

Experience EXPO With Us!



VISION | 2023
EXPO | VEGAS
EDUCATION: SEPT 27-30
EXHIBIT HALL: SEPT 28-30
VENETIAN EXPO | LAS VEGAS

- Conference Happy Hour - *Friday, Sept 29, from 4:30 – 5:30 PM in Room 504-V*
Kick off the weekend, join us for our Conference Happy Hour! Enjoy complimentary drinks and light snacks with your colleagues before your last course of the day or to simply end your day!
- Innovation Stage - *Exhibit Hall - Focus Neighborhood, Booth F1097*
Our Innovation Stage sessions feature free, promotional content for all attendees.
- Vision Series - *Thursday, Sept 28 and Friday, Sept 29*
Grab a bite to eat or drink and continue learning over breakfast or lunch!* Listen to industry leaders as they address the latest clinical innovations in a relaxed and collaborative environment.
*Open to Optometrists only. Not for Credit. Meals offered on first-come, first-serve basis to pre-registered attendees.
- Exhibit Hall Hours
 - Thursday, Sept 28 9:30am – 6:00pm
 - Friday, Sept 29 9:30am – 6:00pm
 - Saturday, Sept 30 9:30am – 3:00pm



Hiring an Associate OD

Chris Lopez, OD



Financial Disclosure



**Career Consultant
for ODs on
Finance**

Cooper Vision



YoungOD Connect

All relevant relationships have been mitigated.

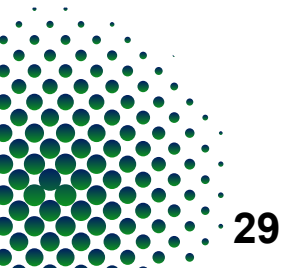
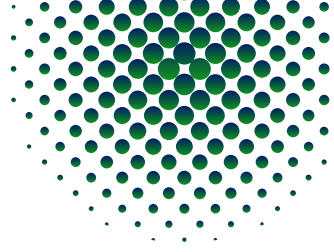
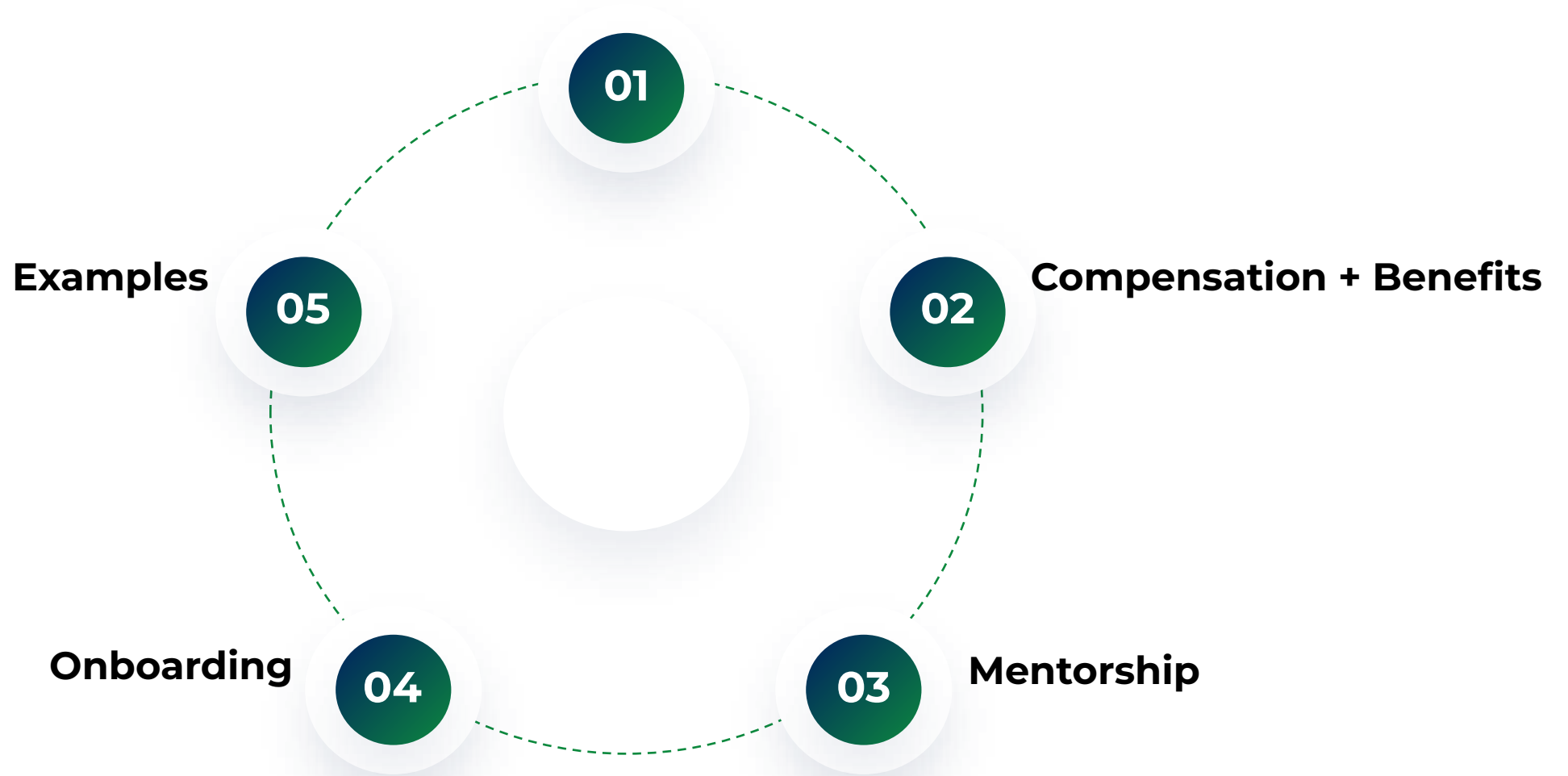


SPECIAL THANKS

Vision Expo team

OVERVIEW

Hiring "Rules"



Hiring an OD

Lopez's 4 Rules for Hiring an AOD

- ◆ **A** - Advisorship (mentorship)
- ◆ **S** - Security (pay, benefits, hours)
- ◆ **S** - Stress reduction (work/life balance, pt count, flexibility)
- ◆ **S** - Specialties (disease, MM, DES, SCLs)



Hiring an OD

Creative job listing

- ◆ Be TRANSPARENT
 - NOT “competitive salary”
 - Travel
 - ON CALL
- ◆ Photos/video

Interview

- ◆ Good fit ?
- ◆ Employer goals vs Associate goals
- ◆ Working interview



Hiring an OD

◆ CONSIDERATIONS:

- **Shadow owner OD**
- **Slower schedule to start**
- **Chart audits (to mentor)**
- **Review dz management**
 - **RTC for testing, referral patterns, etc**
- **Accountability**
- **Share cases (normalize help)**



Hiring an OD *(Continued)*

◆ CONSIDERATIONS:

- **Personality test**
- **Introduce AOD to outside providers**
- **Sandbox for EMR**
- **Delivering bad news to pts**
- **Communicating with staff**
- **Fine-tuning glasses Rs**
- **Rx troubleshooting**



Offer Letter vs Employment Agreement

Offer Letter

- not always used
- *** CAN *** streamline negotiation
- can leave out important details

Employment Agreement

- binding
- more “intimidating”
- **MUST** be read **IN FULL** by Employee



How to Stand Out (Employers)

- Highlight specialty care (LV, sclerals, VT, etc.)
- Ask Candidate about their goals/interests
 - ◆ Can you help?
 - ◆ Clinical
 - ◆ Personal
 - ◆ Financial
- Pay well
- Offer standard benefits (coming up)

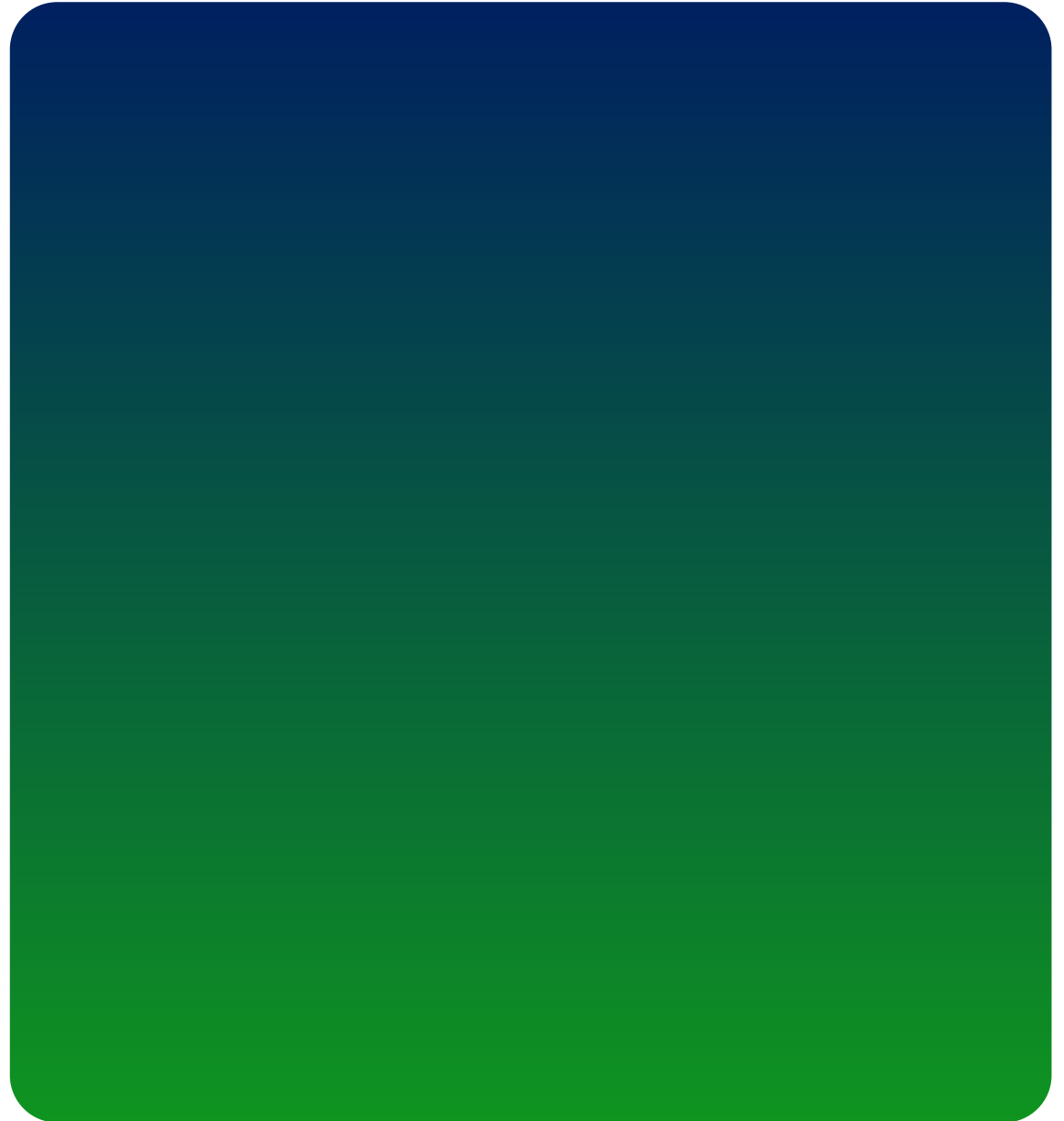


What questions do we have?



Compensation

- ◆ **Base salary**
- ◆ **% production**
- ◆ **Base + bonus**
- ◆ **Either/or model**



Straight Base salary

❖ PROS:

- minimal stress for AOD
- good for AOD (if low production)
- good for employer (if high production)

❖ CONS:

- no additional motivation
- bad for AOD (if high production)
- bad for employer (if low production)

% Production

◆ 15-17%

◆ PROS:

- \$\$\$ for AOD (if high production)
- good for employer (if AOD motivated by \$\$\$)

◆ CONS:

- no PTO for AOD
- no safety net for AOD
- stress of production for AOD
- bad for AOD (if low production)
- mortgage loan for AOD

Base + Bonus

◆ PROS:

- safety net for AOD
- good for AOD AND Employer (if high production)

◆ CONS:

- bad for AOD if poor bonus structure
 - i.e. threshold too high
- bad for employer if threshold too low

Either/Or Model

◆ PROS:

- removes biggest hurdle of % production (i.e. safety net)
- \$\$\$ for AOD (if high production)
- good for employer (low base and fair % offered)

◆ CONS:

- Employer can't price base too high
- % offered can't be too low
- stress of production for AOD

Common Benefits (full-time AOD)

- ◆ Retirement
- ◆ Health insurance
- ◆ License
- ◆ Malpractice
- ◆ CE stipend
- ◆ Dues (AOA, state)
- ◆ PTO
- ◆ Paid Holidays





LESS Common Benefits (full-time AOD)

- ❖ **DEA**
- ❖ **Paid CE days**
- ❖ **PTO rollover**
- ❖ **Uniforms**
- ❖ **Signing bonus/moving expenses**
- ❖ **Disability insurance**
- ❖ **Life insurance**

Unique Benefits

- ◆ **Student loan assistance**
 - requires proper set up
- ◆ **Lifestyle/Wellness stipend**
- ◆ **Country club dues**
- ◆ **Paid volunteer day**
- ◆ **Paid vaccine day**
- ◆ **Cell phone allowance**
- ◆ **Paid maternity/paternity leave**
- ◆ **Paid voting day**
- ◆ **MENTORSHIP** (*next slide*)



Mentorship

- ❖ **HUGE opportunity (esp private practice)**
- ❖ **Carve out time**
 - Scheduled = priority
- ❖ **1-2x/mo**
- ❖ **New grads crave mentorship and growth**
- ❖ **Knowledge**
 - Financial documents
 - B&C
 - Leadership
- ❖ **Competitive advantage over higher paying corp opportunities**





What questions do we have?



Associate Production

- ◆ **Often \$750k-\$950k/yr** (once established)
- ◆ **Many >\$1M/yr**
- ◆ **Depends on many factors**
 - pts/day, optical, medical, insurance, testing, tech support, handoff, etc
- ◆ **\$1M/yr = \$4000/day**
 - 2 pts/hr, 8 hrs/day, RPP \$250, 250 work days (2 weeks vacation)
- ◆ **20 pts/day and RPP \$300, 250 work days**
 - \$1.5M
- ◆ **Production lower to start**
 - credentialing
 - fewer pts

Hiring an OD

Hurdles

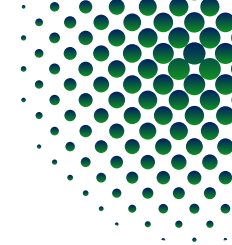
- ◆ **Credentialing**
 - Time-consuming
 - Done by Employer, not Associate
 - AOD tech role vs “doctor” role
 - “Credit” for encounters
- ◆ Patient volume
- ◆ Tech support
- ◆ AOD motivation
- ◆ Good “fit”
- ◆ **“Super Tech”**



How Employers Can Seal The Deal

- ◆ Make a reasonable offer
- ◆ Seek advice (from OUTside your circle)
- ◆ Include common fringe benefits
- ◆ Consider unique benefits
- ◆ Strong offers help with hiring AND retaining ODs
 - Turnover is expensive!
- ◆ Keep the “big picture” in mind! **[OR employer]**
- ◆ MOST important item? (*next slide*)





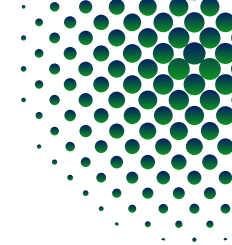
MOST Important Employer Consideration

- ◆ **Make the Associate OD feel VALUED**
- ◆ **#1 exit reason is feeling undervalued**
 - Underpaid
 - Poor scheduling
 - Lack of tech support
 - Not expanding care
 - Broken promises
- ◆ **Value items**
 - Goals
 - Implementing new services
 - Flexibility
- ◆ **MENTORSHIP**

Employer Missteps

- ❖ **Not asking about long term plans/goals**
- ❖ **Not setting appropriate expectations**
- ❖ **Excess contractual restrictions**
 - **Non-compete**
 - **Long termination notice**
- ❖ **Lack of transparency**
 - **“Competitive pay”**
 - **Work hours**
 - **Travel between offices**
 - **Bonus structure**
- ❖ **Low pay**





RURAL OD Hiring

- ◆ **MUCH more difficult**
- ◆ **Usually higher comp**
- ◆ **Signing bonus / moving expenses**
- ◆ **Lower COL does NOT justify lower pay**
- ◆ **Higher consideration of earlier partnership**
- ◆ **RECRUITING**
 - **\$\$\$**
 - **costs offset by earlier OD hire**

GOOD Example of Hiring

- ❖ Accommodating schedule
- ❖ Open, clear communication
- ❖ Flew new grad out for interview
- ❖ Tapped into interest/specialty
- ❖ Made competitive offer

- ❖ NOW
- ❖ AOD crushing it
- ❖ AOD has higher RPP than owner
- ❖ Revenue increase
- ❖ Owner has more time off

GOOD Example of Hiring

- ❖ **Solid pay**
- ❖ **Only 3 days available**
 - **No exclusion clause**
 - **Employer found more days elsewhere for AOD**
- ❖ **Started 2 pts/hr, slowly went up**
- ❖ **Added DES specialty**
- ❖ **Mentorship**
 - **business training**
- ❖ **Employer introduced AOD to community**
- ❖ **NOW entering into partnership**

GOOD Example of Hiring

- ❖ Good office culture
- ❖ 5 weeks PTO
- ❖ Common benefits included
- ❖ (+) Exclusion carveout for lecturing and consulting
- ❖ ***\$6000/yr CE benefit***
- ❖ Pay was LOWER than average

- ❖ NOW
- ❖ AOD crushing it
- ❖ AOD agree to 1 Saturday/month
- ❖ AOD “under”paid BUT great work/life balance

BAD Example of Hiring

- ❖ Owner promised ownership
- ❖ Owner promised joint cold start
- ❖ Bad non-compete
- ❖ Devotion/exclusion clause
- ❖ Credentialing gone bad
- ❖ Owner changed mind on ownership
- ❖ Owner scrapped joint cold start
- ❖ Owner interviewed diff AOD for NEW cold start
- ❖ AOD voiced concern, owner threatened litigation
- ❖ AOD left. Owner can't find replacement

BAD Example of Hiring

- ❖ Owner promised higher-than-normal pay based on incr patient count
 - low pt volume
- ❖ Owner promised lots of medical
 - refractive-based practice
- ❖ Owner promised mentorship
 - AOD started and owner left to travel for months
- ❖ Owner promised strong support
 - 1 tech who was also the optician
- ❖ **CREDENTIALING !!!**



What questions do we have?



THANK YOU



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