

Dr. Mile Brujic, OD, FAAO

Creating a Profitable Practice

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- VSP Reps
 - University of student relations
 - Scholarship opportunities
 - Send to Academy
 - Send to NOA
 - 5 available
 - 1 offered only to NOSA exec; 1 for each class year
 - Offered to 3rd years only
 - Innovation
 - Eyefinity
 - Certification available for students (free)
 - Online program
 - Contact: education@vspglobal.com
- Background
 - Take advantage of access to professors and cutting research
 - Optometric Insights
 - www.optometricinsights.com
 - create a system to share optometrist knowledge to students
 - communicate with each other on social media on what's new and innovative, what to mentally prepare for in the future
 - Wanted to go into private practice, a group one and work towards ownership
 - controlling destiny
 - wanted to start in northwest Ohio
 - cold calling practice
 - did not have previous sales experience
 - Optometry is a legislative profession
 - Congress dictates what we can or can't do
 - Zone meetings to spread the word
 - Dr. Bob Layman
 - Ahead of his time
 - What is the difference between the discouraging and encouraging optometrists that Dr. Brujic encountered?
 - Success is directly related to attitude
- Sources of revenue for optometrists
 - Think about the information you learn in class: How will this apply to clinical practice, and how is it going to fall into patient care?
 - Profitability based upon quality of care you give to your patients
 - National averages
 - Products
 - Frames

- Contact lenses
 - Other: artificial tears, ocular nutrition, cleaning cloths etc
 - Services
 - General eye exam (refractive exam)
 - Medical eye care
- How many full exams did you do?
 - Money paid to you not including insurance
 - National average: \$300
 - Average amount generated per comprehensive eye examination
 - Per refraction
- Gross revenue
 - Professional services
 - Eye exam
 - Medical OV
 - Diagnosed as glaucoma suspect
 - Diagnostic testing
 - Surgical procedures
 - Foreign body removal
 - Punctal occlusion for dry eye
 - Glasses
 - Contacts
 - Ocular nutrition, other
- Net revenue
 - Subtracting costs to run the practice (rent, lab bills, salaries)
 - 25-35% typical net revenue
- Typical allocation of gross
 - Fixed costs
 - Rent/utilities, employee payroll, workstation fee, electricity, general overhead
 - Base amount regardless of number of patients
 - Typical office is open 254 days/year
 - Approx. 21 days/month to see patients
 - Figure out how much you need to make in a day or per hour to break even
 - Variable costs
 - One revenue stream has no variable cost: exams
 - Costs of goods largest costs
- How do you get ahead of the bell curve and generate more than the average revenue?
- Traditional business model
 - Three parts to revenue: professional fees, glasses, and contacts
 - Red Ocean Strategy book
 - General business
 - Red Ocean: everyone competing for each other
 - If you can differentiate and break the mold
 - Blue Ocean: no competition exists

- Cirque du Soleil creating a whole new market after the failing circus industry (taken over by video games)
- Ocular wellness model
 - Treatment protocol for macular degeneration
 - UV protection
 - AREDS2
 - Contemporary model
 - Family history
 - Macular pigment optical density
 - Genetic testing
 - OCT
 - Fundus photos
 - Physical finding
 - Proper recommendation: UV protection, no smoking, ocular nutrition
- Ocular surface wellness
 - Proactive approach
 - Fixing underlying problems (treating dry eye vs. putting on the latest model of contact lenses)
- Presbyope
 - Prescribing reading glasses
 - Drop used for 3 months double blind test
 - Treatment group improved visual acuity
 - Currently in phase 2 (Encore Vision)
- FAQ
 - How do you differentiate the exam schedule?
 - Regular exam 30 min slot, medical OV 15 min slot
 - What dry eye therapy do you use in your practice?
 - Dry eye workshop 2 paper
 - Treatment protocol
 - Walk in, look for dry eye under slit lamp
 - Identify floppy eye syndrome – connected to sleep apnea
- Contact: mile@optometricinsights.com