

NADEEM N. VAIDYA, M.D., RETINA ORANGE COUNTY, INC. ASRS BUSINESS OF RETINA 2025 - FELLOWS SEMINAR

"IN TODAY'S CLIMATE, A SOLO DOCTOR CANNOT SURVIVE"

...and other myths that you've heard in training

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"SOLO PRACTICE IS DEAD!"

— YOUR ATTENDING IN FELLOWSHIP

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"SOLO PRACTICE IS DEAD!"

- The data fluctuates a bit, but at about 15% in 1999 to about 8-10% today
- Of the approximately 1500+ retina specialists nationwide, that's more than 150 retina folks
- SoloEyeDocs is a group of 245 solo ophthalmologists

What is your primary practice setting? Who owns your primary practice?

Practice Setting	Physician Owned	University/Non-profit	For-profit (includes Health Care System)
Solo private practice	US 8.7%	10.8%	
Group private practice, retina only	48.8%	11.9%	
Group private practice, multispecialty	44.8%	71.8%	

1. What is your primary practice setting? Who owns your primary practice? n = 1026

ASRS PAT Survey

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"IT'S TOO EXPENSIVE!"
— YOUR PARENTS

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"IT'S TOO EXPENSIVE!"

- ~250k for a very nicely equipped office
- ~150k if you want to get used stuff
- Slit lamp, chair, OCT, laser is all you really need to start
 - add more as you go
- Keep 100k in cash reserve
- Doctors are good investments, banks will likely throw money at you

MONEY, PLEASE! MONEY, PLEASE.


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"IT'S TOO HARD TO RUN YOUR OWN PRACTICE!"
— YOUR CO-FELLOW

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"IT'S TOO HARD TO RUN YOUR OWN PRACTICE!"

- Developers, Developers, Developers
- Software has made practice management easy
 - Payroll/HR
 - Billing
 - Marketing



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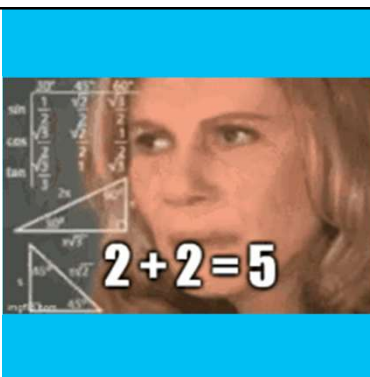
"BILLING IS TOO HARD, I DON'T KNOW ANYTHING ABOUT IT."

- ME, BEFORE

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"BILLING IS TOO HARD, I DON'T KNOW ANYTHING ABOUT IT."

- Retina only has a small handful of codes that we need to use on a regular basis
- The basics of coding can be learned in an afternoon
- Several resources available from the AAO
- "If someone who went to night school for a few weeks can code, you can too." - solo guru



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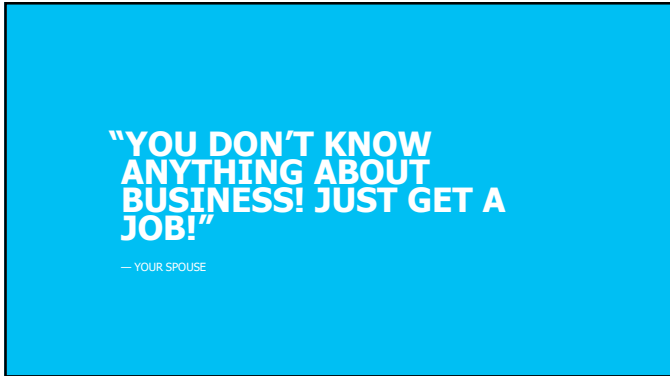
“WILL I EVEN MAKE MONEY?”

- Yes...Yes you will
- You don't need to see many patients to make money
- It's difficult to NOT make money as a physician, especially as a retina specialist

Revenue Accrual by Service Date
\$5,781,082.00 in accrued payments

Value per Visit by Service Date
\$206.68 allowed per visit, on average

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"YOU DON'T KNOW ANYTHING ABOUT BUSINESS! JUST GET A JOB!"

- The overhead average for a retina practice is 50-70%
- Solo practices CAN be far more efficient
 - 25-40%
- Working Harder vs. Working Smarter
 - You don't need to see many patients to make money
 - It's difficult to NOT make money as a physician, especially as a retina specialist



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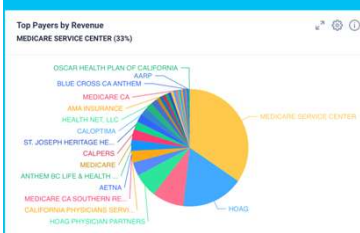
"YOU CAN NEGOTIATE MUCH MORE LUCRATIVE INSURANCE CONTRACTS IN A LARGE GROUP!"
"ONLY PE GROUPS CAN NEGOTIATE CONTRACTS! SOLOS HAVE NO POWER!"
"INSURANCE COMPANIES WILL EAT YOU ALIVE!"

— MULTIPLE PEOPLE

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"INSURANCE COMPANIES WILL EAT YOU ALIVE!"

- ~60% of your business will be Medicare* in retina
- pays every retina specialist the same (more or less)
- Even if all you take is Medicare, you can thrive



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"A COKE IS A COKE AND NO AMOUNT OF MONEY CAN GET YOU A BETTER COKE THAN THE ONE THE BUM ON THE CORNER IS DRINKING. ALL THE COKES ARE THE SAME AND ALL THE COKES ARE GOOD."

— ANDY WARHOL

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**"YOU CAN'T GET ON INSURANCE PANELS!"
"IT TAKES A YEAR TO GET ON MEDICARE!"**

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**"YOU CAN'T GET ON INSURANCE PANELS!"
"IT TAKES A YEAR TO GET ON MEDICARE!"**

- A clean Medicare application can be approved in 2 weeks
- You all filled out applications for Medical School, Residency and Fellowship
 - Imagine how easy it would have been if you didn't have to write an essay
- Just filling out demographic information
- Even if all you take is Medicare, you can thrive



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"THERE ARE TOO MANY REGULATIONS!"
— EVERY ATTENDING IN AN ACADEMIC PROGRAM

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"THERE ARE TOO MANY REGULATIONS!"

- Many regulations don't apply to small practices
- No JCAHO
- OSHA*, HR rules are substantially less restrictive than for




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"I DON'T WANT TO MANAGE PEOPLE!"
- EVERYONE

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"I DON'T WANT TO MANAGE PEOPLE!"

- You are the boss
 - Hire good people
 - Hire slow, Fire fast
- If you go work for a company, you still have to manage people, but you have less power to hire or fire



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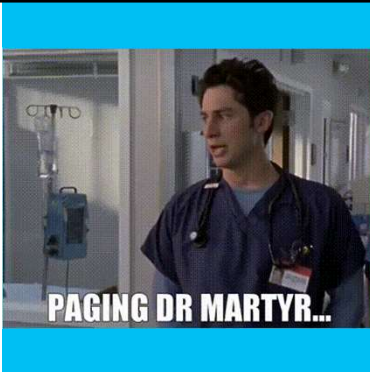
"I DON'T WANT TO BE ON CALL ALL THE TIME!"

- EVERYONE

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"I DON'T WANT TO BE ON CALL ALL THE TIME!"

- Your referrers are probably working 9-5 on weekdays
- I haven't had to go in "on call" for the last two years
- I get maybe one or two phone calls every month that I answer after hours




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"I WANT TO SEE MY FAMILY EVERY ONCE AND A WHILE."
— NO ONE

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"I WANT TO SEE MY FAMILY EVERY ONCE AND A WHILE."

- Take Vacation
 - Patient's can take care of themselves
 - Don't be a martyr
 - Occasionally may need to present to fellows at conferences
 - 7 weeks of vacation last year



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"I DON'T WANT TO FIGHT WITH INSURANCES COMPANIES."
- LUIGI

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"I DON'T WANT TO FIGHT WITH INSURANCES COMPANIES."

- The vast majority of claims go through cleanly (>98%)
- Payments are generally pretty quick (~2w)

Days to Payments
31 days, on average

Legend: submission, first response, first payment, last payment

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"YOU HAVE TO GET A PRIOR AUTH FOR EVERYTHING!"

- MY STAFF

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"YOU HAVE TO GET A PRIOR AUTH FOR EVERYTHING!"

- Long gone are the days of paper authorizations
- Front desk staff can easily submit prior authorizations through insurance portals
- Real time decisions

REMEMBER TO REBEL AGAINST AUTHORITY, KIDS!

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"[LOCATION] IS A TERRIBLE PLACE FOR DOCTORS!"
— RECRUITER

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"[LOCATION] IS A TERRIBLE PLACE FOR DOCTORS!"

- Even "saturated" places have plenty of patients
- Your growth may be slower, but you don't need many patients to make a profit/pay rent



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"NOBODY COMES HERE ANYMORE, IT'S TOO CROWDED."
— YOGI BERRA

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**"I DON'T THINK YOU
CAN DO IT STRAIGHT
OUT OF FELLOWSHIP."**

— ME

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**"I DON'T THINK
YOU CAN DO IT
STRAIGHT OUT OF
FELLOWSHIP."**

- Probably best to get a little cushion of savings
- 18 months of emergency savings
- 6 months before breakeven point
- 18 months to net positive



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"THANK YOU"

— ME

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