

# Experience EXPO With UV!

**VISION EXPO 2024 VEGAS**  
EDUCATION: SEPTEMBER 18-21  
EXHIBIT HALL: SEPTEMBER 19-21  
THE VENETIAN EXPO | LAS VEGAS

- Innovation Stage - *Exhibit Hall – The Bridge (Booth P14051)*  
Our Innovation Stage sessions feature free, promotional content for all attendees.
- Vision Series - *Thursday, Sept 19 and Friday, Sept 20*  
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 19	9:30am – 6:00pm
Friday, Sept 20	9:30am – 6:00pm
Saturday, Sept 21	9:30am – 3:00pm

# Optometry Contracts - Comprehensive Reviews and Negotiations

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Aaron Neufeld, OD





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# FINANCIAL DISCLOSURES

## **Speaking/Consulting**

Speaker/Consultant, Coopervision  
Speaker, Alcon  
Speaker/KOL, ReviewWave  
Advisory Board, Vyluma  
Advisory Board, Stifel Investments

## **Ownership/Equity - Significant**

Co-Owner, ODs on Finance LLC  
Co-Owner, EyeDock LLC  
Partner/Investor, ODoF Ventures

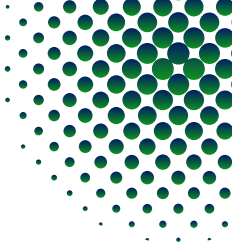
## **Ownership/Equity - Minority Stake**

Shareholder, Virtual Vision  
Shareholder, Barti  
Shareholder, Mercantile (AOA card)  
Shareholder, Percept

**All relevant relationships have been mitigated**

Who is this Guy and

# WHY ARE WE STUCK **WITH HIM FOR AN HOUR?**



- ★ Multi-practice Owner
  - **Los Altos Optometric Group**
  - **Pacific Eye Care Optometry**
  - **The Contact Lens Institute**



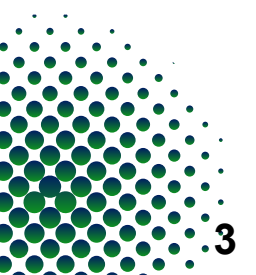
- ★ Co-Founder/COO/Practice Consultant
  - **ODs on Finance**

- ★ Partner/Investor
  - **ODoF Ventures**




ODoF  
Ventures


- ★ Owner
  - Neufeld Holdings (practice real estate)



# Disclaimer



We are not attorneys



We do not offer legal advice

# SPECIAL THANKS

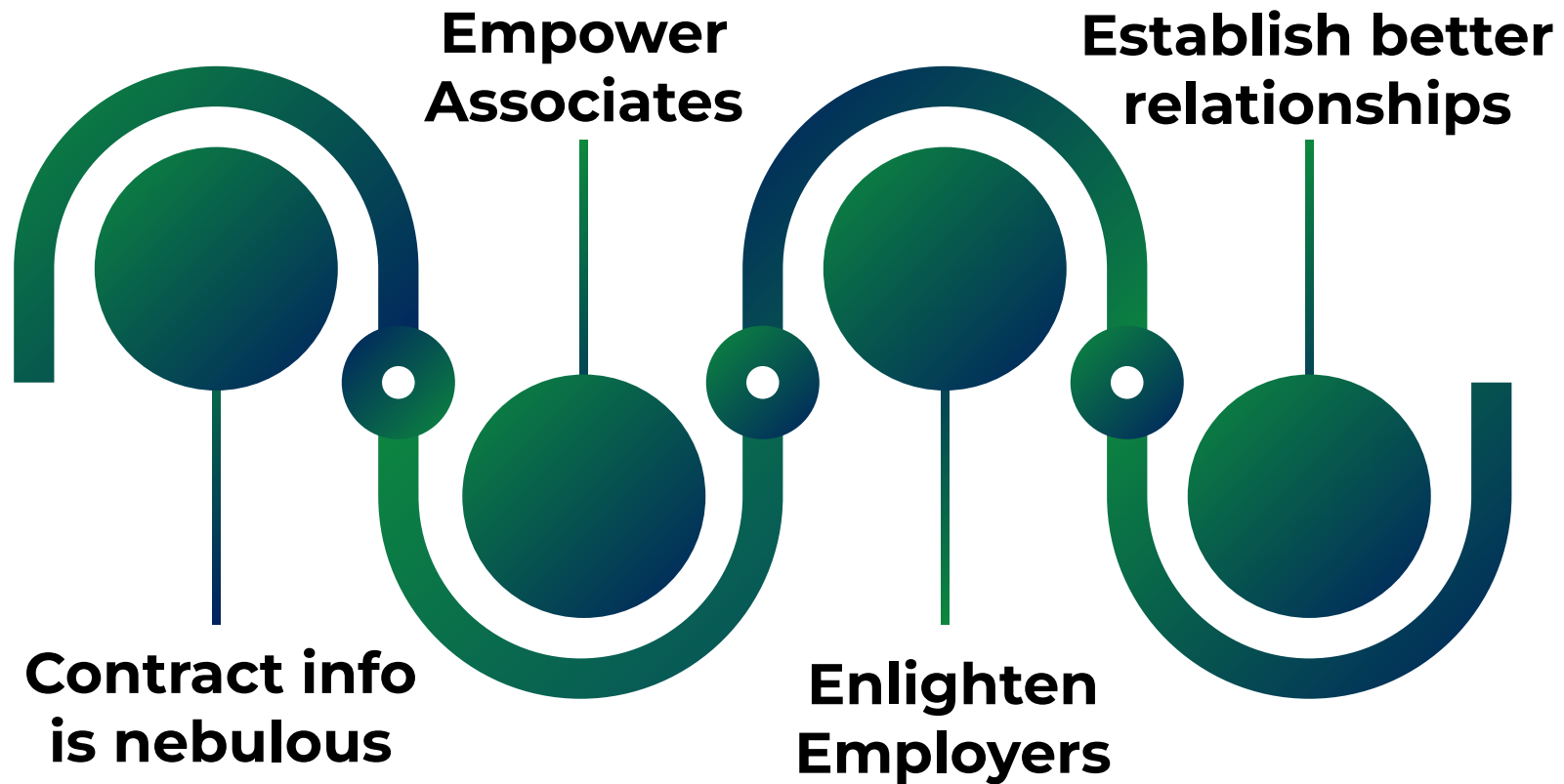
Dr. Chris Lopez



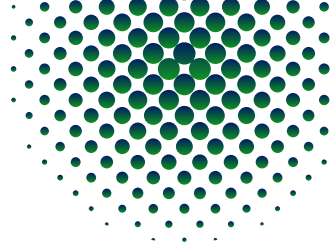




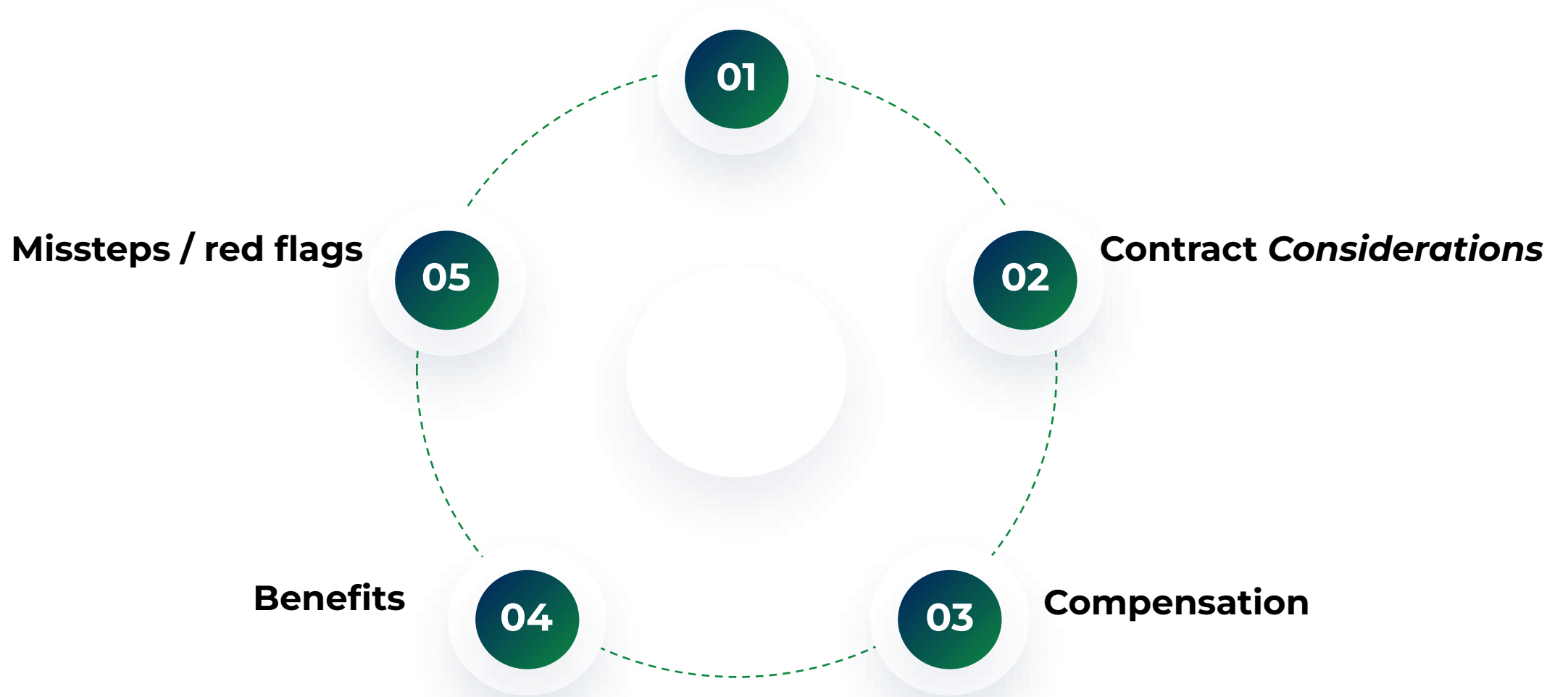
# What's the "Why"?



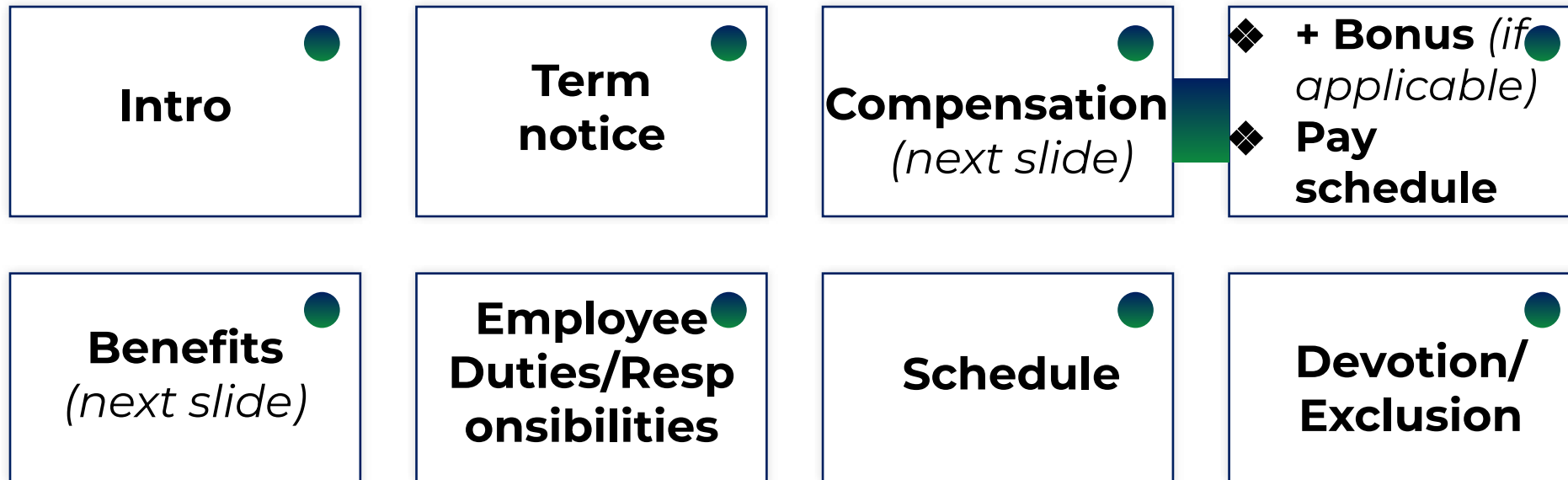
# OVERVIEW



## Basic Contractual Elements

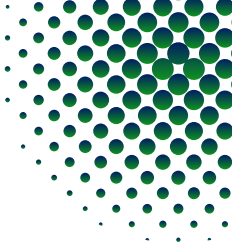


# Basic Contractual Items



SLIDO

Do noncompetes matter given the latest FTC ruling?



# Basic Contractual Items (Cont)

## Restrictive Covenants

- ❖ Non-compete
- ❖ Non-solicitation of patients
- ❖ Non-solicitation of staff
- ❖ Non-solicitation of business relationships

## Confidential Information

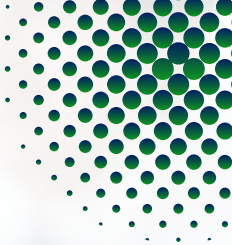
## Fees

## Patient Records

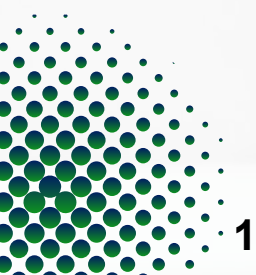
## Termination

- ❖ With cause
- ❖ Without cause

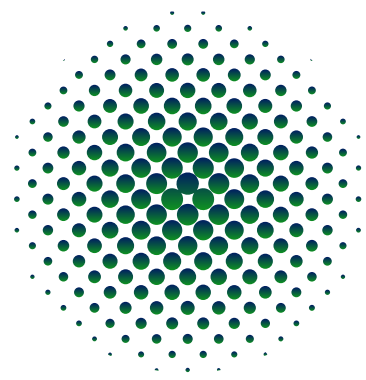
# Other Contractual Items



01. Damages
02. Arbitration Process
03. *On-Call*
04. Corporation Responsibilities
05. Patient Selection
06. Assignment
07. Indemnification
08. Non-disparagement
09. Access to Records
10. Right to Counsel
11. *Intellectual Property*
12. Headings/Captions
13. Attorney Fees
14. Severability
15. Entire Agreement
16. Amendments



# Contract *Considerations*



**Performance reviews**

**COL adjustment**

**Charity care (for free)**

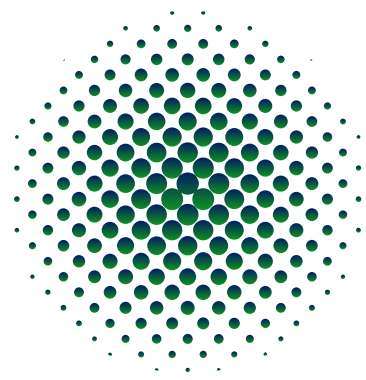
**PTO ladder increase**

**Non-compete buyout**

**Blackout days**

**Live in the same town**

# **Contract Considerations** *(Continued)*



**Access to production reports**

**Early Termination Penalty**

**Employer dictating CL use**

**Vision benefits for family**

**AOD community volunteering**

**Employer early term w/o pay**

**Future employer notification**

**Finding AOD coverage for PTO**

**Comp for after hours exams**





# What questions do we have?



SLIDO

What are job candidates looking for in a great opportunity?

# Hiring an OD

## 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”
  - ON CALL

## Interview

- ◆ Good fit ?
- ◆ Working interview (ex)
- ◆ **Communication**
  - sales, rapport, recs



# Hiring an OD - A Real Life Example



- 7 Candidates - Zoom + In Person
- Asked about interests
- Asked how they would improve the office
- Mannerisms during interview
- Overall demeanor
- Future plans? Ownership?

# Hiring an OD

## ❖ CONSIDERATIONS:

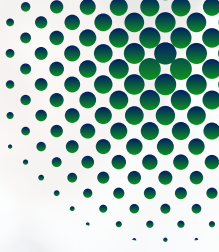
- **Shadow owner OD**
- **Slower schedule to start**
- **Chart audits (to mentor)**
- **Review dz management**
  - **RTC for testing, referral patterns, etc**
- **Accountability**
- **Share cases (normalize help)**

# 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 Rx**
- **Rx troubleshooting**

# Offer Letter vs Employment Agreement

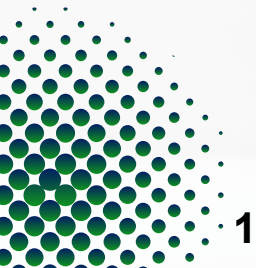


## Offer Letter

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

## Employment Agreement

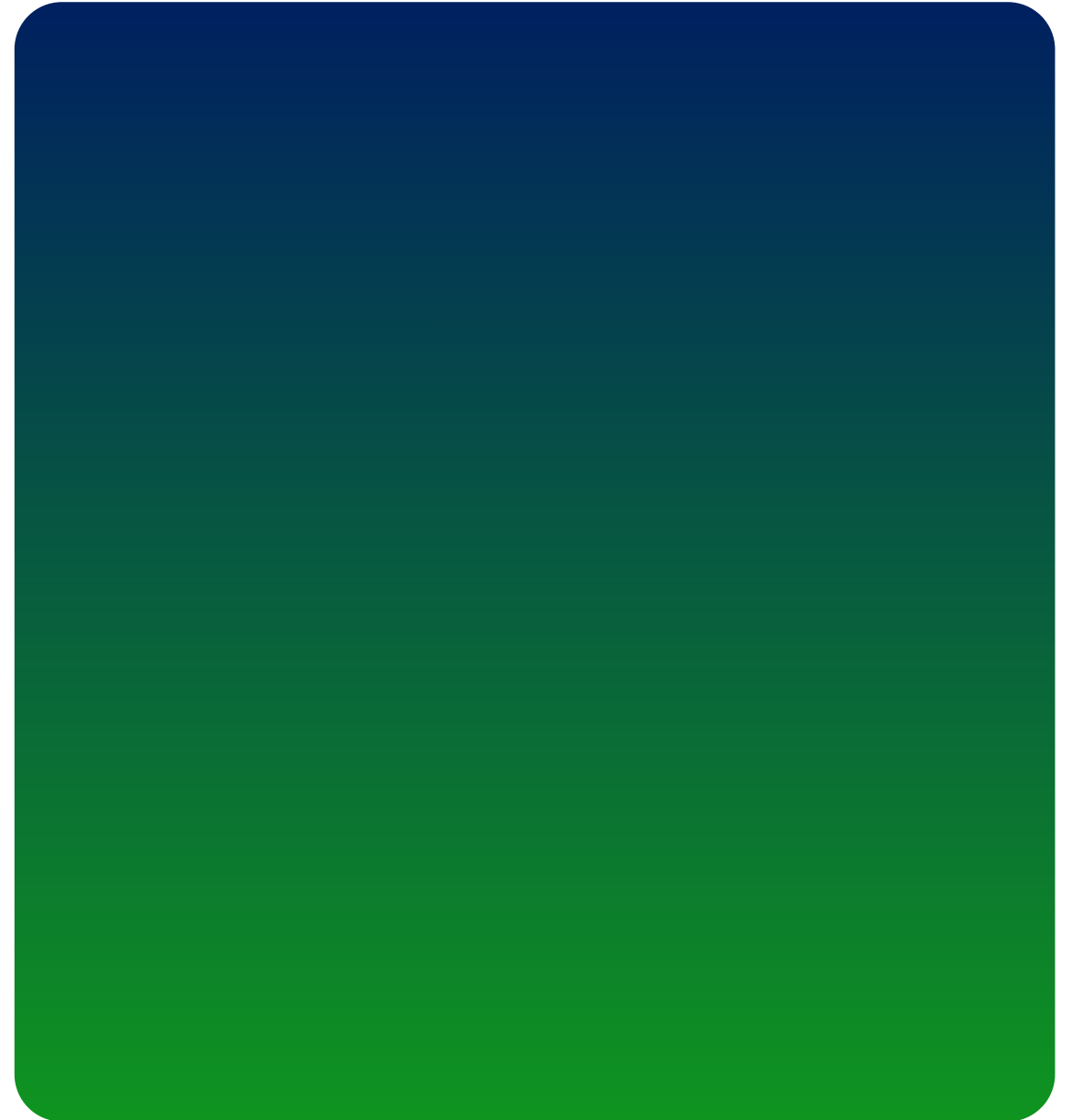
- binding
- more “intimidating”
- **MUST** be read **IN FULL** by Employee





# 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:

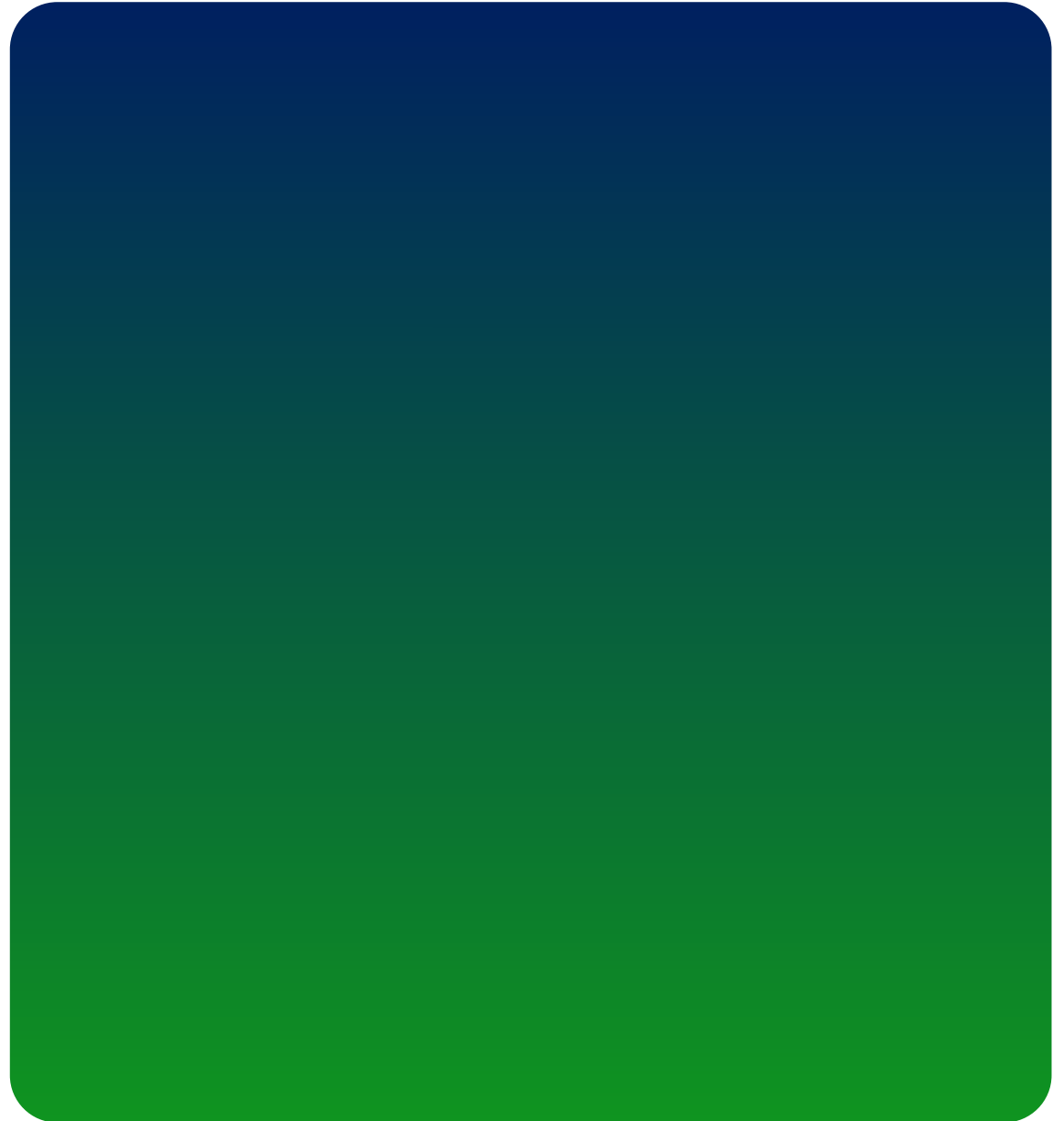
- removes biggest hurdle of % production (i.e. safety net)
- \$\$\$ for AOD (if high production)
- good for employer (low base and fair % offered)

## ◆ CONS:

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

# Compensation

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



# Sublease Compensation

- ◆ Range 30-70%
- ◆ Based on professional services
- ◆ Optical not considered

# OMD Setting Compensation

- ◆ ~30% production
- ◆ Base + bonus (% over threshold)
- ◆ Optical included ?



# Spiffs ?

- ◆ *\*may\* work*
  - *AOD motivated by \$\$\$ ?*
- ◆ **No standard/norms**
- ◆ **Often low spiffs**
- ◆ **Often dismissed by AODs**
  - *\*can\* feel sales-y*

# Compensation NO NOs

- ◆ Production pay - bennies
  - employERs *may* like it
  - employEEs HATE it
- ◆ FICA tax ≠ benefit
- ◆ Bonus paid out annually
- ◆ Changing/lowering comp b/c AOD

crushed it (Ex.)

# Common Benefits (full-time AOD)

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



SLIDO

What is the MOST important intangible benefit?

The MOST important “benefit” is ....

# 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



# Employer Missteps



**Excessive  
restrictions**

**Non-compete**

**Term notice**



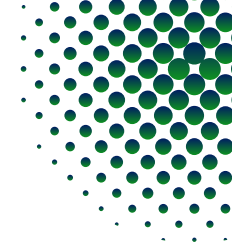
**Lack of  
communication**



**No wiggle room**

**DON'T MISS THE FOREST THROUGH THE TREES!**

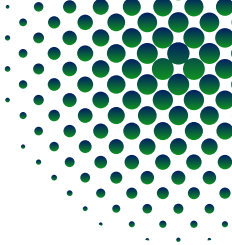
- Ex. WI owner, lost candidate over \$2k moving stipend



# 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

# Red Flags for Employers



**Candidate  
drawing out  
decision**



**Request for  
no  
non-compete**



**Request for no  
termination  
notice**

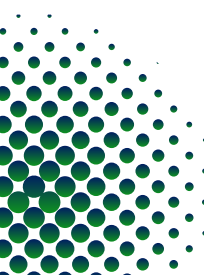


**Excess  
compensation  
demands**  
*(ex. \$200k base)*



**Unreasonable  
requests**

- 2 pts/hr
- Equipment purchase



# Contract vs. No Contract



## Employer Pros

- easier
- quick
- immediate termination

## Employer Cons

- AOD can leave
- **no non-compete**



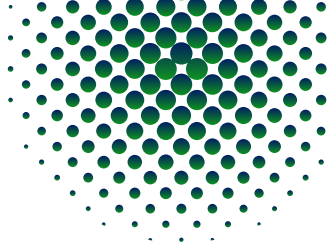
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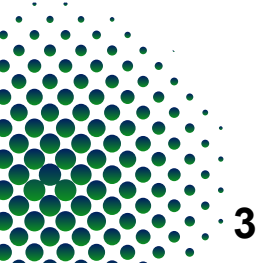
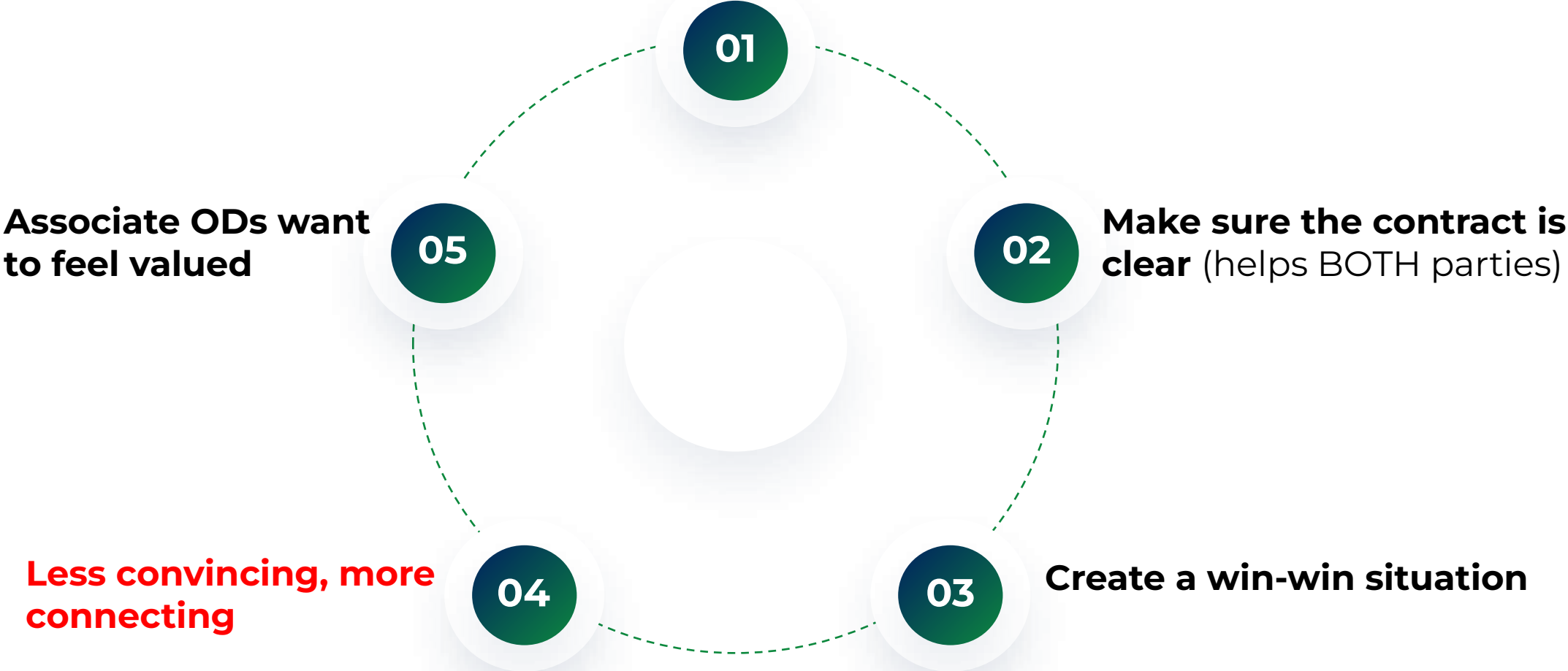
## AOD Cons

- employer can terminate
- **incorrect payment**

# REMEMBER

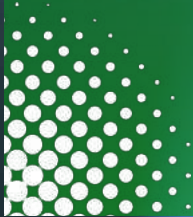


Everything is negotiable ...  
(almost)





**THANK YOU**



# Contact Info

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◆ [admin@ODsOnFinance.com](mailto:admin@ODsOnFinance.com)

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