




Learning the Critical Building Blocks of Your Business





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1

On behalf of Vision Expo, we sincerely thank you for being with us this year.

Vision Expo Has Gone Green!

We have eliminated all paper session evaluation forms. Please be sure to complete your electronic session evaluations online when you login to request your CE Letter for each course you attended! Your feedback is important to us as our Education Planning Committee considers content and speakers for future meetings to provide you with the best education possible.



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2



3

Some of the right questions:

- 1) How do we know if our business is growing healthy and profitable?
- 2) How do we manage our teams and relationships with vendors?
- 3) What should our priorities be when we design and set up our practices?
- 4) How will we communicate with our patients both personally and electronically?
- 5) What financial information is critical to understand and track?
- 6) Should we be a concierge service-oriented business and or how do we compete in a managed vision care world?

Today we are going to ask you the questions!

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PASSWORD

There are **NO SHORTCUTS TO SUCCESS.**

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5

Characteristics Successful Business Owners Follow

Mindset
Your ability to focus and consistently commit time & energy

Metrics
Manage / measure the results of our business

Habits
Informed decisions, proactive versus reactive, always be the ambassador of change.

Celebratory Culture
Empower your team to do the right thing all the time

Knowledge
Dedicate scheduled time each week to work on your business NOT in it

Resources
Alliances & Buying Groups, Industry, Peers, Professionals, Consultants



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Are you the buyer or the builder?

Buyer

Cost to buy?

- 1) How was it determined?
- 2) Where is your money coming from?
- 3) How much debt will you have before you start?
- 4) What will your cash flow shortage be and for how long?
- 5) How will you support your self and your family?
- 6) What is your back up plan / resources?
- 7) What type of lease are you getting?



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Are you the buyer or the builder?

Buyer

Cost to keep and grow?

- 1) New equipment?
- 2) Refresh the environment?
- 3) Furniture and Fixtures?
- 4) How much does your revenue have to grow?
- 5) How will this impact both your personal and professional time?
- 6) Marketing?



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Are you the buyer or the builder?

Builder

All of the previous slides +

- 1) Project Management for construction and design
- 2) Clear understanding of patient and staff physical foot prints / flow
- 3) Environment / theme / display concepts
- 4) Do you know how to read blueprints?
 ADA rules for counters, bathrooms, doors
 LED lighting
 Carpeting, tiles, ceiling, indoor and outdoor signage, wall colors
Decisions, decisions, decisions and more decisions!
- 5) Cash flow !!!!! Ouch !! 12 to 18 Month Projections
 Cost over runs? Time over runs?




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Are you the buyer or the builder?
Builder

All of the previous slides +



- 6) Credible builders / GC's that commit to agreements with penalties
- 7) New Opening marketing [3rd party systems]
- 8) Training a new team before you open!
- 9) Supply Chain = Lab / Contacts / Frames
- 10) PMS / EHR >> YIKES !!! Drive the car first
Set Up , Leverage its true potential ?

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How Many Departments are Needed to Operate Your Business?



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Sales!
You will never stop selling again!



Youself
 Your expertise
 Your recommendations for care
 The products necessary for your patients to achieve their visual goals
 Your team's expertise

Team!

How many of your folks have ever sold before?
 How many have ever worked in the hospitality industry?

Who will lead your team ?

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Focus on Business Health

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Customer Centric Business Planning

Provide a positive customer experience *before, at, and after the sale* in order to drive profit and gain competitive advantage.

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A Business Model to Weather the Storms

The People
Committed Leadership & Vision with Total Team Inclusion

How much time do you dedicate ?

How far are you willing to go to support the success of your team?

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A Business Model to Weather the Storms

The Customer
 Clearly Identifying Your Goals & Patient Value Definition & Satisfaction

Can your team articulate and or explain your goals and why they are important?
 Do they agree and support them?
 Setting your 1-3 year financial plan/goal (hiring financial advisor)
 What is your team willing to do to assure "total patient satisfaction"

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A Business Model to Weather the Storms

The Operations
 Process Driven Business & Consistent Standards & Expectations

Are all processes documented and or in a visual road map (step by step)
 Can your team articulate and or explain your standards and expectations and why they are important?

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A Business Model to Weather the Storms

Tracking Success
 Monitoring, Measuring, Reporting

Is your team familiar with the KPI's you need to assess in order to support their success and to help them tweak , refine and learn how to help each other

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The Gorilla Experiment

WHY?




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Understanding Revenue vs Non-Revenue

Does your team know this?

How much of your team is focused on this?




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Insurance and Managed Vision Care Billing and Coding

How are they different ?

- Vision Plan**
Opticians = takes more time per patient
- Medical**
Inhouse versus 3rd party




**** How do you know if it is really being done correctly?**

**** This is a significant part of your revenue / cash flow !**

**** What about credentialing, Mips, Hipaa Compliance?**

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21



REVENUE

How do you create revenue?
What are your profit centers?
How do we track them?

CLINIC	OPTICAL
Comprehensive Exams	Frames
Medical Exams	Spectacle Lenses
CL Exams	Plano Sun Wear
Special Testing	Accessories
Vision Therapy	Contact Lenses
	Low Vision Aides



EXPENSES

How did we spend the money?
How do we track what we spend?

- Labor - Professional versus Staff
- Rent / Mortgage
- Capital Improvements & Equipment
- Repairs and Maintenance
- Education and Training
- Office and Medical Supplies
- Marketing
- Loans / Debts
- Cost of Goods

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Business Health Indicators

Asking the Right Questions & Telling A Story


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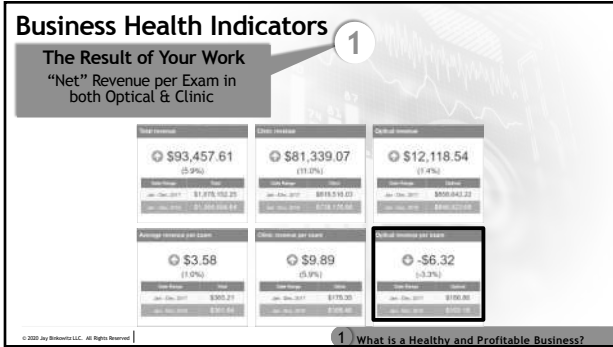
Billy Beane

Executive Vice President of the Oakland Athletics



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24



25

Business Health Indicators 2

How to Measure Profitability
Cost of Goods by Optical and Clinic (Profit & Loss)

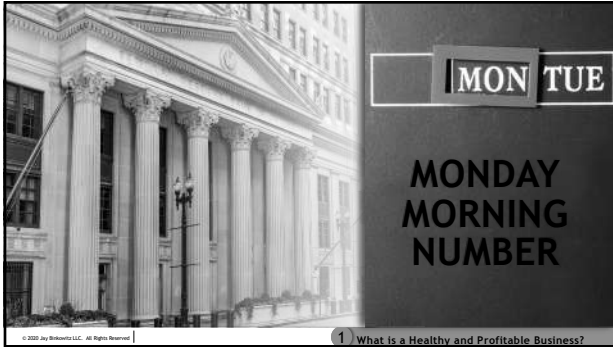
Practice Overview				
	Revenue	Fixed	COG	Profit
Practice	\$940	\$760	\$182	-\$ 2,000
Dispensary	\$340	\$275	\$132	-\$ 67,000
Professional	\$600	\$485	\$50	+\$ 65,000
Exams	\$500			
CL's	\$100			

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27



28

Business Health Indicators

Results Based Metrics

- 1** GROSS REVENUE - BILLED (YOU CAN'T SPEND IT)
- 2** COLLECTIONS - MONEY IN THE BANK
- 3** NUMBER OF PATIENTS
 - a) types of patients - medical, comprehensive, CL
 - b) patients with vision plans - VSP, Eyemed, Davis
 - c) new versus existing
- 4** CONVERSION RATE FOR TESTING - OCT'S, PICTURES AND MORE!
- 5** CONVERSION RATE FOR PRODUCTS
 - AR
 - Transitions
 - Complete Pairs
 - Rx Sunglass
 - Annual CL Supplies
 - Plano Sunglasses

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Business Health Indicators

	Averages
Collections per Exam	\$370.00
Clinic Revenue per Exam	\$229.25
Eyewear Revenue per Exam	\$140.68
Frame Capture Rate	49%

*Information provided by GPN Technologies
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Top 5 Favs!

- 1**
"NET" REVENUE PER EXAM IN BOTH THE OPTICAL & THE CLINIC
- 2**
COST OF GOODS BY OPTICAL AND CLINIC
- 3**
CONVERSION RATE COMPLETE PAIRS - ANNUAL SUPPLIES - SPECIAL TESTING
- 4**
PATIENT OWN FRAMES
- 5**
LENS FEATURES TRANSITIONS - NONGLARE - BLUTECH

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Alliance & Buying Groups

Join ! *You need to leverage the relationships they have*
 How will they help you?
 Reduce / control your cost of goods
 Training
 Medical Staff Coaching & Guidance
 Patient Care
 Doctor peer resources

Compare all the offerings and how they align to your own goals and needs
 Who has the deals on the products you are looking for?
 What is the real difference in \$'s for you?

How have your peers leveraged the programs and services offered?

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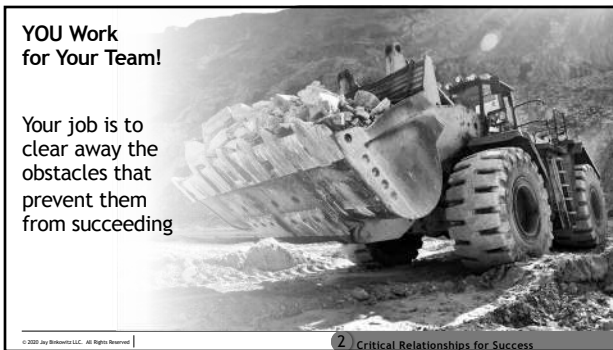
Focus on your Team

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33



34



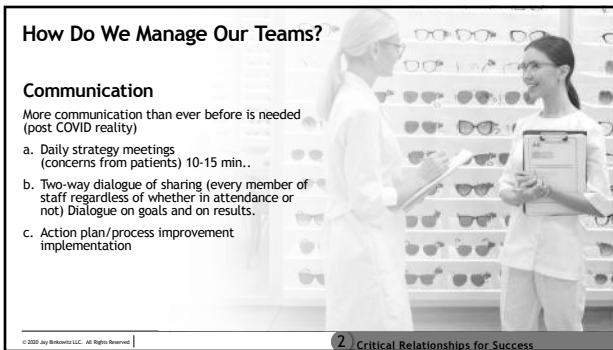
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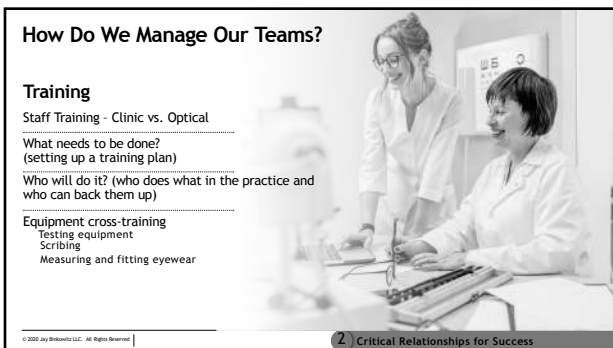
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37




38



39

How Do We Manage Our Teams?



Do you know how to interview?
 Do you know what questions to ask?
 Will you use personality tests and background testing?
 Will they support your culture? / Will they fit in?
 How will you make them validate the information on the resumes you receive?
 How will you know if the person that interviews great is any good?
 Job Descriptions ? / Policy and Employee Manuals?
 What technologies / methods will you use to find and recruit your team?

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How Do We Manage Our Teams?


Acknowledgement (celebrating the failures)
 Languages of Appreciation · Gift Certificate · Time Off · High Five! · Handshake

You NEED to ask them!



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Lynn Taylor, a national workplace expert and author says,
“favoritism in the workplace is as common as the ice water cooler, but a lot more toxic.”

*“It’s like the old familiar **teacher’s pet syndrome.**”*

Favoritism can be fairly benign in some situations, but it can also be much more serious and *develop into a hostile environment for others.*”


Is Favoritism Creating a Toxic River in Your Office?



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How to Think Like a Buyer



Vendors

Mindset: How to think like a buyer
(be a buyer vs order taker)

Are you using historical information to make a decision.

Are you selecting what you like or what you think your patients like...?

Are you leveraging the information that your rep can provide you about the history (performance) of the products you are looking at.

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How to Think Like a Buyer



What are the right questions to ask our vendors and of ourselves?

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Questions to Ask Your Vendor

Q: How can you help me navigate with the current uncertainties?

- Total board management
 - Inquire and learn about auto replenishment programs (Goal 60% to 80% TBM)
- Request two-minute weekly phone call or text to check in proactively (*weekly consultation*)

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Questions to Ask Your Vendor

Q: Short on time... Need to minimize vendor time... What can you do for me?

- Request virtual appt for selling (2 reps / multiple brand selling)
- Request virtual merchandising opportunity
- Convert to Total Board Management
- Shorter more frequent check-ins (call/virtual touch base once a week for 5 minutes)

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Questions to Ask Your Vendor

Q: What metrics should you have prepared to have a business review with your vendor?

- What did you sell by vendor (MTD, YTD) (identify by \$'s, age group)
- Avg. spend by patient/consumer (consider MVC)
- How many collections do you have by gender & age group.
- Assess the age of your patient base
- What % of product is and or should be MVC,
- What % of your product is Lifestyle, Fashion, other.

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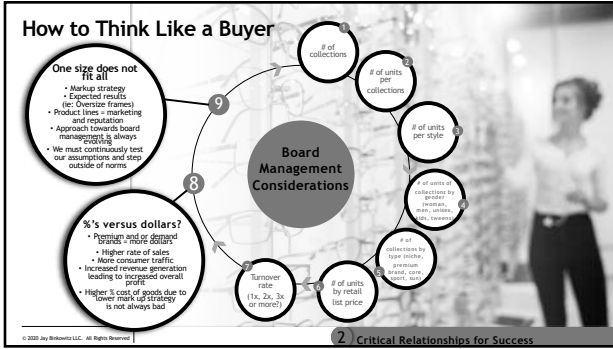
How to Think Like a Buyer

Board Management Considerations

- 1. # of collections
- 2. # of units per collections
- 3. # of units per style
- 4. # of units of collections by gender (woman, men, unisex, kids, tweens)
- 5. # of collections by type (niche, premium brand, core, sport, sun)
- 6. # of units by retail list price
- 7. Turnover rate (1x, 2x, 3x or more?)

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48



49

Lab

Which brand?
Which products?
Why?

What's your definition of good quality and service?

How can the lab help you?
Training
Programs
Information

How will you handle SV lenses? Inhouse Edging?

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Customer Communication & Marketing


"Are you sure I have glaucoma?
I took an online vision test
and it said my eyes are fine."

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Have you ever said
“that is our policy”?

Policy=%^&* (



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How to Build an Effective Strategy to Build a Point-of-Difference and a Competitive Edge

Marketing!

PURPOSE MARKETING
Define who you are and what your purpose is before developing any marketing strategy. The marketing strategy should let people know clearly your point-of-difference.

OMNICHANNEL
Its imperative that both your offline and your online marketing is seamless and is consistent.





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53

Marketing!

Technology ?
Websites
Social Media
3 rd Party Marketing Programs
Content
Look, feel and function
**Who will learn, update, edit and take responsibility?*

In Office Signage, Messaging , Paintings

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What Will the Culture of Your Business Be?

How will you build patient loyalty?
What will make you a destination location?
Start with the customer and work backwards
Community Programs



Old-fashioned country doc house calls?

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Creating the Right Environment

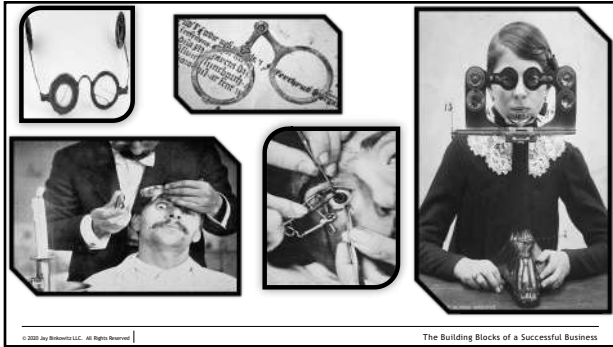
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57



58



59



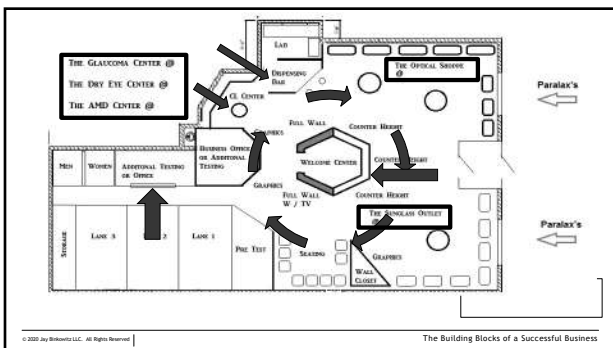
60



61



62



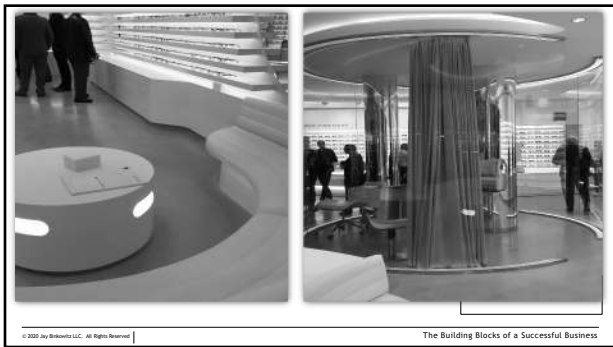
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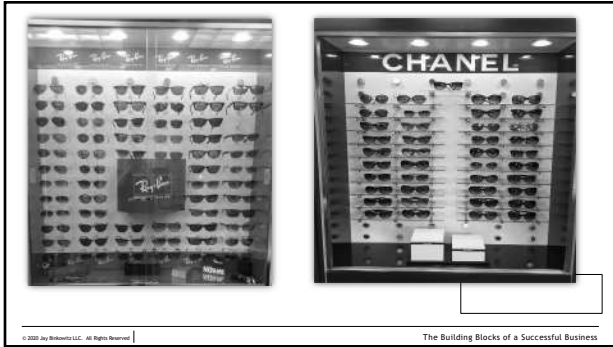
64



65



66



67



68



69



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Putting it All Together

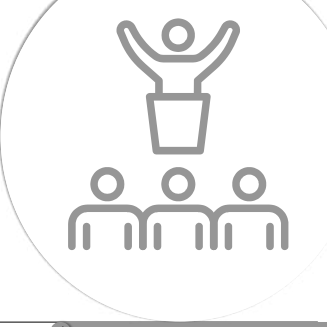
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Next Steps

Staff meeting to discuss what they consider significant learning outcomes.
 How are we going to measure our success?



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Cultural & customer service **Building a great business** **Management styles** **Execution**

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Doctors Vision Center

We

Listen, question, learn, tweak, evolve,

transform, explore, change, challenge,

collaborate, test, fail, succeed


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78
