



WILSON EYE CARE

MINGO COUNTY, WEST VIRGINIA

OPTOMETRIST PRACTICE

"I really enjoy what I do," says Dr. Steve Wilson of Wilson Eye Care in Williamson, West Virginia. "There is something about helping people to see that is very fulfilling." However, there was a period, a few years back, when Dr. Wilson faced some troubled times.

There had been a downturn in the coal industry, the lead driver in Mingo County's economy, that filtered down to his practice with devastating results. "There may have been options available to me, but without the help of the Center for Rural Health Development, I'm not sure what those options would have been," declared Dr. Wilson.

Wilson Eye Care was founded in 1950 by Dr. Wilson's father, James "Jim" H. Wilson, a World War II veteran and optometrist. Jim had moved from Wheeling to Williamson, a 12-hour drive at the time, and purchased an existing optometry practice from Dr. J.F. Brown. Dr. Wilson recalls his dad saying his office was the size of a closet, yet the elder Dr. Wilson never looked back, forging on to operate a successful optometry practice for decades.

Despite his overall success, there were some hard times for the elder Dr. Wilson. In the late 1950s and 1960, people left the coal fields in droves to join the steel industry in Detroit and Cleveland. Dr. Wilson recalled, "Dad said that 10 years into practice, he believed he had made a terrible mistake. He had purchased a practice and started a family with the mistaken certainty that the coal industry would continue to flourish. Those who work in the coal country know that tough times are inevitable." Although his father's practice endured the hard times, a similar plight was destined to befall his son.

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Dr. Steve Wilson graduated high school in 1974 and attended Eastern Kentucky University for three years. He came home to Williamson and graduated from Southern West Virginia Community College. He then attended optometry school at Southern College of Optometry (SCO), graduating in 1982.

"In January of 1983, I purchased my dad's practice, agreeing to pay him \$90,000 over a 5-year period followed by a final check for \$10,000. Then we opened a bottle of champagne and celebrated." Two years into practicing together, Dr. Wilson's dad surprised him by saying, 'I have been watching you, and you are ready; your mom and I want to move to Florida.' I thought he meant in a year or two, but 60 days later, I was loading a U-Haul and saying goodbye. I immediately took sole responsibility for the practice."

Wilson Eye Care had two employees at the time, and one left shortly after Dr. Wilson's dad exited. "I knew that in order to grow the practice, I was going to need people. Today we have nine full time and two part time employees." To run a high-quality eye care practice, Dr. Wilson needed technology to set his office apart. When people think of optometry, they generally think of glasses. With \$50,000 worth of inventory in glasses and lenses that admittedly represented 50% of Wilson Eye Care's profit, Dr. Wilson proudly looked to another aspect of his professional services.



"I choose to practice full scope optometry. We are living at a time when diabetes is pandemic. Not surprisingly, we see an incredible number of diabetic patients." Dr. Wilson decided to open a business-within-his-business, The Diabetic Eye Institute at Wilson Eye Care, for the main purpose of providing early detection. "If we diagnose eye diseases early, there are treatments we can utilize to prevent significant vision loss." Equipment and instrumentation are paramount to offering these diagnoses, and Wilson Eye Care has invested more than a quarter of a million dollars in Optomap, an instrument that performs sophisticated panoramic laser retinal scans.

Besides leading-edge technology, the look of a practice is pivotal to making a memorable impression. As such, Dr. Wilson and his staff focus on keeping the office neat, clean and pleasant looking.

Dr. Wilson's practice has grown over the years. In 2014, he took on an associate, Dr. Shawn Sammons, who recently left the practice to pursue an opportunity in Teays Valley with Herman Eye Care. "It was a great run, and I wish him well in his new venture." Although 2015 was a record-breaking year for

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Wilson Eye Care, things quickly turned sour the next year.

The prevailing political situation was unfavorable for the coal industry, and the economic misfortune Dr. Wilson's dad had suffered 50 years prior resurfaced with a vengeance. "The economy

sucked the air out of the practice. In an attempt to maintain revenues, we were required to see more third-party patients whose vision plans were deeply discounted. Our revenue plummeted. I had obligations to the staff and to Dr. Sammons, and we were seemingly working twice as hard in an attempt to maintain our margins. Once you go down that slope, it's twice as hard to move the needle in the opposite direction."

Dr. Wilson had a loan with US Bank requiring large monthly payments of over \$4,000 and culminating in a balloon payment and the end of the term. Dr. Wilson explained, "Due to the economic downturn, I knew I had to find alternative funding." He turned to Community Trust Bank and was able to qualify for an SBA line of credit for \$50,000. "I had no intention of using that money for anything other than an emergency."

Unfortunately, Dr. Wilson had to use those funds to meet payroll. "I would not wish this situation on anybody; it was a very humbling experience. We had to assure our vendors that they would be paid, but we needed more time."

Dr. Wilson stayed afloat for a while, but his imminent payment with US Bank loomed ominously. Fixed costs that could not be negotiated, such as electric, phone, and rent, made financial matters even more difficult.

Dr. Wilson's response to this downturn was to work harder and longer. "I would come in at 6am and stay until 11 pm, if necessary." Despite his best efforts, Dr. Wilson could not overcome his circumstances.

Dr. Wilson worked with US Bank for over a year to renegotiate his loan. He had an excellent relationship with his personal banker and believed something could be worked out. However, in the middle of negotiations, his personal banker retired, and relations with the bank grew cold. "Although I had never been late on a payment, when they looked at the practice's assets and financials, they did not see enough real asset value to re-work my loan." Dr. Wilson had to find another solution.

Four months shy of his balloon payment deadline, Dr. Wilson attempted to secure funds from Community Trust. Like US Bank, they also concluded there was not enough equity in the practice. They wanted to use Dr. Wilson's home equity as collateral to secure the loan. Having had his home



recently appraised, and with over \$100,000 in improvements, Dr. Wilson thought this a viable solution. Upon getting the home re-appraised, however, the appraisal price had dropped due to declining home values in the area. Community Trust denied the loan.

Dr. Wilson, still hopeful, told his story to the United Bank in Charleston where he was, yet again, denied. US Bank, meanwhile, allowed him to make interest-only payments for 90 days, serving as a saving grace, of sorts.

While performing an annual review, one of Dr. Wilson's financial consultants, David Nolan of McKinley Carter Wealth Services in Charleston, suggested Dr. Wilson call the Center for Rural Health Development. Mr. Nolan heard the Center had helped other health care providers facing similar financial difficulties.

"I felt a glimmer of hope," Dr. Wilson declared, "But after a year of unsuccessfully trying to secure three loans, I was skeptical of what the Center could do for me." On David Nolan's advice, Dr. Wilson phoned Robert Dearing, CFO/Loan Fund Manager, at the Center for Rural Health Development. "Rob told me my small business was a perfect fit for the Center. I felt like I had died and gone to heaven. I had been in a position where I really didn't know what else I was going to do."

Having been through the process three times, Dr. Wilson had all the information ready for Rob along with the full back story. Rob took Dr. Wilson's situation to the loan committee at the Center. "Within 60 days of meeting with Rob, I had secured the loan with the Center for Rural Health Development," Dr. Wilson stated with gratitude and relief. He was also impressed that Rob personally delivered a check to him. "Without the people at the Center, I do not know what I would have done. Not only was I able to secure the funds from the Center, but their terms allowed me to cut my monthly outstanding loan payments in half. They helped me get my feet back on the ground at a crucial juncture in my practice."

"I was at the point of desperation, and the Center was able to help me. I guarantee they can be of benefit to others, and I highly recommend small private practices reach out to them. I have seen firsthand the difference they can make. The assistance they provided me has favorably impacted my cash flow and put me on much more stable financial ground," Dr. Wilson emphasized.

"Dr. Sammons exit from my practice will certainly affect patient volume, but this change will also allow me to run a more streamlined practice with the potential for regained profitability." Thankful to have 2016-17 years behind him, Dr. Wilson is optimistic about the future of the practice.

Dr. Wilson added, "God Bless the coal miners and all they do each day. Wilson Eye Care supports responsible coal mining in all its forms. The future is bright, and I am hopeful that the economy will stabilize. I think that what my dad experienced decades ago was the same setback I experienced in 2016-2017. I can now move forward, just as he did, to run a successful practice that serves the hardworking people of my community."

Dr. Wilson has won the "Best of the Best" Optometrist in the county for several years. He jokes, "I'm not sure what that really means since I'm actually the only optometrist in our county." Thanks to the help provided by the Center for Rural Health Development, Mingo County is able to sustain its one-and-only, premier optometry office.



A P R O G R A M O F

