INDEPENDENTSTRONG

S P E C I A L R E P O R T



Are You INDEPENDENT STRONG?

Test Yourself and Take Control of Managing:

- Frames
- Marketing
- Industry Partner

- Eyewear Lenses
- Your Team
- Relationships

- Contact Lenses
- Practice Finances

INDEPENDENT

THIS SPECIAL REPORT IS BROUGHT TO YOU BY $R^{\text{eview}}_{\text{Optometric Business}}$ AND MADE POSSIBLE BY A GRANT FROM **EssilorLuxottica**



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WELCOME TO INDEPENDENT STRONG, a website dedicated to the Independent Eyecare Professional, being introduced by this Special Report. Brought to you by Review of Optometric Business, **Independent Strong** provides you with the tools you need to gauge how independent and how strong your practice is, following that up with all the guidance and information you need to build and/or maintain an eye care practice that is both independent and strong. Whether your practice is new or established, **Independent Strong** will provide you with the step-by-step guidance you need to build and maintain a systematic structure that will serve as your business foundation for years to come.

CONTROL is the major driver for independent practice owners. As an independent owner of a practice, you are in control of your practice. You are the decision maker. You get to choose what equipment, what team members, and what patient flow you want. The core question about control then becomes: What level of control do you have in each of the areas listed above? Or, are you **Independent Strong** in each of these areas? This tool will help you determine what areas need attention and in what areas you are **Independent Strong**.

Are you and your practice Independent Strong? Read this Special Report to find out.

And this is just a start. Taking control of your practice and utilizing best practices, the latest technologies, and proven strategies will help you remain **Independent Strong**.

Visit and bookmark <u>IndependentStrong.ReviewOB.com</u> for the latest articles and resources to keep your practice **Independent Strong**.



Are You Independent Strong When Managing Frames?



Answer these five questions to find out	YES	NO
Do you utilize visual merchandising tools within your optical?		
2. Are your frames showcased in the most efficient and effective way?		
3. Do you change the look of your optical at least two times per year?		
4. Is every frame on the frame board pulling its own weight?		
5. Are you receiving the best wholesale price for the frames you purchase?		

SCORING: COUNT UP YOUR "YES" ANSWERS



Congratulations!
You are Independent Strong!



You're almost there. Keep up the good work!



You can do it!

Consider the suggestions below.

ON AVERAGE, \$1 OUT OF EVERY \$5 IN PROFIT MADE BY YOUR PRACTICE IS GENERATED BY AN EYEGLASS FRAME ALONE.

That's about equal to lenses and higher than revenue generated by contact lenses. In most practices, the person in charge of the frames on the frame board has not been formally trained on how to best manage this important part of the practice. Frame companies have great resources to educate your opticians and help you manage your frame boards effectively. They are ready and willing to provide support through consultative services. As patients enter your practice, within 15 seconds they ask and answer this one question in their heads: "Can I find what I need here?" So, start here yourself. Go to the entrance of your practice, look around, and ask yourself: "Can I find what I need here?"

1. Do you utilize visual merchandising tools within your optical?

The magic of visual merchandising is that most patients enter your office with the intention of purchasing from you. You are already at an advantage. Effective visual merchandising guides patients through their shopping journey and helps them make a purchase from you. At the same time, ineffective visual merchandising causes more than 80 percent of people to have difficulty finding what they need, increasing the chances of them making a purchase from somewhere else. Click here to learn some effective visual merchandising tactics.

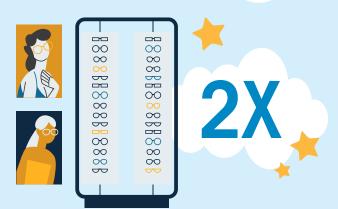




2. Are your frames showcased in the most efficient and effective way?



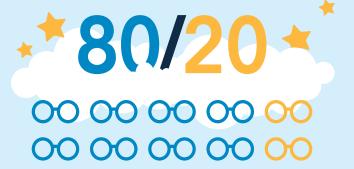
Your optical should be a treasure hunt for the patient, drawing them in to discover more. Your goal is to guide patients from one product to the next, so the first step should be to establish which products should sit next to each other. It is also important to create gaps between products to keep patients' attention. Strong product categories and key brands should be positioned in prime locations. Your frame representatives can help you (or refer you to someone within their company) to plan this first step. Click here to discover the rules about displaying frames that you should know.



3. Do you change the look of your optical at least two times per year?

Patients entering your optical expect newness. Newness supports the idea that you have the latest styles of eyewear. Refreshing the look in your optical helps patients answer, "Yes!" to the question: "Can I find what I need here?" Click here to learn more about the many ways to regularly change the look in your optical.

4. Is every frame on the frame board pulling its own weight?



In the average practice, 80 percent of frame sales come from 20 percent of the frame board. It is important to analyze your frame board sales at least every six months. You need to know which frames are moving and which are just taking up space. Click here to learn how.

5. Are you receiving the best wholesale price for the frames you purchase?



Buying groups and alliances can help you get better prices for the products you purchase. When your practice has a gross revenue collected over \$3 million, you can often get better pricing by going directly to the manufacturer. You are aiming for a cost of goods number as close to 25 percent of gross revenue collected as possible. Click here to learn how to achieve that goal.



Are You Independent Strong When It Comes To Managing Eyewear Lenses?



When a patient needs correction, do you recommend lenses or prescribe them? Are all doctors and the entire optical team trained to discuss your preferred lenses, including their features and benefits? Does your practice have a hand-off procedure to ensure the optical staff knows and follows the doctor's specific lens recommendation?	Answer these five questions to find out	YES N	10
preferred lenses, including their features and benefits? 3. Does your practice have a hand-off procedure to ensure the optical staff knows			
·			
4. Are lenses prescribed for every patient need?	4. Are lenses prescribed for every patient need?		
5. Do you utilize lens package pricing	5. Do you utilize lens package pricing		

SCORING: COUNT UP YOUR "YES" ANSWERS



Congratulations!
You are Independent Strong!



You're almost there. Keep up the good work!



You can do it!

Consider the suggestions below.

MANAGING EYEWEAR LENSES IS A TOPIC MANY OPTOMETRISTS STAY OUT OF. They've provided a prescription to the patient, and their optical staff is more familiar with the various lens options and is handling dispensing and making recommendations on lenses. Besides, patients just want "whatever their insurance covers," or to take the prescription and head to an online retailer where they believe they can get the same thing cheaper, right?

But why wouldn't optometrists take advantage of their time in the exam room to educate and prescribe the patient the best in lens technology? Since we know prescription eyewear sales account for a large percentage of a practice's revenue – 44 percent in a typical practice* – there's so much to gain by doing so.

Further, doctors aren't recommending contact lenses to patients and sending them off to the optical to select which type. Doctors are prescribing the right contact lens for their patient. Why not do the same with eyewear lenses?

Let's dive into how to ensure you are Independent Strong in managing your eyewear lenses to have the biggest positive impact on your bottom line . . . and your patients' lives.



1. When a patient needs correction, do you recommend lenses or prescribe them?

Patients often think, "My glasses have my doctor's prescription in them. Therefore, it really doesn't matter where I buy them because they will still have my doctor's prescription in them." This shows that patients think that the only thing that matters is the doctor's prescription not the type of lens. However, what if that prescription included the type of lens? To learn how to get this message across to your patients, click here for a helpful script that just might do the trick.



2. Are all doctors and the entire optical team trained to discuss your preferred lenses, including features and benefits?



As with all products, when it comes to eyewear lenses, it's important to understand the difference between features and benefits. The easiest explanation is that benefits are the improvements your patients will experience, while features are what make the benefits happen. Previously, standard advice would have been to focus purely on benefits with a patient. However, more and more, lens manufacturers are finding that patients are interested in the technology behind lenses, so being able to describe the technology and features of a lens and how that translates into benefits for the patient is key. Click here to learn some ways to present this information to your patients.



3. Does your practice have a hand-off procedure to ensure the optical staff knows and follows the doctor's specific lens recommendations?

When doctors prescribe in the exam room, patients get what the doctor prescribes. That's because when the patient gets to the optical dispensary, they then tend to say something like this: "The doctor told me to get this specific lens, so that's what I need." Now that the doctor is prescribing specific lenses to patients, a new bit of coordination between the doctor and the optical staff may help ensure the patient has the smoothest journey and receives positive, reinforcing messages about the specific lens that is right for them. Click here to learn how the doctor and optician can coordinate prescribing spectacle lenses.



4. Are lenses prescribed for every patient's need?

In today's world, the doctor must have a written treatment plan for the patient. (It's a third-party requirement.) Use this treatment plan process to identify the activities and issues your patients face and lead to a discussion about the different pairs of glasses needed.

Click here for a suggestion on how that could look.

5. Do you utilize lens package pricing?



We make choosing lenses much too difficult for patients. There are simply too many choices. Packaging lens options together for a single price greatly simplifies lens selection. This results in less time spent in the optical and gives the ability to see more patients per day while maintaining high quality patient care. It also results in lower prices for the patient and more sales for the practitioner. Click here to learn how to create effective lens packages that are a no-brainer for your patients and practice.



Are You Independent Strong When Managing Contact Lenses?



Answer these five questions to find out	YES	NO
Do you consider every patient a possible contact lens wearer?		
Do you prescribe (when appropriate) both glasses <i>and</i> contact lenses instead of glasses <i>or</i> contact lenses?		
3. Do you prescribe sunglasses for all of your contact lens patients?		
4. Do you prescribe contact lenses <i>and contact lenses,</i> meaning different wearing modalities, to every contact lens patient?		
5. Do you prescribe annual supplies of contact lenses for every patient?		

SCORING: COUNT UP YOUR "YES" ANSWERS



Congratulations!
You are Independent Strong!



You're almost there. Keep up the good work!



You can do it!

Consider the suggestions below.

BEFORE YOU CAN DETERMINE WHETHER OR NOT YOU ARE INDEPENDENT STRONG WHEN IT COMES TO MANAGING

CONTACT LENSES — you must first understand at least some basic facts about them, according to the Centers for Disease Control: An estimated 45 million people in the U.S. wear contact lenses. Two-thirds of contact lens wearers are female. The average age of contact lens wearers worldwide is 31 years old. An estimated 8 percent of contact lens wearers are under 18 years old, 17 percent are aged 18-24, and 75 percent of adults aged 25 and older wear contact lenses. In the average practice, 16 percent of the practice gross revenue collected comes from contact lens patients. Keeping those basic facts in mind, now you can add several keys to successful contact lens wear.



1. Do you consider every patient a possible contact lens wearer?

75 percent of adults 25 years and older wear contact lenses With an estimated 45 million people in the U.S. and 75 percent of adults aged 25 and older wearing contact lenses, according to the CDC, there is a high probability that your next patient will be a candidate to wear them. Click here to learn one of the easiest ways to increase your contact lens practice by applying the techniques found in The EASE study (Enhancing the Approach to Selecting Eyewear).





2. Do you prescribe (when appropriate) both glasses *and* contact lenses instead of glasses *or* contact lenses?

It is estimated that around 1 in 4 people (27 percent) in the U.S. who require vision correction use both spectacles and contact lenses.

Source: CooperVision

With relying on both contact lenses and spectacle lenses the choice of 27 percent of those who require vision correction in the U.S., that indicates that nearly one-third of your patients will choose both when offered. The question then becomes, are you offering them to every patient requiring correction so that those patients who will choose both contact lenses and spectacle lenses actually have the opportunity to do so? Click here for scripts illustrating the right way (and the wrong way) to present a prescription to a patient.



3. Do you prescribe sunglasses for all of your contact lens patients?

If you want your patients to have 100 percent UV protection, then they need to invest in a good pair of sunglasses. This pertains to all of your patients — all of your patients who wear eyeglasses, and all of your patients who wear contact lenses, including those contact-lens-wearing patients wearing a contact lens with some UV protection. Click here for five reasons for your patients to wear sunglasses in addition to their contact lenses.

4. Do you prescribe different wearing modalities for every contact lens patient?



Daily disposable contact lenses have emerged as the leading modality, while monthly maintains a strong position at one-third.

Source: GWI

Just as eyeglass wearers should not be limited to one pair of glasses for all settings and tasks, contact lens wearers need not be limited to one modality. In some cases, a monthly modality may suffice, while at other times daily wear might be more appropriate for a particular environment. Click here to learn more and see at least one example of when a daily disposable lens is more appropriate for a patient more accustomed to a two-week modality.

5. Do you prescribe annual supplies of contact lenses for every patient?

90% of patients who don't buy a full year of contact lenses will reorder from another source



Source: Opti-Port

"Of the patients who don't buy a full year supply of contact lenses on their exam date — which is likely over 75% of your patients — 90% will choose to reorder their lenses after their first supply runs out from a source other than your practice," according to Opti-Port, the national alliance of leading multi-office eye care providers. Not only are patients who buy annual supplies of contact lenses more compliant, but they are also more likely to purchase them from you instead of another supplier of contact lenses. Click here to learn the right way to talk to your patients to ensure they purchase their annual supplies of contact lenses from you.



Are You Independent Strong When It Comes To Managing Your Team?



Answer these five questions to find out	YES	NO
1. Looking at your doctors and team members, do you have the right person in the right job?		
Do you have a flowchart describing how a patient moves through your practice and what you expect from your staff members at each stopping place?		
3. Does every doctor and team member know what they "produce" for the practice?		
Do you have an effective reporting system for managing doctors and team members?		
5. Are you effectively managing "employee churn"?		

SCORING: COUNT UP YOUR "YES" ANSWERS



Congratulations!
You are Independent Strong!

3-4

You're almost there.
Keep up the good work!

1-2

You can do it!

Consider the suggestions below.

YOU CAN'T DO EVERYTHING YOURSELF — That's why you assemble a team around you to help deliver care to the patients who come through your practice. The most efficient practices have every team member working at peak performance levels. In an efficient practice, doctors delegate as much as possible to competent well-trained, staff members. Effectively managing a team involves a lot more than just assigning tasks. Answer the following five questions to find out how Independent Strong your team management is, and link for advice in areas you need it.

1. Looking at your doctors and team members, do you have the right person in the right job?

People development solutions are used by 88 percent of Fortune 500 companies.

88%

One of the best ways to determine if you have the right person in the right job is using one of the many personality tests available.

Click here to learn how to use personality tests, and which ones are best for your needs when looking for the strengths and weaknesses of each team member and identifying how they will work in the specific job and interact with other team members.

Source: The Myers-Briggs Company



2. Do you have a flowchart describing how a patient moves through your practice and what you expect from your staff members at each stopping place?



Each time the patient stops as they move through your practice, something happens. For example, when the patient stops at the reception desk, a staff member asks questions the patients must answer before proceeding. Click here to learn how to create a flowchart for how the patient moves through your practice and which "stops" throughout the practice to include.



3. Does every doctor and team member know what they "produce" for the practice?

There is a major difference between process and product. Every single person in a practice, including the doctors, should be aware of not only what tasks they are responsible for, but they should also know what they produce for the practice. Click here for a scenario that illustrates the difference between process and product.

4. Do you have an effective reporting system for managing doctors and team members?



What each staff member produces for the practice should be measurable. Identifying each job in the practice according to what should be produced and quantifying the result clearly shows how well each doctor and team member is performing. It also indicates who needs help to better manage their job. Click here to learn why you need to measure productivity.

5. Are you effectively managing "employee churn"?

** 33%

Only 33 percent of employees intend to remain in their current positions.

Source: Achievers Workforce Institute

Employee churn is the overall turnover in an organization's staff as existing employees leave and new ones are hired. Data from the Bureau of Labor Statistics show that younger people move from job to job more frequently. As people get older, they tend to stay in their job longer. The data also show that people with higher educational degrees tend to stay in their jobs longer. There are many reasons for employee churn such as problems within the practice, uncompetitive pay, micromanagement, and unreasonable expectations. Click here to learn what you can do to help manage employee churn.



Are You Independent Strong When Marketing Your Practice?



Answer these five questions to find out	YES	NO
1. Do you have a person in charge of marketing?		
2. Do you measure the effectiveness of your marketing efforts?		
3. Do you ask current patients for new patients and reward them for referrals?		
4. Are you using industry partners to help with your marketing?		
5. Are you effectively using social media in your marketing?		

SCORING: COUNT UP YOUR "YES" ANSWERS



Congratulations!
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You're almost there. Keep up the good work!



You can do it!

Consider the suggestions below.

MARKETING HAS TWO MAJOR FUNCTIONS — to get new patients into the practice and to encourage your current patients to purchase more products and services. To achieve this, marketing should be used both internally (with people who are currently your patients) and externally (with people who are not yet your patients). Answer the following five questions to find out how Independent Strong your marketing is, and link for advice in areas you need it.



1. Do you have a person in charge of marketing?

The average marketing budget for an independently owned U.S. optometry practice is 1-5% of gross collected revenue.

With independently owned optometry practices in the United States spending an average of 1-5 percent of gross collected revenue on marketing, some of that budget can be used toward putting a person in charge of marketing. This will free the practice owner or practice manager from trying to do it all. For some options of various ways in which you can add someone to your team with the skills to be a marketing manager, click here.

Source: IDOC

2. Do you measure the effectiveness of your marketing efforts?



Real-time scheduling converts patients at nearly double the rate Source: EyeCarePro

Monitoring appointments scheduled is one of the best ways to measure how effective your marketing is. A full schedule of appointments indicates that your marketing efforts are paying off. While some might take the easy way out and rely on "emotional management" to determine the status of a practice, "number management" is more objective and ultimately more successful. To learn more about using "number management" to measure the effectiveness of your marketing, click here to compare different approaches to managing a practice.



3. Do you ask current patients for new patients and reward them for referrals?

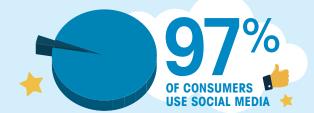
Psychology 101 says that if you want positive behavior, first you have to ask for it, and then you should reward it. Most patients have a great experience with their examination or treatment but then just go about their lives. By not asking them to refer other patients to your practice, you're missing one of your best marketing opportunities. **Fix this by asking for new patients. Here's how.**



4. Are you using industry partners to help with your marketing?

Industry partners can and do help independent practices with their marketing. Some industry partners have sizable and sophisticated marketing capabilities and are using those capabilities and resources to support independent practices. Click here to learn how to leverage these resources as part of your marketing plan.

5. Are you effectively using social media in your marketing?



Social media has become an integral part of our patients' lives. Just look at the data about social media.

Source: GWI

While social media can broadcast messages, interact and listen to our patients to establish a stronger bond, and even track competition, without strategic goals and tactics for social media, it is easy to waste time and money without gaining meaningful results. To learn more about the current state of social media for business promotion and for some specific steps describing how to use it to improve your practice's marketing, click here.



Are You Independent Strong When Managing Your Practice's Finances?



Answer these five questions to find out	YES	NO
Do you prescribe everything the patient needs?		
2. Do you have a system to get patient acceptance of the complete treatment plan?		
3. Is it easy for the patient to pay in your office?		
4. Do you have an effective reporting system?		
5. Do you have an effective security system to protect your practice finances?		

SCORING: COUNT UP YOUR "YES" ANSWERS



Congratulations!
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You're almost there. Keep up the good work!

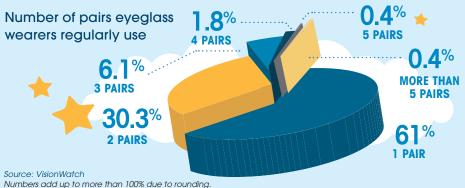


You can do it!

Consider the suggestions below.

ONE WAY TO THINK OF THE PRACTICE REVENUE COLLECTED is that it is a measurement of the level of care being delivered to patients. For example, in a situation where two practices are side by side delivering the same care to the same patient populations with the same fee schedule, a practice that has a higher revenue is delivering more care than a practice with lower revenue. So, monitoring your practice's finances is one way to determine how well your practice is doing, not just financially but also in regards to the level of care being provided.

1. Do you prescribe everything the patient needs?



Even though most patients should have multiple pairs of lenses, most do not. In the U.S., about 60 percent of the population wears glasses or contact lenses, yet the majority do not have lenses that manage all of their visual needs. Of those, only a little more than one-third have multiple pairs. The majority (61 percent according to VisionWatch) have only one pair. To learn the techniques for encouraging your patients to have and wear different pairs of glasses for different purposes, click here.

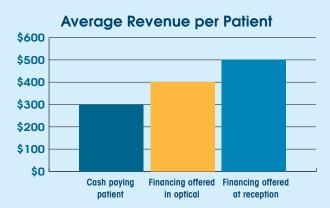


2. Do you have a system to get patient acceptance of the complete treatment plan?



Your practice must overcome two major issues that can prevent the patient from receiving a complete treatment plan — objections and lack of closing techniques. Here are four categories of buyer objections: affordability, bad past experiences, lack of trust, and risk fear. For specific techniques about how to overcome these objections, plus some effective closing techniques, click here.

3. Is it easy for the patient to pay in your office?



Those who use a financing plan generate higher revenue per patient than those who do not.

Make it easy for patients to pay, and you will generate higher revenue per patient. Offering a financing plan results in more revenue, and making it available at reception ensures the highest amount generated per patient. Click here for more tips on making it as easy as possible for the patient to pay.



4. Do you have an effective reporting system?

In order to successfully manage your practice, you must first measure. Because without measuring, the best you can say is that you are managing your practice by how you feel, which is not based on actual numbers. That will not work. To manage your practice in an effective, scientific manner, start with measurement, but what should you measure? Click here for some recommendations.

5. Do you have an effective security system to protect your practice finances?



In most practices, theft occurs from the inside, but stealing does also come from outside the practice. Whether stealing comes from inside or outside the practice, the core problem is that when it occurs there was no system in place to keep people from stealing. When you are not looking, people *know* you are not looking. You are allowing temptation to occur. Temptations often lead to actions, and those actions won't lead to anything good. Click here to learn how to implement a theft protection plan.



Are You Independent Strong When Managing Industry Partner Relationships?



Answer these five questions to find out	YES	NO
Have you identified your key industry partners who share your goal of growing your business and maximizing your success?		
2. Are you leveraging your industry partners' patient traffic generation efforts to the fullest to keep appointments steady and growing?		
3. Are you leaning in to loyalty programs with your key partners to get the best Cost of Goods (COGs) and other benefits for your practice?		
4. Are you utilizing training opportunities from your industry partners to keep ahead of trends, stay up-to-date on the latest technologies, and provide continuing education and engagement opportunities for staff?		
5. Do you ask your key partners for an annual business review to identify opportunities to strengthen efficiency and success?		

SCORING: COUNT UP YOUR "YES" ANSWERS



Congratulations!
You are Independent Strong!



You're almost there. Keep up the good work!



You can do it!

Consider the suggestions below.

IN ANY BUSINESS, YOU ARE GOING TO HAVE A NUMBER OF VENDOR RELATIONSHIPS. GOODS, LAB SERVICES, UTILITY

PROVIDERS – these business relationships are a necessary part of operating. But some vendors have more to bring to the table and can elevate themselves from vendor to partner. These partners go beyond transactional relationships. They have a vested interest in the success of your practice, and they invest in the technology, programs, tools, and resources that don't just keep your practice running, but help you thrive and grow. Who are these partners? How do you identify them, what resources and tools can they bring to your practice, and – most importantly – how do you lean in to those partners to benefit your practice and your patients? Let's start from the top.



1. Have you identified your key industry partners who share your goal of growing your business and maximizing your success?

You have a lot of options when it comes to picking your industry partners, and we aren't here to tell you which to pick. The decision is deeply personal to your practice and, ultimately, your patients. Click here to learn how to identify which industry organization(s) should be your key partners — the ones helping to drive success and growth.

2. Are you leveraging your industry partners' patient traffic generation efforts to the fullest to keep appointments steady and growing?



You're doing everything right. You're listed online, you're advertising locally, you even offer a referral incentive to your existing customers... but you just can't get new patients in the door. Or perhaps it's getting those existing patients to come back more frequently than every two and a half years, or reducing no-shows that you need help with. Here's an area where you can lean in to industry partners. Click here to find out how industry partners can help.



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3. Are you leaning in to loyalty programs with your key partners to get the best Cost of Goods (COGs) and other benefits for your practice?

Loyalty programs — you have seen them advertised before. Industry organizations want your loyalty. They believe they have the best products and services, and they want you to choose those products and services above others. Therefore, they assemble loyalty programs that incentivize you to purchase from them more than you do their competition. Click here for the reasons why joining your vendor partners' loyalty programs is in your best interest.



4. Are you utilizing training opportunities from your industry partners to keep ahead of trends, stay up-to-date on the latest technologies, and provide continuing education and engagement opportunities for staff?

In our industry, things are changing every day. New technologies and products are released, patient concerns fluctuate with the news cycle (blue blockers, anyone?), and the consumer journey is evolving.

Click here to find out how you can keep up-to-date and ensure your staff is ready to discuss the latest and greatest with patients.

5. Do you ask your key partners for an annual business review to identify opportunities to strengthen efficiency and success?

Listen, there is a reason you've identified these organizations as key partners — you believe they are invested in helping you achieve success. They probably also have a far-ranging view of what practices around the country are doing, are monitoring and seeing industry and consumer trends, have learned best practices, and built resources and tools designed to help give you guidance on how to tweak operations so you can maximize efficiency and success in your practice. Click here to learn how to lean in to this wealth of knowledge.