

Practice of Excellence Award

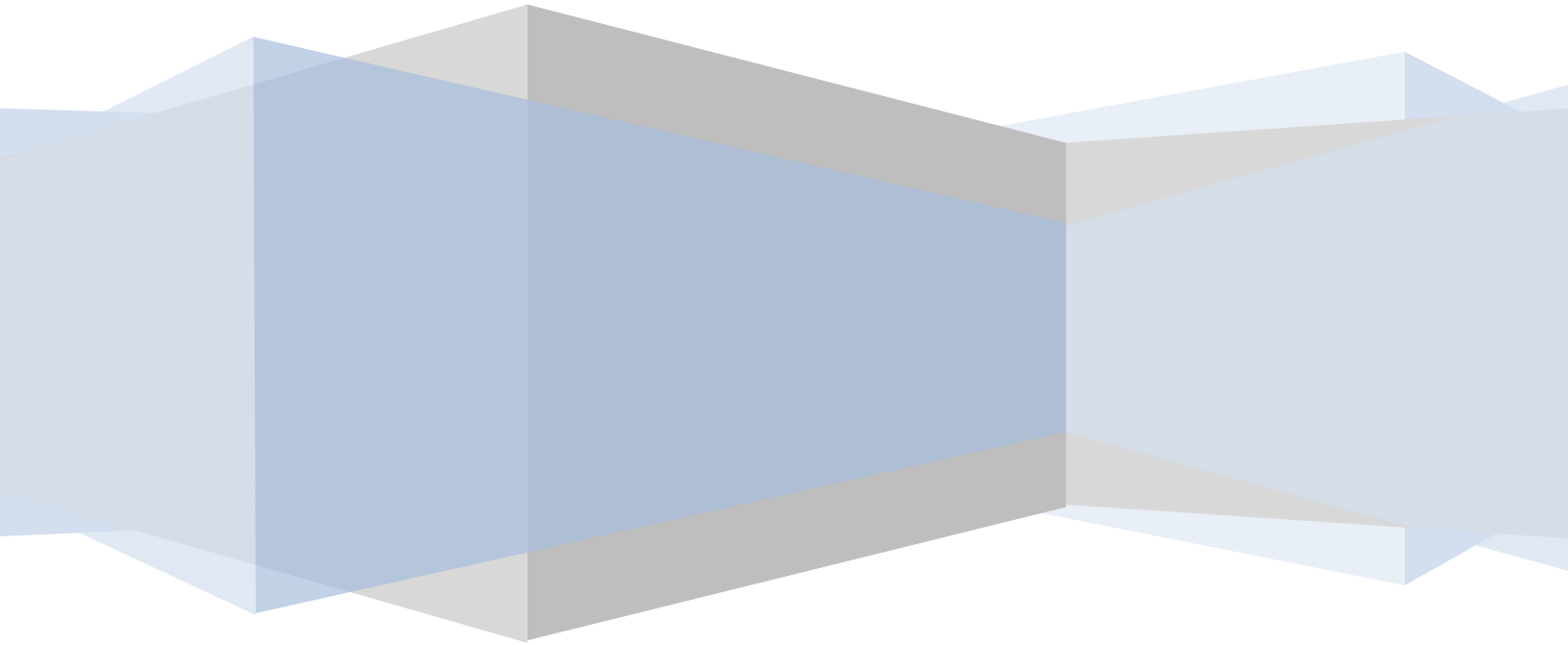
Hayes Center for Practice Excellence
Southern College of Optometry

HAYES CENTER
FOR PRACTICE EXCELLENCE

SOUTHERN COLLEGE OF OPTOMETRY



2019



Overview

A

List of Awards

B

Requirements

C

Evaluation Process

D

Application Process

E

Hayes Center Key Metric Performance Worksheet

Operation / Staff Management Worksheet

Application / Marketing Release Forms

HCPE Practice of Excellence Award

A Overview

In 2005, Jerry Hayes, OD' 73 and his wife, Cris, established the Hayes Center for Practice Excellence (HCPE) at Southern College of Optometry. Dr. and Mrs. Hayes made a generous donation to create one of the first educational centers based at an optometric college dedicated specifically for the purpose of teaching current and future optometrists how to manage the business side of practice. The SCO Board of Trustees matched the gift to show its commitment to the endeavor. The HCPE Practice of Excellence Award is designed to identify and reward successful practices, recognize the achievements made by SCO graduates, and help foster joint relationships that benefit both the alumni and current optometry students.

The awards are divided into three sections based on the number of years of practice.

A panel of 5 judges consisting of 3 members of the Hayes Center for Practice Excellence Advisory Board, the Director of HCPE and Dr. Jerry Hayes will review all submissions and check for proper eligibility and truthfulness.

In the event the panel of judges determines that there are no qualified or suitable applications submitted for a particular category, then they may elect to refrain from selecting a winner in that category.

Any questions regarding the selection of recipients should be directed to:

Lisa Wade, OD, MPA - lwade@sco.edu – 901-722-3365

B List of Awards

The awards are available only to SCO graduates who are founders of a private practice, or have purchased an existing practice in the last 10 years and continue to operate the practice as such.

Award Name	Graduation Year	Amount
Recent Graduate Award	2015-2017	\$5,000.00
Mid-term Graduate Award	2012-2014	\$5,000.00
Long-term Graduate Award	2008-2011	\$5,000.00

C Requirements

To apply for the awards, the applicant must meet the following requirements:

1. **Be an alumnus of Southern College of Optometry**
2. Have graduated within the last 10 years and started a private practice or purchased an existing practice and continued to operate it as such.
3. Complete the application form
4. Provide supporting documentation as required
5. Be willing to attend the Awards Program, Wednesday, April 10, 2019, and share their experiences with the students of SCO. (Travel expenses will be paid by the Hayes Center for Practice Excellence)
6. Allow HCPE to retain the information for use in classroom instruction
Anonymity will be maintained during the educational process
7. Allow HCPE to publicize the award recipient and practice in its marketing plan

D The Evaluation Process

The panel of 5 judges will consist of 3 members of the Hayes Center for Practice Excellence Advisory board, the Director of HCPE and Dr. Jerry Hayes. The judges will review each application for completeness and base their decision on the practice's ability to excel in each of the categories. A 100 point evaluation scale will be used with each category being worth 20 points. The winner of each award will be the graduate with the highest point total from all sections of the evaluation process. **The following supporting documentation is required:**

1. Year ending 2017 Profit and Loss Statement (if practice was in existence)
2. Year ending 2018 Profit and Loss Statement
3. Year ending 2017 Balance Sheet (if practice was in existence)
4. Year ending 2018 Balance Sheet
5. Practices operating < 1- year submit 2018 P&L Statement and Balance Sheet
6. Copies of minutes and/or Staff Meeting Agenda from at least two separate meetings
7. Year ending 2017 Operations/Staff Management Sheet
8. Year ending 2018 Operations/Staff Management Sheet
9. Year ending 2017 Key Metrics Performance Sheet
10. Year ending 2018 Key Metrics Performance Sheet
11. Description of achieving net income
12. Description of your journey to Private Practice Ownership

Judging Criteria

- 1. Growth of gross collected receipts** (20 Points) – One of the criteria used in the evaluation of the awards will be the growth of the practice gross collected receipts.
- 2. Net income** (20 points) - One of the criteria used in the evaluation of the awards will be the ability of the practice to maximize its net income.
- 3. Key Metric Performance** (20 points)–The ability of the practice to meet certain key metrics is very valuable and can be a measure of success. The applicant will need to complete the attached Key Metric Performance worksheet based on their current practice’s Income Statement. The awarding of points will be based on the practice’s ability to closely match the Hayes Center for Practice Excellence’s Key Metrics. (See attachment)
- 4. Operations / Staff Management** (20 points) – Proper staff management is vital. It can increase practice awareness and office productivity. Each applicant will need to complete the attached practice Operations and Staff Management form and supply a copy of an actual office agenda or minutes. Points in this category will be awarded based on the practice’s ability to correctly utilize and manage their staff. (See attachment)
- 5. A Description** (no more than 300 words) (10 points) of the process by which they sought to maximize “NET INCOME” and any obstacles they encountered and how they overcame them.
- 6. A Description** (no more than 300 words) (10 points) of their individual journey to private practice ownership.

***All decisions of the judges are final.*

E Application Process

All applications must be received by January 28, 2019 electronically or via postal mail service, with the completed application and all supporting documents in one package. Members of the HCPE Advisory Board will review all submissions and check for proper eligibility and truthfulness.

Any questions regarding the award should be directed to: Lisa Wade, OD, MPA, Director of the Hayes Center for Practice Excellence; Lwade@sco.edu (901-722-3365)

Winners will be announced February 25, 2019.

The Award Application Form and Marketing Release Form are found below.

HCPE Practice of Excellence Award Application

Complete all information below and submit the form when applying for the award. An application must be provided for each award. The form and all supporting documents must be submitted electronically to HCPE@sco.edu or via postal mail service in one entire package to the Hayes Center for Practice Excellence, 1245 Madison Ave. Memphis, TN. 38104. **Deadline for submission is January 31, 2019.**

Name	Date
Award Name	SCO Graduation Year
Address (Line 1)	
Address (Line 2)	
City, State, Zip Code	
Phone Number	Email Address

By signing below, I agree to the following:

- I certify that I meet all the requirements for the award listed above.
- I certify that all statements accompanying this application are truthful and complete.
- I agree to abide by the requirements listed in **Section C** of the awards program.

Applicant Signature _____

Date (Day/Month/Year): ____/____/____

Operations/Staff Management

	# of Staff in Position
Front Office Staff	# _____
Optometric Assistants/Technicians	# _____
Opticians	# _____
Optical Staff	# _____
Office Manager	# _____
Insurance Office	# _____
Optometrists	# _____
Other	# _____

Frequency of Staff Meetings _____

(Don't forget to include Minutes/Agenda from at least two staff meetings with your application)

Key Metric Performance

Expense Categories as a Percentage of Gross Collected Revenue

	As a Percentage of Gross Collected Receipts
Costs of Goods Sold	_____ %
Occupancy Costs	_____ %
Marketing Expense	_____ %
Equipment Expense	_____ %
General Operating Expense	_____ %
Staff Expenses	_____ %
Net Income	_____ %

Revenue per OD FTE (Full Time Equivalent) \$ _____

Revenue per Square Foot \$ _____

Revenue per Complete Exam \$ _____

Revenue per Non-OD FTE \$ _____

HCPE Marketing Release Form

I, _____, agree to allow the Hayes Center for Practice Excellence to use the information and documentation provided for this award in the classroom for educational purposes. I also understand that some of the information provided may be used in future marketing campaigns to promote the Hayes Center for Practice Excellence.

Date _____

Signature _____

Print Name _____

Address _____

Website _____

Email _____

HAYES CENTER
FOR PRACTICE EXCELLENCE
SOUTHERN COLLEGE OF OPTOMETRY



Hayes Center for Practice Excellence
at Southern College of Optometry
1245 Madison Avenue
Memphis, TN 38104-2222
www.sco.edu/hayescenter
901.722.3332