How to maximize your profits from vision plans

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We created this website to be a resource for all your Practice Management needs.
OPTOMETRIMATCH.COM

BUYING OR SELLING AN OPTOMETRY PRACTICE STARTS HERE

Buying or selling a practice is a major life decision. Transitioning into or out of practice ownership can be exciting yet challenging.

The Practice Management Center (PMC) helps make the overall experience for doctors a smooth and seamless one - from start to well beyond the transition.

Click on REGISTER below to start the process.

Then, upload the practice information in step 2 using the password sent to you when you registered. (If you do not have a practice for us to evaluate, then you can skip step 2.)

STEP 1

With no registration or upfront fees, getting started is easy - just click on the REGISTER button below to start the process.

STEP 2

At the top of the email we send you after registering is a password. Use the password with this step to upload the practice information. (If you don’t have a practice for us to evaluate, then you can skip this step.)
Course Description

This course gives an overview of what you should be trying to achieve with 3rd party vision plans and then gives specific action plans on how to maximize your profit from 4 specific vision plans: VSP, Eyemed, Spectera, and Davis.
Course objectives
The attendee will be able to ...

• Understand why you accept or not accept 3rd party vision plans
• Understand basic concepts for all vision 3rd parties
• Understand how to maximize your profit with VSP
• Understand how to maximize your profit with Eyemed
• Understand how to maximize your profit with Davis
• Understand how to maximize your profit with Spectera
Understand why you accept (or not) accept 3rd party vision plans

- Does the plan meet your Chair Cost (how to calculate)
- Does the plan fit in your practice strategic positioning
- Is the plan easy to implement
Does the plan meet your Chair Cost

Why to accept (or not) 3rd party vision plans

What does it cost you to open your office to see patients

Does not include profit
Does the plan fit in your practice strategic positioning?

Why to accept (or not) 3rd party vision plans?
Is the plan easy to implement
Why to accept (or not) 3rd party vision plans
Basic concepts

Access
Multiple pair sales
Minimum Frame Price
Fair Market Value
Patient Presentation
Access

- 3rd party patients are easier to get to come in
- Rx for Home, School, Work, and Play
- Lenses only
Multiple pair sales

- Sun before dress
- Offer CLs to everyone
- Make it easy to pay
- Lenses only
Give the sales force access to doctor

Programs & Info to help
“You can choose any frame in the practice. Let’s find the perfect eyewear for you! Then, we are going to maximize your savings by using either your vision benefit or our in-house discount.”

Minimum Frame Price

$169
Fair Market Value

- The Limited
- Victoria's Secret
- Pink
- Bath & Body Works
- Henri Bendel
- The White Barn Candle Company
- La Senza
- Lane Bryant
- Abercrombie & Fitch
- Lerner New York
- Tween Brands, Inc.
- Structure 9
Patient presentation
How to maximize your profit with VSP

• The more you spend, the more you save
• STOP Using Billing Language
• Script & Role play
• Advocate: “Maximize your benefits”
• “You have a great plan that you can use towards all of our frames”
• “No restrictions”
• “We don’t make the glasses – it can take up to 2 weeks”
How to maximize your profit with VSP
Review Quarterly Practice Report

Prescribing patterns

How are you doing

How to maximize your profit with VSP
Use above Category F lenses

How to maximize your profit with VSP
Check the boxes
How to maximize your profit with VSP
Premier program

How to maximize your profit with VSP

greater patient rate

enhanced rewards

- including $10 frame payment for Marchon/Altair
- enhanced UNITY rewards
- enhanced VSPOne Lab rewards
Retinal Imaging
How to maximize your profit with VSP
Use overstocked frames

How to maximize your profit with VSP
Use Frame Board Management programs

- Marchon frame board management program
  - designed to maximize profit and patient satisfaction
  - uses data to ensure the practice has the correct product mix to match the practice demographics
  - will ultimately drive profitability by removing guesswork out and ensuring best sellers stay on the board

How to maximize your profit with VSP
In-office finishing
How to maximize your profit with VSP
How to maximize your profit with Eyemed
• Practices that see Eyemed patients are familiar with the “60 percent of charge” for frame allowances.

• If you are purchasing a frame that has a Frames Data wholesale list price of $45 and using a three-times mark-up, here is the formula:
  - $45 x 3 = $135
  - 60% x $135 = $81
  - Subtract COG ... $81 - $45 = $36 profit
  - What is the result is with less than three-times mark up?
• If you utilized a Minimum Frame Price of $169, then here is the formula:
  • $169 x 60% = $101.40
  • $101.40 – $45 = $56.40 profit
  • This generates a 56.7% increase in profit

• There are several different types of Eyemed plans, and each one has its unique features. This is just one example on how to impact the bottom line.
How to maximize your profit with Davis
Davis Vision has a few different formulas:
- Percent discount
- $ allowance
- Wholesale formula

The concept of MFP creates the opportunity to be more profitable:
- Frame price = $135
- $25 Frame Allowance
- Patient fee = $135 – $25 = $110
- MFP = $169 – 20% discount = $135.20.

Davis
How to maximize your profit with Davis
How to maximize your profit with Spectera
Use all the techniques
How to maximize your profit with Spectera

Access
Multiple pair sales
Minimum Frame Price
Fair Market Value
Patient Presentation
Thank You!

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