

Highlights

Rapid Financial Results; Lasting Cultural Change

Dr. David Stern, founder and CEO of Practice Velocity, says he first learned about the Great Game of Business after he spun his company out of a larger conglomerate. He was looking for better ways to run a business. "For years I was looking for a system that could create an 'ownership culture' driven by employees, who would take responsibility and be accountable for their results as individuals, as teams, and as a company," he says. When he met the Great Game of Business, he found his answer.

As a result of kicking off the game in January 2016, Practice Velocity has had its best growth year ever. "The top line and the bottom line are the healthiest they have ever been," says Stern.

At the end of their first year playing the Great Game of Business, the Practice Velocity team increased their net income by some \$2.3 million –which resulted in a bonus for every employee of \$2,100. "It was so awesome to see everyone understand how they were in this together," says Stern.

But Stern says that the cultural impact of the game has been just as profound. The team is energized and engaged in everything, from weekly huddles to forecasting – where they have been uncannily accurate to date. "I have started asking my accountants why we need them," says Stern. "Why should I wait a month for the numbers when I am getting them every week?"



Organizational Background

Practice Velocity, which was founded in 2002, offers practice management software and billing services for more than 1,200 urgent care clinics across all 50 states. The business also owns seven urgent care centers of its own, as well as a consulting business aimed at helping urgent care centers run more efficiently.

"Knowing that there is a goal that WE set and WE have complete control over as a company, and to see weekly updates on where we are only pushes us that much harder to make it better for the next week. It's rewarding to be able to impact the overall goals and know that you contributed to that."

~ Ashley Pena-Torres,

Team Captain

Playing the Game Together

In April 2017, 250 employees were invited to share in a company-sponsored breakfast of eggs, sausage, orange juice and pancakes. It was billed as a town hall meeting at which Stern was going to make a major announcement. Once people had a chance to eat their breakfast, Stern got up to speak. He told the folks in the audience that he had been traveling a lot, and that he had finally met a group of people who he felt would be worthy owners of their business.

The audience was silent. Stern then told them to open the envelope that was on each of their chairs to find out who the new owners were. Inside, they each found a stock certificate statement and a badge with their name and the word "Owner" underneath. Much whooping and hollering then commenced.

"I got the idea from hearing about how Kim Jordan at New Belgium Brewing made her announcement," says Stern, who says that the breakfast items – which spell out ESOP – should have been a clue about what was coming. "I'm excited that people can now truly think and act like owners."

With the value of the company increasing 30% a year for the past five years, Practice Velocity's new owners have a lot to be excited about if they can continue to fuel similar growth for their firm.

"The best thing about the Great Game of Business is that it makes your job much more fun," says Stern. "It's so common now for me to walk through the hallway and to have someone shake my hand or give me a high five."

"Being an ESOP company brings an even greater sense of ownership and accountability to each other. I am excited about providing more training to our team members regarding the ESOP and what that can mean for their futures."

~ Jennifer Wood, Vice President of People Operations

What's Next?

Stern has set his sights on how he and his team can improve upon their huddles and strategic planning. In terms of the huddles, he wants to encourage his team to find more of the stories behind the numbers they are reporting.

And while the team has successfully kicked off the High Involvement Planning process with the top 40 people in the organization, he wants to drive the level of involvement in the process deeper into the organization, so that every front-line person is engaged in it. "I'd love to be able to say that 90% of our employees are engaged in HIP," he says.

"I am proud of the efforts all in the company have made to be more forward-thinking rather than reactive. We are receiving questions during the huddles that show our employees are paying attention to the numbers and understanding the business of our business."

~ Dick Gorman, Chief Financial Officer
