

Innovative Ways to Generate Revenue

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Summary

This course explores innovative revenue strategies that elevate both patient outcomes and practice performance. By aligning new offerings, operational efficiencies, and patient education with clinical care, providers can unlock sustainable growth.

Learning Objectives

1. Identify patient-centered revenue opportunities that enhance clinical care and satisfaction
2. Evaluate new service lines and product offerings aligned with patient needs and lifestyle
3. Implement innovative, ethical strategies that increase revenue while preserving best patient outcomes

Outline

- 1) What do most businesses do?
 - a. What does big business do right?
 - i. Contains three major components that provide new products and then sells the product
 1. Research and development – the pipeline of products and services that industry develops to sell to consumers
 2. Marketing – the plan to educate the consumers regarding the product and services that they will be selling
 3. Sales – the process of selling the product or service that is created
 - b. What does big business do wrong?
 - i. They are often times a slow moving ship that needs to move through multiple layers of bureaucracy to create change
 - ii. They follow standard business protocols and have comfort in how things have been done
 - c. What can optometry learn from these practices?
 - i. What are the positives and negatives that we need to consider when looking at those things we should emulate and avoid from big business?
- 2) Defining the red ocean
 - a. A traditional business model
 - b. Where most businesses unfortunately exist
 - c. A fairly good understanding of how to compete skillfully in red waters

- i. From analyzing the underlying economic structure of an existing industry, to choosing a strategic position of low cost or differentiation or focus, to benchmarking the competition
 - d. This is a highly competitive market place that encourages commoditization – where in fact the differences between products and technologies become less and less
- 3) What is a blue ocean
 - a. Creates a market space where competition is irrelevant
 - b. Does not follow the traditional metrics that we are often times comfortable with
 - c. Often requires thinking of things differently than most in the space
 - d. Doesn't usually require anything new or patentable
- 4) Reframing Revenue in Patient Care
 - a. Define the core philosophy: ethical growth through patient-centered value
 - b. When you do what's best for the patient, revenue follows
 - c. Set expectations: practical ideas, examples, and a shift in mindset
- 5) Foundation of a Patient-Centered Innovation Framework
 - a. Understanding What Patients Truly Value
 - b. Beyond symptom relief: convenience, clarity, confidence
 - c. Survey insights or internal data on what drives patient loyalty and return visits
 - d. Identifying unmet needs: digital fatigue, cosmetic concerns, lifestyle-specific vision needs
 - e. Bridging Gaps with High-Value Services
 - i. Undiagnosed or undertreated conditions as an opportunity
 - 1. MGD, binocular vision disorders, specialty lenses, corneal care
 - ii. Examples of how an “educational gap” = revenue gap
 - iii. Positioning “diagnose and prescribe” as a patient service, not a sales tactic.
- 6) Service Lines that Drive Revenue and Outcomes
 - a. Specialty Contact Lenses
 - i. Conditions: keratoconus, post-surgical, presbyopia, pediatric myopia
 - ii. Improved patient care improves revenue potential
 - iii. Case example: discussion of specialty lens patient and the cost of not performing specialty lenses
 - b. Dry Eye Management
 - i. Create care bundles: thermal pulsation + IPL + nutraceuticals
 - ii. Recurring revenue through maintenance therapy
 - iii. Educating staff on the "why" behind premium recommendations
 - c. Medical and Diagnostic Services
 - i. Better utilization of OCT, topography, meibography, tear osmolarity
 - ii. Emphasize documentation, coding, and justification in charts
 - iii. Case studies: “missed revenue” from underused diagnostics
 - 1. Understanding coordination of benefits with vision and medical plans

7) Reinventing Optical as a Clinical Extension

- a. Prescribing from the Exam Chair
 - i. Script examples: “Based on what I see today, here’s what I recommend...”
 - ii. Aligning recommendations with ocular findings (e.g., glare, accommodative lag)
 - iii. Patient language: translating findings into benefit-focused explanations
- b. Lens Technology as Medical Therapy
 - i. Position anti-fatigue, blue light, and prism as therapeutic tools
 - ii. Staff training on “function first, fashion second”
 - iii. Showcase: use of demonstration tools and try-on simulations.

8) Modern Revenue Drivers Beyond Clinical Care

- a. Leveraging AI & Automation Tools
 - i. Patient recapture strategies with smart messaging systems
 - ii. Segmenting patients for personalized recall (e.g., post-cataract, high screen time users)
- b. Retail + Community Events
 - i. Event ideas: “Tears & Tech Night,” “Kids’ Myopia Screening Day.”
 - ii. Partnering with local employers or wellness centers
 - iii. Converting events into trial opportunities + same-day purchases.

9) Conclusion

- a. Three core themes:
 - i. Value
 - ii. Alignment
 - iii. Sustainability
- b. The most successful revenue strategy is a clinical one delivered with purpose and clarity and in the patients best interest