

SEPTEMBER 2018

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BEST PRACTICES FOR TODAY'S
CORPORATE EYECARE PROFESSIONAL

MYTHS, BUSTED

We debunk 5 of the most
common myths about
corporate optometry

PAGE 14

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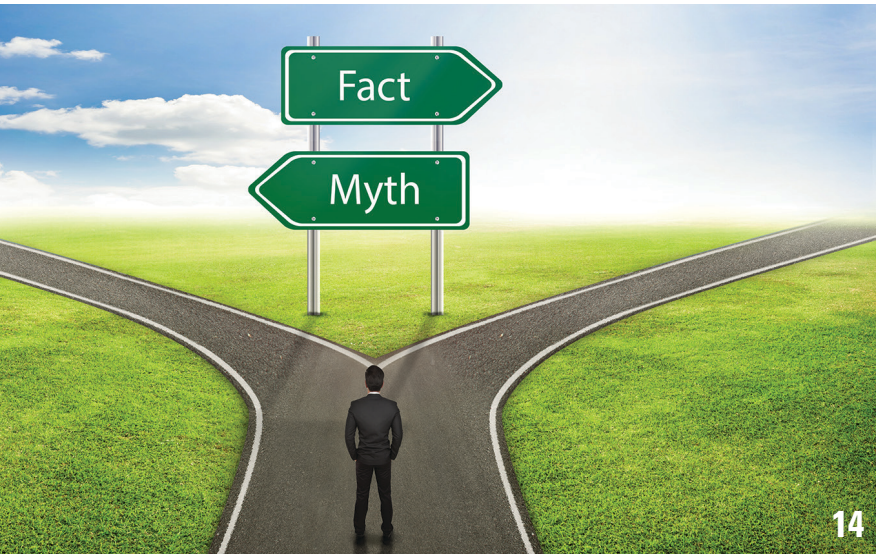
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Contents+

COT! • SEPTEMBER 2018



Features

14

Myths. Busted.

Some beliefs and ideas surrounding corporate optometry are full of myths. Here, our writer debunks the most commonly held misconceptions about the practice.

17

Real-Deal Research

All the numbers that corporate O.D.s need (and want) to know. *COT!* surveys its readership to reveal key intel on the profession, corporate O.D.s' biggest pain points, and the strongest future-leaning trends.



Columns

- 04 Editor's Letter
- 06 Trend Tracker
- 08 For the New Grad
- 10 Business Insider
- 20 The Backstory

CORPORATE Optometry TODAY!

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See a New Perspective on How to Grow Per-patient Volume

Increase Your Capture Rate

Tracking your capture rate and the sale of multiple pairs in your practice are two key metrics that can contribute to your bottom line immediately and effectively — without raising your prices or seeing more patients.

You can determine your capture rate by dividing the number of eyeglasses sold in your practice by the number of eye exams conducted during the same time frame. You can do this weekly or even daily.

Ideally your capture rate should be at least 80%, but high-performing practices can achieve numbers that exceed 90% to 100%.[^] Once you have determined your capture rate there are two primary ways to increase it — fulfill more individual prescriptions and increase sales of multiple pairs.

Here are four things you can do to help grow your per-patient volume.

1 Allow time for patients to shop for frames.

On average patients budget about an hour for an optical visit.[^] Be sure they have enough time to shop for frames by showing them to the dispensary within 40 minutes of their arrival.

2 Engage patients with an attractive selection.

Offer an enticing selection of eyewear of varying price points. Be sure to display your designer frames throughout the dispensary, not just in one exclusive section. This will give patients a better opportunity to explore the complete range of frame options.

3 Educate patients about premium technology.

Engage with patients promptly and educate them on how premium lens technologies can benefit their individual needs. The more you can demonstrate the value and benefits of various products versus simply telling patients about them — the better.

4 Introduce promotional financing options.

Make patients aware of financing options. When patients understand that they may be able to fit their family's optical care into a monthly budget, they may be more likely to move forward with the products want.

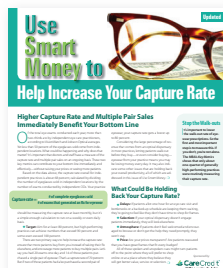
CareCredit Quick Tips

- ▶ Place FREE CareCredit materials such as easel signs and glass/mirror decals around your dispensary to remind patients of promotional financing opportunities as they look for frames.
- ▶ Use the Eyewear Options Worksheet to help discuss various lens recommendations and itemize an out-of-pocket investment.
- ▶ Knowing the right words to say can mean the difference between patients fulfilling their prescription or walking out the door. Educate your staff on easy ways to introduce a financial solution in a variety of situations with various audio script samples.



CareCredit can help you increase your capture rate.

\$531 is the average out-of-pocket sale (after any potential vision plan benefits) for a patient opening a CareCredit credit card inside an optical practice.*



For additional expert insights on how to increase your capture rate, email visioninfo@carecredit.com to request your FREE Smart Money guide. To order FREE display materials and Eyewear Options Worksheet or to listen to script samples, log onto carecredit.com/pro.

Not yet enrolled? Call 866.853.8432 to get started at no cost.

[^]Use Smart Money to Help Increase Your Capture Rate, 2017.

*Average 2015 1st ticket sales in an optometry practice that accepts CareCredit.

Welcome to *Corporate Optometry Today!*

Are you a corporate optometrist? Then you've come to the right place, a place designed just for you and your peers—the debut issue of *Corporate Optometry Today!*



Here in the pages of *COT!*, we dig deep into your unique world to turn the lens on an important segment of the O.D. profession. In this issue, you'll find:

- » wildly **compelling statistics** culled from a recent corporate optometrist survey. Want to know what your peers think about the profession, their average salary, and why they chose corporate optometry in the first place? Turn to **page 17**.

"I'm residency trained and board certified, which in my opinion represents a higher-than-average commitment to patient care excellence. However, 'standard of care' really comes down to keeping up with the latest knowledge in the field and applying it in clinic."

—**Michael Sirott, O.D.**, a sublease optometrist at Walmart in Omak, WA, tells us in *Myth Busters*, page 14

- » **myths** about corporate optometry, busted. Think the profession is all about long hours and low-quality care? You may want to think again. We debunk five critical myths starting on **page 14**.

- » a primer for **new grads** that reveals—in simple terms—the ins and outs of corporate optometry. Check it out on **page 8**.

And there is so much more... we invite you to join us on a journey into corporate optometry in this issue, and the *COT!* issues to come—in November 2018 and four times in 2019. Want more?

Check out our NEW Facebook page: @CorporateOptometryToday!

Special thanks to our NEW contributing editor, **Maria Sampalis, O.D.**, who has helped us chart our course for *COT!* Dr. Sampalis graduated from New England College of Optometry in 2007, and was named Rhode Island Young O.D. of the Year by the AOA in 2016. She has worked as a corporate optometrist at Lens-Crafters and as an independent O.D. subleasing space at Sears. When that Sears location closed, she opened Sampalis Eye Care, in Cranston, RI, and took on a part-time position at For Eyes by Grand Vision in the area.

The founder of the 24,000+-member Corporate Optometry group on Facebook, she is also the founder of CorporateOptometry.com + CorporateOptometry Careers.com.

We hope you enjoy the issue!

Erinn Morgan

Editor-in-Chief + Editorial Director
Corporate Optometry Today! + *Eyecare Business*

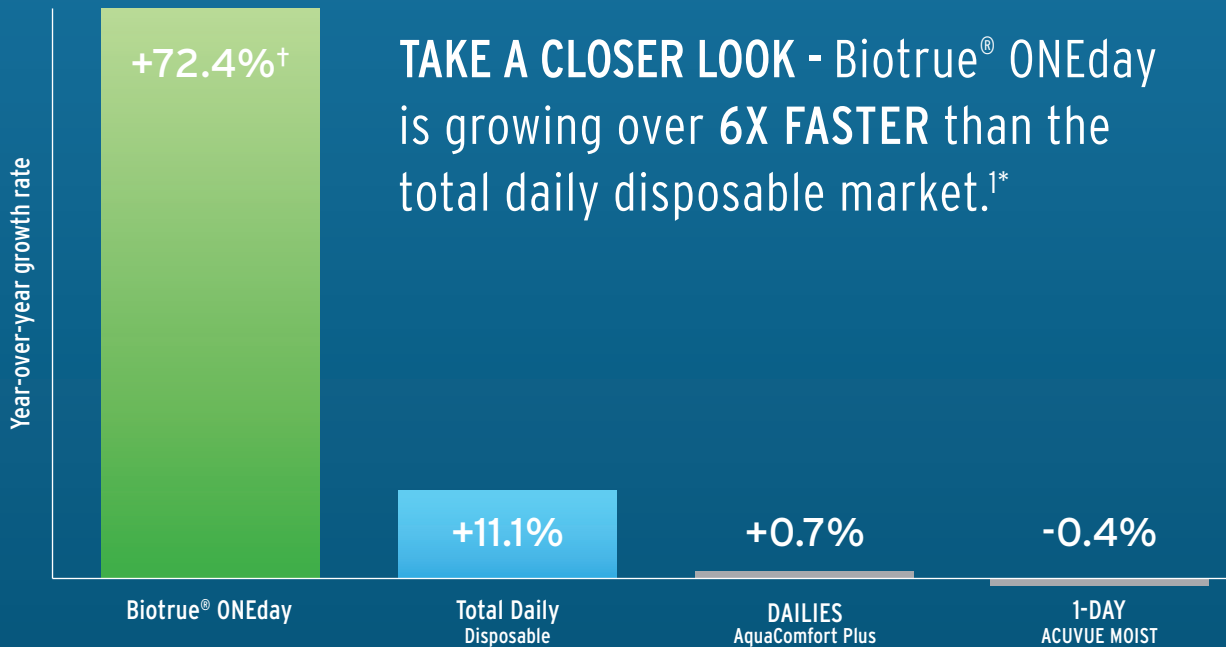


In this exclusive debut issue of *COT!* we dive into the unique world of corporate optometry.



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†Growth rate includes the December 2016 launch of Biotrue® ONEday for Astigmatism.

REFERENCE: 1. Data on file. Bausch + Lomb Incorporated. 3rd Party Industry Report. 2016-2018.

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TREND TRACKER

COTI PINPOINTS THE KEY TRENDS OF INTEREST FOR CORPORATE OPTOMETRISTS



PHOTO CREDIT: PIERO BASSON

Round & Round

Eyewear is circling back to rounds. The signature round silhouette has found its home on fashion runways, including this Giorgio Armani style from the designer's Spring/Summer 2018 ready-to-wear show. Keep the trend on tap in the optical with a mix of fearless, oversized rounds as well as smaller, scholastic-inspired styles—a great match for angular faces shapes.

—*Kerri Ann Raimo*

[Your Brand Here]

Does your practice or company use private-label lenses, coatings, or frames? If so, it may be helping your business more than you realize.

According to the recently released Private Brand Intelligence Report, the role of private brands (aka house brands or private-label brands) in retail is growing, as consum-

ers are becoming much more

According to the report:
74%
of consumers indicate that private brands are a better value.

85%
trust these products at least as much national-brand products.

ers are becoming much more accepting of the notion in other retail categories, with 81% of U.S. consumers buying a private brand on every or almost every shopping trip.

A sign of the times: Amazon's private-label offerings now include nearly 80 brands (twice as many as it had last year), according to CNBC. —*Susan Tarrant*

Why They Buy

What motivates eyewear consumers to make their purchasing decisions? Depending on the age of the patient it's either the experience, frame style, or cost.

Research commissioned by Transitions Optical surveyed eyeglass wearers in three age groups: Gen X, millennials, and baby boomers. Some takeaways to note:

» **Millennials** are significantly more likely to say that shopping for eyeglasses is an enjoyable or easy experience (59%) than Gen X (43%) and baby boomers (42%).

» **Half of eyeglass wearers** say the eyeglass shopping experience would be improved by having clear and upfront costs and good frame selection.

» Millennials are four times more likely than other generations to have their eyeglass decisions **influenced by a celebrity, athlete, or online influencer.** —*ST*





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* Vision Monday Top 50 Retailers - May 2017 and May 2018

** 5.7% weighted average Vision Source member practice growth for 2017 vs Industry growth of 0.5% per Vision Watch's vision care market growth data (adj. to reflect the revenue mix of a typical optometric practice per the Mgmt. & Bus. Academy (MBA) metrics).



What Is Corporate Optometry?

New grad? Get the lowdown on the ins and outs of corporate optometry.

CORPORATE OPTOMETRY entails two parts—an optometrist and an optical chain.

The O.D. partners with a commercial setting (such as a LensCrafters, Sears, or Walmart) either as a separate business entity or as an employee. The O.D. can be an independent contractor, franchise owner, employee, or sublease O.D. in this setting.

Examples of corporate chains include National Vision, Walmart, LensCrafters, Sears Optical, Target Optical, Grand Vision, and U.S. Vision.

MODES OF PRACTICE

» **Employed O.D.** In several states, the O.D. can be employed by the corporate optical. Currently, there are 12 states where an O.D. can be employed by a non-licensed professional—Illinois, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Mexico, New York, Pennsylvania, Vermont, Wisconsin, and Wyoming.

Employed O.D.s enjoy good salaries and benefits while focusing just on the patient care aspects of optometry.

» **Independent O.D.** Many times, O.D.s are employed

by the corporation, but there are situations where they are employed as an independent contractor. There are many differences between employed vs. independent contractors under the employment model, but the major differences are the tax brackets that are higher for independent contractors and no benefits that the traditional employed O.D.s would be provided with.

Independent contractors are able to write off typical business expenses that employed O.D.s are not able to. State laws and company policies will determine which employment type is considered.

» **Sublease O.D.** A sublease O.D. is an independent business owner who leases space from an optical. This is typically a turnkey business. The business agreement between the independent O.D. and the optical includes the standard optometry lane, marketing, and practice management software.

Depending on the company, additional equipment and staff support is included. Typically, the sublease O.D. would provide eye exam services while the optical sells all the materials. Each individual corporate optical provides its own unique business proposition to have O.D.s partner with it.

Whether employed or independent sublease owner, corporate optometry provides many different career pathways that can attract O.D.s to an optometry career that is right for them. **COY!** —*Maria Sampalis, O.D.*

+ Franchisee Opportunities

Another modality that is available in corporate optometry is a franchisee option like a Pearle Vision and Cohen's Fashion Optical. The optometrist would have their own business but have the recognition of the brand to attract patients. This setting would benefit from nationwide marketing and discounts on frames and other products.



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Visioncare Credit Cards

What's out there today to **assist patients** with payments—and what does it cover?

PATIENTS LOVE PREMIUM OPTIONS, but how can you soften the sticker shock? With healthcare credit cards, that's how.

As Ted McElroy, O.D., says about his Vision Source Tifton, GA, location, "Guests want to get the eye care I recommend and the eyewear they want, but may have other financial responsibilities or priorities. CareCredit is often a great solution."

An additional benefit? Consumers are likely to spend more. According to the February 2016 Nilson Report, for every \$1 in healthcare spending on a typical card, a CareCredit cardholder spent \$4.46.

While all-purpose cards always work, here's a look at some medical-specific credit cards that cover vision in a variety of ways. **COT!** —*Stephanie K. De Long*

OTHER OPTIONS

The chain you're affiliated with **may have its own card**. Pearle Vision's Pearle Preferred Card offers a new-account APR of 29.99%.

And, don't forget organizations. Chase, for example, offers card-processing benefits to AOA members.

CARECREDIT

WHAT IT IS:

The granddaddy of medical credit, CareCredit, from Synchron, definitely controls the lion's share of the vision-care credit market. It partners with several chains, including VisionWorks and National Vision, and is currently accepted at more than 220,000 health-care providers. CareCredit is used a whopping 52,000 times per weekday in the U.S.

THE BASICS:

Six-, 12-, 18-, or 24-month deferred-interest payment plans are available.

» carecredit.com



UNITED MEDICAL CREDIT

WHAT IT IS:

A different twist on visioncare financing, it primarily covers elective procedures—including LASIK and cataract surgery.

THE BASICS:

Finances up to \$35,000. Covers elective procedures.

» unitedmedicalcredit.com



WELLS FARGO HEALTH ADVANTAGE CREDIT CARD

WHAT IT IS:

Billed as "a credit card with budget flexibility for health care expenses," it offers a revolving line of credit for use at dental, veterinary, vision, or audiology offices that accept the card.

THE BASICS:

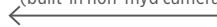
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» retailservices.wellsfargo.com/healthadvantage.html

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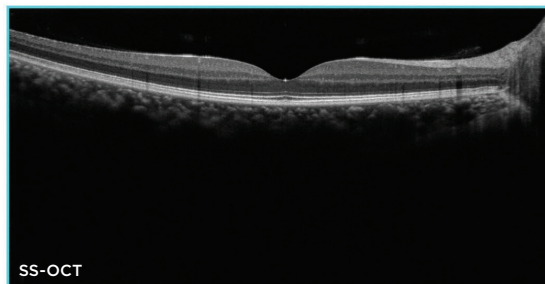
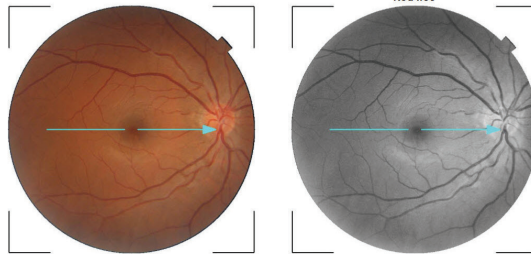


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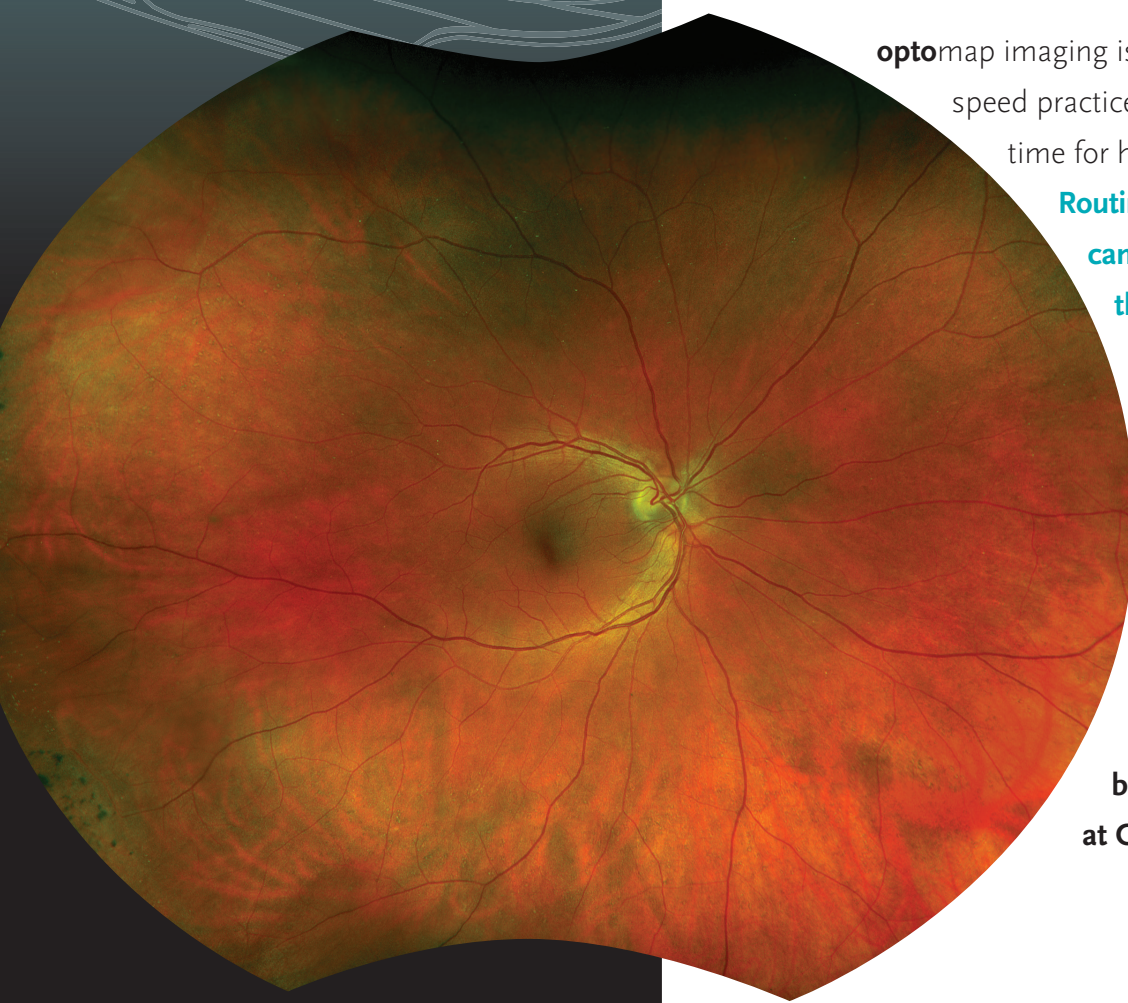
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Fact



Myth

“Working corporate is a legitimate choice that many optometrists will-ingly make. It’s not because they are of lesser quality or that corporate optometry serves as a remedial steppingstone to qualify into private practice.”

—Ashley Harbaugh, O.D.,
an employed optometrist
at Walmart in
Lancaster, PA

Myth Busters

BY MARIA SAMPALIS, O.D.

Think corporate optometry is all about long hours and low-quality care? Think again. Here, we debunk 5 common myths about the profession.

There are many beliefs and ideas surrounding corporate optometry. Many are myths that have been around for a long time but hold little truth. On these three pages, we aim to set things straight and debunk those myths.

What are some of the common misconceptions in the industry? Some think that corporate optometrists are not allowed to practice medical eye care, do not provide the same quality of care as private clinics, don't have work-life balance, and that their patients come to the office because of the corporate brand, not the O.D.

The fact is that there are a lot of great corporate O.D. offices that provide the highest standard of care. In fact, this mode of practice allows you to see a wide range of patients and sharpen your clinical skills.

In addition, corporate optometrists

see a lot of diverse conditions. The increase in patient base leads to a full schedule—and more chances to see medical conditions such as diabetes, glaucoma, and ARMD walk through the door.

I'm able to treat anything that I choose to in my office setting; I have embraced the medical model, as have a lot of other corporate O.D.s, with advanced technology in our offices.

Read on to see the other key myths about corporate optometry debunked.

MYTH #1:

Corporate O.D.s Don't Practice Medical Eye Care

Corporate practices see a wide range of patients. Optometry is evolving, and corporate O.D.s are at the front line for providing medical eye care to many of these patients. In addition, many offices have OCTs, visual fields, and other technology to provide advanced care to patients. →



MICHAEL SIROTT, O.D.,
a sublease optometrist
at Walmart in Omak, WA

♦ **From the Field:** “I’m residency trained and board certified, which in my opinion represents a higher-than-average commitment to patient care excellence. However, ‘standard of care’ really comes down to keeping up with the latest knowledge in the field and applying it in clinic.”

**MYTH #2:
Lower Quality of Care
vs. Private Clinics**

We are all optometrists with the same degrees. The four walls that surround us do not define our quality of care.

Our offices are equipped with all the equipment necessary to provide the highest standard of care to our patients. Many times, based on the practice volume, corporate optometry offices may have even more technology to provide.



ASHLEY HARBAUGH, O.D.,
an employed optometrist
at Walmart in Lancaster, PA

♦ **From the Field:** “Working corporate is a legitimate choice that many optometrists willingly make. It’s not because they are of lesser quality or that corporate optometry serves as a remedial steppingstone to qualify into private practice. Working corporate should not be regarded as a shameful ‘necessary evil’ for new grads or be disparaged. Many optometrists choose to spend parts or a whole career in corporate optometry.”

**MYTH #3:
Corporate O.D.s Have
No Work-Life Balance**

Many corporate O.D.s are able to balance the patient volume and have time for a family. There will be peak seasons in optometry that will be

“Patient retention is high because I spend time talking to patients. Having the gift of gab is my best marketing tool. I educate all patients on what I feel is best for them—no holds barred.” —Carla Gavilanes, O.D., has two successful sublease locations in Austin, TX

busier, but planning accordingly can help O.D.s find that work-life balance they are looking for.



ASMA ALSALAMEH, O.D.,
a sublease optometrist
at Visionworks in
Lake Jackson, TX

♦ **From the Field:** “If I know that I am likely to schedule double the number of patients on Monday than on a Tuesday, it’s a no-brainer for me to work a longer Monday in exchange for a shorter Tuesday and be able to take my toddler to her morning class at The Little Gym. I tend to alternate between four- and six-day workweeks. I base that off what’s going around me. Is there a particular event one weekend that my daughter would enjoy? I take all of these things into consideration when making my schedule—and that’s how I attempt to maintain a healthy work-life balance.”

**MYTH #4:
Patients Come to the
Office Only Because of the
Corporate Brand**

Many corporate O.D.s have a loyal practice base and patients who will wait to see their eye doctor even though there is a fill-in optometrist at times. Corporate O.D.s have the ability to spend time with their patients—and build their own brand.

The sublease O.D. is a business owner just like the private practice O.D., but corporate O.D.s do have the benefit of a big corporate optical marketing budget that can attract new patients. In the end, however, it’s up to the corporate O.D. to retain those patients. Thus, personal branding within a corporate setting is important for patient retention.



CARLA GAVILANES, O.D.,
two successful
sublease locations in
Austin, TX

♦ **From the Field:** “Patient retention is high because I spend time talking to patients. Having the gift of gab is my best marketing tool. I educate all patients on what I feel is best for them—no holds barred. I want to empower patients to make educated decisions about their eye health.”

**MYTH #5:
Corporate Optometry Only
Focuses on Selling Eyewear**

One of the big initiatives in corporate optometry is being able to retain patients and have them return year after year—and refer their family and friends. One way to do that is through the optometrist’s office.

Many corporate optical chains have invested in new lanes and advanced equipment to help differentiate themselves from other offices and online competitors. Optical managers partner with the O.D. to create an experience for the patient that goes far beyond selling glasses. **COT!**

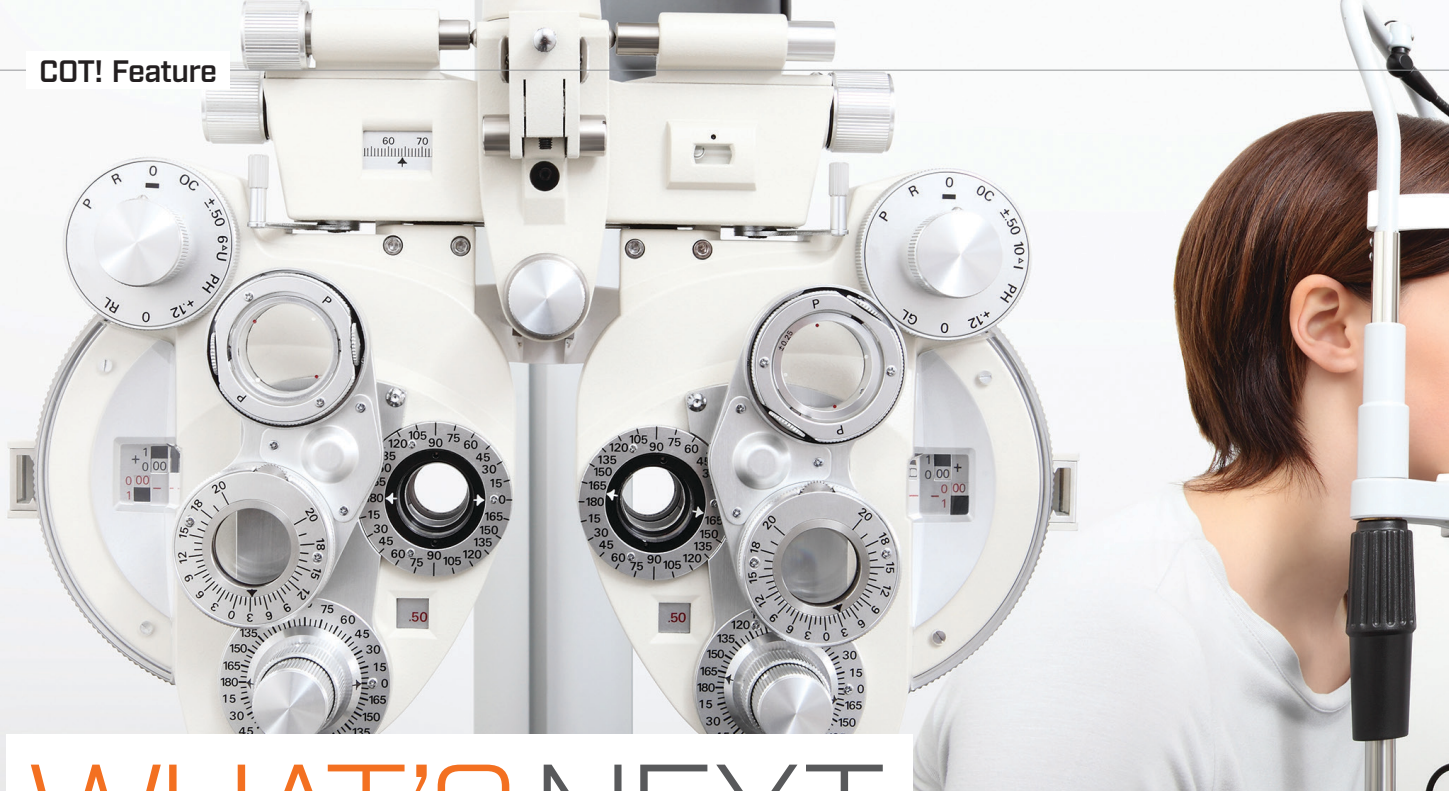


FALLON PATEL, O.D.,
a sublease holder at
LensCrafters in Oakville,
Ontario, Canada

♦ **From the Field:** “Believe it or not, I found that in corporate optometry I have more time to focus on the health of the patient. Since dispensing is done by the optical, I can focus my time heavily onto patient care.”

MORE ONLINE

Find out more from the “Corporate Optometry on Facebook” group hashtag #corporateoptometrymyths.



WHAT'S NEXT

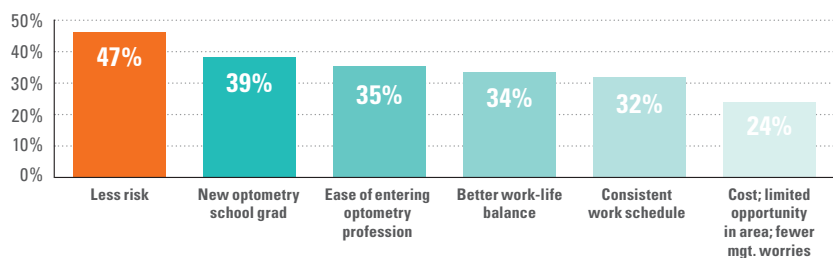
Here's a glance at survey participants' key career-path strategies—what drew corporate O.D.s into the profession and what they see as their next logical step.

IN THE NOW

Nearly half (47%) of those surveyed say their main reason for choosing corporate optometry was that it is less risky than other modes of practice. Nearly 4 out of 10 also pointed out that corporate optometry is a great first step.

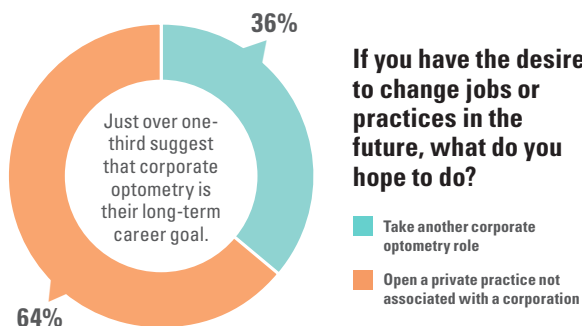
What drew you to corporate optometry?

This chart underscores the multitude of relatively evenly weighted benefits seen by corporate optometrists.



IN THE FUTURE

Supporting that steppingstone concept, more than 6 out of 10 respondents said they hope to open a private practice in the future.



If you have the desire to change jobs or practices in the future, what do you hope to do?

- Take another corporate optometry role
- Open a private practice not associated with a corporation

Business Challenges

Asked to address the biggest in-office challenge that they are facing today, ECPs' responses included:

- ◆ "Lower insurance reimbursement to O.D.s working in a corporate office."
- ◆ "Laws that prevent corporate O.D.s from advertising their locations."
- ◆ "Getting on several of the local panels."
- ◆ "Salary plateau."
- ◆ "No-shows and patients who arrive late to their appointment."
- ◆ "Finding O.D. coverage to fill in."

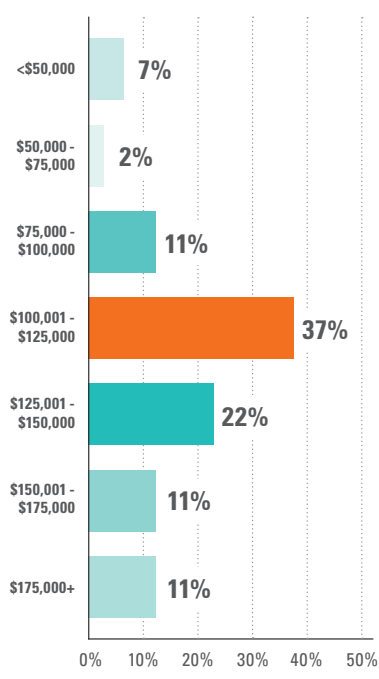


SALARY SURVEY

Optometrists employed by a company earn slightly more than their independent cohorts. In fact, 81% of employees earn over \$100,000, compared with 71% of independents.

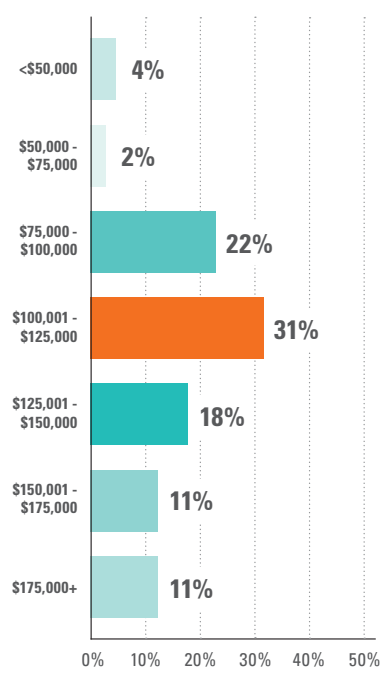
If you are an O.D. and employed by your company, what is your current annual salary, including bonuses?

An impressive 22% of employed corporate O.D. respondents earn over \$150,000 annually.



If you are an independent O.D. who works within a company, what is your average annual salary?

Nearly one-third (31%) of independent contractor corporate optometrists earn between \$100,001 and \$125,000 annually.



What I Like...

Survey participants shared their thoughts on what they like and don't like about their optometric career path. Here are some of those comments.

...MOST

- "Great staff support and minimal rent."
- "Independence...no strings...flexibility...less stress."
- "Equipment provided, so I don't have to shoulder that expense."

...LEAST

- "Lack of control over staff hiring and the customer experience."
- "Saturdays...Saturdays...Saturdays."
- "Expected number of patients per hour."

5 COT! TIPS FROM...

Fallon Patel, O.D.

Fallon Patel, O.D., is mom to a 6-month-old, has a dynamite social media presence, and loves life as a corporate optometrist at a LensCrafters in Ontario, Canada. Here's why...



Fallon Patel, O.D.

1

THE YOUNG AND (NOT) RESTLESS

“Corporate optometry is a great avenue for starting out. **The overhead risk is minimal** and it has a guaranteed patient flow.”

The office of Fallon Patel, O.D., is connected to a LensCrafters location.

2

BALANCING ACT

“I’m all about work-life equilibrium. Because corporate optometry is fairly busy, it is easier to find coverage.”

3

LOCATION, LOCATION

“I have a three-year sublease, and being in a mall, we get three to five same-day walk-ins every day.”

4

ONLINE MESSAGING

“I wanted our Instagram page to be authentic, warm, inspirational, and friendly. This is what I have tried to weave into our practice.”

5

PICTURE THIS

“If I weren’t an optometrist, I would be an artist—creating a visual experience and exploring optical illusions.” **COT!**

—Stephanie K. De Long



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1. US industry data on file.

2. The results of an online survey involving patients who wear Biofinity® toric contact lenses. January 2018 Biofinity® toric wearer online survey. Data on file.

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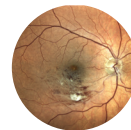
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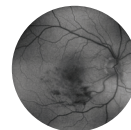
EIDON Wide-Field Mosaic

90° – ~200° (Measured from Center of the Eye)

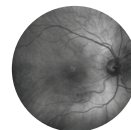
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