STRINGFELLOW
TECHNOLOGY GROUP

Growth to Exit with Stringfellow:

A Case Study in Eye Care Success

OVERVIEW

This case study examines how a PE backed eye care group expanded to an 11-state footprint by integrating 55 groups in the span of 36 months.

Stringfellow provided their HealthSafeIT platform as the model for their technology strategy and management. This streamlined acquisition onboarding and consolidated IT operations across all groups.

The result was a successful exit of 13x at over a $1B valuation.

Introduction

When they found us, this group was bumping up against organizational challenges we see all the time. They had already began their acquisition phase, however the IT groups they had been working with had no insight into the business and pushed solutions they didn't need.

Problems

TECHNOLOGY SCALABILITY

There are a multitude of solutions for any given situation in IT. Ask 10 tech companies for their recommendation on a piece of hardware or software and they'll likely give you 10 different answers. This is what businesses are up against when they set out to build a profitable company.

This can work fine for little one-off or two-off shops, but when growth becomes the focus, things can spiral out of control. Fragmentation is when different systems are in use. This multiplies risk factors and complexity, making growth impossible.

ENABLING MERGERS AND ACQUISITIONS

Another major challenge for the group was how to manage such a growing number of providers, staff, offices, and software solutions. Every group had its own IT provider, and each provider had its own way of doing things. When they brought on a new provider, everything needed to just work.

4 ➡ 11 States

55 Acquisitions

100 ➡ 290 Providers

💡 Solution

The Stringfellow Standard is an comprehensive list of healthcare IT standards and best practices, reaching all the way down to how users interact with their workstations and networks and all the way up to the overarching CIO strategy, including a 3-year roadmap and timeline with budget for financial investment.

For a group this size, running tight yet efficient was the only option. We worked with the stakeholders to develop a strategic plan that helped the eye care group meet their financial goals while developing a standardized process for assimilating new clinics as the continued to purchase and integrate them into their enterprise.

And we did that with everything, from the top down. By standardizing, Stringfellow helped this eye care group deliver on the technology promise they made to their growth partners and exit the company with a turnkey IT platform focused on security and scalability. Having that kind of solution in place meant they could ensure the ongoing management would continue to take place after the sell off.

🏁 Conclusion

Most groups don't know how to scale. Making a poor decision based on a lowest bidder or a friend's nephew might seem smart at the time, but the small savings could be holding your company back from massive growth and expansion like you've dreamed of.

To learn more about how your group can succeed in today's market, reach out to one of our business consultants at Stringfellow Technology Group and find out next steps.

Our process starts with learning your business goals on a quick phone call. This impressive story could be yours. The chance of a lifetime to grow and scale your business is only a few clicks away.

Stringfellow.com/contact-us

learnmore@stringfellow.com

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Stringfellow Technology Group
214 Centerview Drive
Suite 340
Brentwood, TN 37027