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2-hr CE- 92081-PM

Course Title: The Business of Eye Care: How everyday clinic practice can generate revenue

Speaker: Janelle L. Davison, OD

Course description: To ensure the growth and longevity of a clinical practice, it is crucial to implement successful revenue-generating strategies. With increasing competition and external industry disruptors, accessibility to quality eye care and eyewear through online platforms and corporate settings has become more convenient for potential patients. Private practice eye care professionals can build patient trust and loyalty by embracing innovative eye care technologies, offering exclusive in-office services, enhancing practice efficiency, and modernizing the patient buying experience. These steps can help increase patient capture rates and retention effectively.

Intended Audience: Optometrist, technicians, opticians and office managers.

Course learning objective:

1. Understand Market Dynamics and Competition.
2. Learn how to implement effective Revenue-Generating Strategies.
3. Learn how to enhance practice efficiency and messaging.
4. Learn strategies to modernize the patient buying experience.
5. Implement tools to help increase patient capture rates services and retention.
6. Learn how to build patient trust and loyalty.
7. Learn how to leverage online platforms for patient engagement.
8. Learn how to measure success and adapt Strategies.

Course Outline

1. **<u>Understand Market Dynamics and Competition</u>**

- Analyze the current competitive landscape of the eye care industry.
    - o Online
        - % of patient sales online for materials
    - o Telehealth
        - Virtual eye exams
    - o Private Equity
        - Rate of practice aquisition
    - o Increased Vision insurance plans/Vendor/Alliance group collaborations
        - Essilor/Eymed/VisionSource
        - Marchon/VPS/Pecca

- Identify the impact of online platforms and corporate settings on patient accessibility to eye care and eyewear.
    - o % of patient online purchases
        - Glasses
        - Contacts
        - products

- Recognize external industry disruptors and adapt to changing market conditions.
    - o Process for evaluating new technology to the market
        - Office technology champion
    - o Streamline adoption process
- Identify a few important practice key performance indicators to aid in growth decisions.
    - o Revenue per patient
        - is the average amount of money you generate from each patient visit.
    - o Capture rate
        - indicator of optical sales performance, patient satisfaction, your competitive advantage.
    - o Gross revenues
        - Net sales; Cost of products sold.
    - o Net promoter score/online reputation
        - Patient satisfaction starts with gauging your patients' perception of and willingness to recommend your practice
    - o Accounts receivable
        - (AR) turnover rate. Calculated by dividing net credit sales by the average AR, this healthcare metric shows the efficiency of the payment
    - o Patient acquisition rete
        - How much do you have to spend for someone new to either set an exam appointment and then buy
- Identify potential practice revenue streams.
    - o Retail
        - Glasses
        - Contacts

- products
- Medical
    - Exam
    - Testing
    - Labs and imaging
- Comanagement
    - Refractive surgery
    - Cataracts
    - Aesthetics

2. **Implement Revenue-Generating Strategies**

- Develop and apply successful strategies to increase practice revenue.
    - Quarterly leadership meetings
    - Staff trainings
    - Staff daily huddles
    - Feedback

- Explore innovative eye care technologies and understand their role in enhancing patient trust and loyalty.
    - Digital frame and eye measurements
    - Fee calculation tools
        - Glasses and contact lens patient out of pocket charges
    - After hours sales capture tools
        - Contact lens ordering
    - Automatic insurance verification tools
    - Virtual check in tools
    - Digital patient communication tools
        - Text/email reminders
        - Reputation management
        - Office news letters/announcements
    - Portable exam equipment
    - Online patient education tools
    - Point of care testing (labs)
    - Advancement in specialty services diagnostics and treatment
        - Myopia management
            - Axial length measurement
        - Dry eye
            - MG imaging
            - Point of care testing
            - Advancement in treatments
    - Optometry Aesthetics
        - Non-surgical noninvasive accessible aesthetic treatments
            - RF
            - LLLT
            - Intense pulse light therapy

- Prescription topical medication
  - Ptosis treatments
  - Presbyopia

- Identify exclusive in-office services that can differentiate your practice from competitors.
  - Same day health screenings (cash)
    - Retina
      - Photos
    - Dry eye
      - Gland imaging
    - Anti-aging
      - Presbyopia
      - Lid drooping
  - Patient membership and loyalty programs
    - Contact lens club
    - Aesthetic membership
  - Dilation reversal offerings
    - Ophthalmic topical drops

3. **Enhance Practice Efficiency**

- Optimize practice operations to improve overall efficiency.
  - Consider bundling frame and lens options when purchasing
    - Create good/better/best system to increase revenue
    - Software to assist in bundling transition
      - (Paradeyem)

- Streamline administrative processes to save time and reduce costs.
  - Incorporate technology to calculate patient fees (Practice Pal and Paradeyem)
    - Glasses orders (Practice Pal and Paradeyem
    - Contact lens orders (Paradeyem, Dr. Contact lens)
  - Incorporate technology to electronically verify jobs ready for pick up (Weave, Solution, 4 Patient Care, Demand Force)
    - Text/email
  - Incorporate technology for automated patient exam recalls up (Weave, Solution, 4 Patient Care, Demand Force)
  - Incorporate technology to automate contact lens supply orders and shipping to patients.
    - Marlo
    - Dr. Contact lens
    - Abby.

4. **<u>Modernize the Patient Buying Experience</u>**

- Create a modern, patient-friendly environment that enhances the buying experience.
    - o Lighting
    - o Merchandising
    - o Inventory management
        - ▪ Have what they want
        - ▪ Consider non optical products
            - ▪ Sunscreen
            - ▪ Lash cleanser
            - ▪ Heated mask
            - ▪ Lid hygiene kits

- Implement tools and techniques to make the patient's journey seamless and enjoyable.
    - o Virtual check in
    - o Two texting options
    - o After hours online Chat
    - o Wireless POS system
    - o Payment installment options
        - ▪ Sunbit
        - ▪ Afterpay
        - ▪ Care Credit
        - ▪ Cherry
        - ▪ Patientfi
        - ▪ Scratch pay
    - o Patient access to information
        - ▪ Patient online secure portal

- Leverage digital marketing and social media to attract and retain patients.
    - o Designate office social media champion
    - o Adwords
    - o FB/IG Ads

5. **Increase Patient Capture Rates and Retention**

- Develop strategies to effectively capture new patients.
    - o Community involvement
        - ▪ High school internship program
        - ▪ Health fairs/career day
        - ▪ Sponsor local community activities
    - o Out of the box marketing
        - ▪ Billboards
        - ▪ Editorials in local paper/magazine

- Implement patient retention programs to build long-term loyalty.
    - o Create incentives to purchase

- ▪ Same day BOGO
- ▪ Sunglasses promotions
- ▪ Contact annual supply incentives
  - o

- Monitor and analyze patient feedback to continuously improve services.
- Monitor practice KPIs

6. **Build Patient Trust and Loyalty**

- Foster strong relationships with patients through personalized care and attention.

- Communicate the benefits of innovative technologies and exclusive services effectively.

- Engage patients with educational content and community involvement initiatives.

7. **Leverage Online Platforms for Patient Engagement**

- Understand how to use online platforms effectively to engage with potential patients and retain existing ones.
  - o Automation
  - o Understand patient preferred channels of communication
  - o Artificial intelligence

8. **Measure Success and Adapt Strategies**

- Gain skills to measure the effectiveness of implemented strategies and adapt them for continuous improvement.
  - o Calculate and monitor KPIs
    - ▪ Use software to add in calculation of kpi
  - o Compare performance to other PPs
  - o Set short long term, long term and stretch goals for practice
  - o Get the entire team motivated and involved
    - ▪ Team building projects