

Thinking of Buying a Practice? Sooner is Better

Thinking about buying an optometry practice? It's normal to feel nervous. The financial investment and day-to-day management involved in owning a practice can be intimidating - but it's an **excellent** time to take this step in Ontario. Here are three good reasons to move forward with purchasing a practice sooner rather than later.

1. Increasing Competition in Practice Acquisition

Optometry industry trends show that there will be active consolidation activities in the eye-care industry in 2022. Existing chains like FYiDoctors will continue to expand in the market. UK-based Specsavers entered the Canadian market by acquisition at the end of last year, and has plans to expand to 200 stores by 2024. These consolidations will continue to limit the independent ownership opportunities of optometrists. Soon, ODs without acquisition and business management experience will find it extremely difficult to compete against large corporations for good practices.

2. Practice Valuations Will Go Up

These consolidations by large eye-care chains are increasing practice prices. These corporations often have expansion goals to reach and have a more flexible profitability model. They can offer high prices to sellers if the practice fits their overall business plan. Market valuations will be further pushed up by these aggressive consolidation activities, and buying an optometry practice will become even more expensive than it is now.

What's more, OHIP fees will soon go up. As we all know, OHIP will most likely increase in light of OAO's negotiation efforts with the government. This increased OHIP fee will automatically increase the revenue of all practices. Since practice valuation is often based on the revenue and profit of the practice, the increase in OHIP fees will push up the valuations of all practices right away.

3. Few Good Practices in the Market

Only a handful of ODs retire each year in [LOCATION], and Canadian healthcare providers in general are now retiring at later ages. This makes it very tough to buy a quality OD practice. Even if you manage to find one to purchase, it might not fit your goal in terms of location, practice situation, and growth potential. There might only be one or two practices for sale each year that fit your personal criteria.

If you want to be a practice owner, it's important to get started early. Take some time to figure out what you want out of practice ownership, and what options are out there. But don't wait too long - when the right practice comes along, you'll want to be ready to bid.

START YOUR PRACTICE OWNERSHIP JOURNEY

We are passionate about helping ODs to become successful and independent practice owners. Our **Optometric Co-Founder** program provides customized support to help you acquire and manage the practice you want -- on your terms, at your own pace.

Our existing Optometric Co-Founder says:

"[CLIENT] has been a trustworthy resource throughout the process, from assisting with negotiations when purchasing the business, to reviewing all legal contracts with the seller. Even now, they're providing me with ongoing support to clean up post-closing loose ends and deliver business plans and projections. As a company, Nuvé Partners has always been future-and forward-thinking,. In less than one year, we've gone from acquisition to having a streamlined operation. I now have increased personal time and freedom for myself."

We have secured several ownership opportunities across [LOCATION], in popular areas such as:

- Downtown
- [CONFIDENTIAL]

Reply to this email if you are interested in learning more about our current opportunities or our Co-Founder program.

Success will not come tomorrow unless you start today! Let's talk. No fee, no obligations.