

CET Conference

For Dispensing Opticians & Optometrists

Burleigh Court Loughborough

1 mile from J23, M1

'Preparing for the future:
Eye care pathways & specialist skills'

Sunday November 6th 2005

Delegates may move between two parallel streams of presentations and build a CET Portfolio based upon individual preferences

Conference Agenda:

<p>Stream 1: Clinical Skills AM: Practice Skills Enhancement Session</p> <p>Catherine Viner Headaches: How to deal with them in practice.</p> <p>Catharine Chisholm Routine assessment of post-refractive surgery patients</p> <p>Caroline Christie Differentiate yourself from the crowd, new contact lens products & concepts</p>	<p>Stream 1: Clinical Skills PM: Eye Care Pathways Session</p> <p>Anita Lightstone Eye care pathways</p> <p>Robert Harper Glaucoma: From referral to management</p> <p>Gavin Orr Pathways for care in Age-related Macular Degeneration</p>	<p>Stream 2: Practice Development Sessions will run twice throughout the day</p> <p>Gordon Carson Record keeping: Past, present & future</p> <p>David Gilbert Recruitment and Retention of a quality team</p> <p>Nicholas J Rumney Low Vision Workshop: First Aid or Last Resort?</p>
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Event accredited for 9.5 CET credits*

* Delegates may achieve up to 6.5 CET points on the day

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However, you may find that a bank loan offers an even lower rate. Once again it comes down to knowledge of what is available and the ability to negotiate the best price and the best terms possible.

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One other option that has been popular in our industry is the leaseback facility offered by many of the financial houses. The principle is that you buy the equipment you want and immediately sell it to your finance company who will then give you an amount of cash for the item along with an agreement for you to lease or hire purchase it from the company. This was, and still is, very popular in some of the more expensive and high-profile joint-venture businesses that often have several testing rooms and an in-store lab to equip. It is worth remembering that while the rates and terms vary from company to company, you should shop around. You will lose out by selling at a price lower than you have just paid and by paying interest over the agreed period of the lease.

The ability to manage cash flow is critical and if you look at the hundreds of failed businesses in our own industry and others, poor cash flow is often the underlying reason for their demise. So, how can cash flow problems be resolved? The simple answer is to ensure you have money available when you need it. In many ways, running your practice's finances is similar to running your own personal finances; be prudent with what you spend your money on and assess your needs and the potential returns on any and all expenditure. Your ultimate goal is to establish a pool of cash that can be used if and when it is needed, rather than if and when you want it.

Along with the ability to secure better leasehold properties and better prices/terms with suppliers, joint-venture opportunities reduce the worry of cash flow substantially. Optical companies that offer partnerships also offer to support new stores and have the financial resources to do so. No wonder they are so popular these days.

There are also some less mainstream approaches that can be looked into. Venture capital companies will often provide cash flow in exchange for a portion of your shares and subsequent profits. While this may not appeal when you are cash rich, it may be essential and your only option if your situation changes. Generally, venture capitalists work with bigger companies. However, a new opportunity exists in the form of 'business angels'. Specialising in smaller companies, these people are often former successful business men and women who not only inject funds but will also act as consultants in return for a share of the profits and subsequent equity gains.

SUMMARY

To have the ability and facility to examine customers' eyes and to sell them spectacles and/or contact lenses is a vital ingredient in a successful optical practice. However, so is the knowledge of how to manage finances.

Sadly, too many new businesses fail because of the owners' lack of acceptance of this fact and their inability to become wise to the ways of controlling the movement of cash in and out of their business.

While preferable, it is not essential that you are the manager of your finances. But it is crucial that someone you trust is there to help and alert you to opportunities and potential problems. It may be your accountant or a trusted consultant or even a close relative or friend. Make no mistake, the financial health of your business will not take care of itself.

◆ Richard Peck is managing director of Optika Clulow