

## That Elusive Practice Metric

After giving and sitting through numerous presentations, I know they can be overwhelming. What are the take-home points? I hope I do not miss anything. To make your life easier, here are the essentials. Please sit back, relax, and it is storytime.

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Take action items, 1-3 prioritize and set SMART Goals to complete

To be more profitable, we can either increase the selling price, sell more products, or decrease costs.

The term **dollar voting** is an analogy which purports to characterize economic resource allocation through the relative sums of money spent on various goods and services.

We must create value to win votes.

In most optometric offices, the largest single source of revenue is eyeglasses sales, typically producing 40 to 50 percent of total practice revenue.

The spectacle lens component of a pair of eyeglasses produces about 50 percent of eyewear revenue (with frames the other half), or typically, 20 to 25 percent of total practice revenue. Effective marketing of spectacle lenses can have a significant impact on the financial health of a practice.

Value is a perception, not an equation. Quality + Service + Level of Need/Convenience X Price

Price is the only part of the equation that is not a perception.

It is the customer's perception, not yours, that is important.

The best way to see how you are doing in creating value is by watching the capture rate. A high capture rate means you are creating significant value for your customers in your optical.

Capture Rate=V2020 Frames or V21\*\* SV V22\*\* BiV23\*\* Tri V2781  
Progressive/92015

Adding one new sell per day can have a tremendous impact on overall revenue.

Create areas in the office so your patients can get to know you and your staff better.

Have your front desk staff, pre-sell, ask all patients to bring in primary glasses, back up glasses, polarized prescription sunwear, and contact lens boxes.  
Secret shop this!!!!

25% of your office space to retail, rethink your waiting room.

Don't forget to ask your contact lens patients about their back up glasses, make sure the RX is the same.

Consider a change in flow, moving the optical part up in the process.

Merchandising is the physical display of products and the buying experience.

Customers expect to be in and out in under 30 min, but usually, the money-making part of the exchange is at the 60 min mark or later.

You need to adapt the process for men and women; men are more direct they buy, women like to shop.

We are not selling; we are solving problems. Ask the right questions to uncover the issue and then solve the problem.

The number one expectation a patient has of their eye doctor is a simple and easy-to-understand summary of his/her findings from the eye exam.

The second was a recommendation - **by the doctor** - for the BEST eyeglass lenses or contact lenses for them. This was a big surprise to many optometrists and many eye care professionals that were previously worried about coming across as "sales-y" to the patient.