	Other _____		
13. How many years from start to finish did it / will it take to complete the purchase of your practice?			
<input type="checkbox"/>	1-2 months	<input type="checkbox"/>	8-10 months
<input type="checkbox"/>	2-4 months	<input type="checkbox"/>	10-12 months
<input type="checkbox"/>	4-6 months	<input type="checkbox"/>	12-14 months
<input type="checkbox"/>	6-8 months	<input type="checkbox"/>	14-16 months
<input type="checkbox"/>	over 16 months		
14. What were some useful resources used in purchasing a practice (i.e books, websites) ?			
15. What were a few unexpected obstacles in purchasing a practice?			