



# How to maximize your profits from vision plans

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# optometrybusiness.com



Association of Practice Management Educators

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RESOURCES

APME

PMC

[optometrymatch.com](http://optometrymatch.com)

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

optometrybusiness.com

## RESOURCES

### PMC-VI-VSP SECO Lectures

SECO Student Debt: The Numbers Actually Work in Your Favor

SECO How to Maximize Your Profit from Vision Plans

SECO How to Get the Maximum Value for Your Practice

SECO Starting Cold versus Buying a Practice

SECO Procuring Practice Buyers & Sellers

SECO Onboarding Staff

SECO How to Increase Your Practice Net

SECO How to Use Your Practice as a Personal Wealth Generator



# OPTOMETRYMATCH.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 3<sup>rd</sup> 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 3<sup>rd</sup> party vision plans
- Understand basic concepts for all vision 3<sup>rd</sup> 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  
3<sup>rd</sup> 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

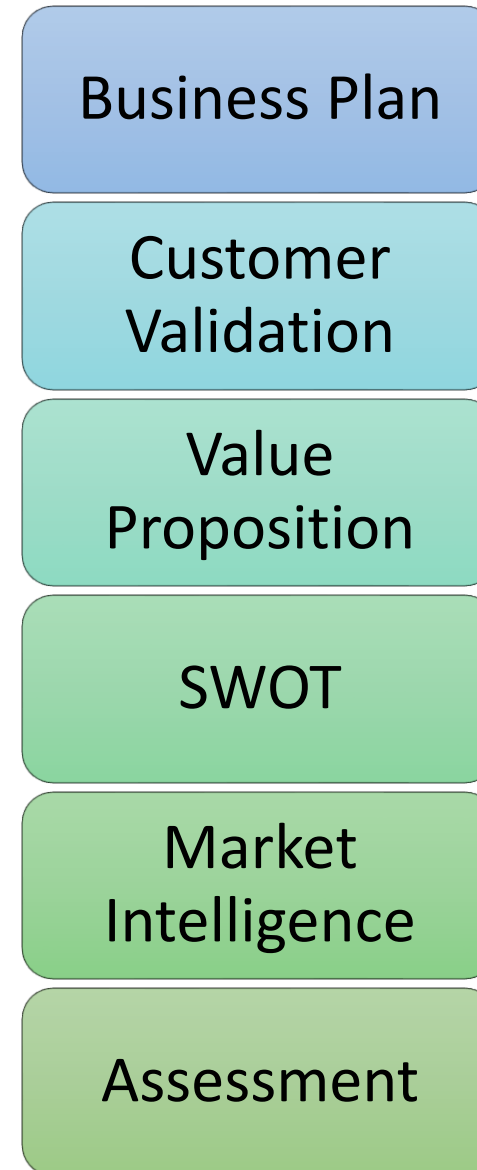
Why to accept (or not) 3<sup>rd</sup>  
party vision plans

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)  
3<sup>rd</sup> party vision plans





# Is the plan easy to implement

Why to accept (or not) 3<sup>rd</sup> party vision plans

Basic  
concepts

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Access

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Multiple pair sales

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Minimum Frame Price

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Fair Market Value

---

Patient Presentation



# Access

- 3<sup>rd</sup> 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



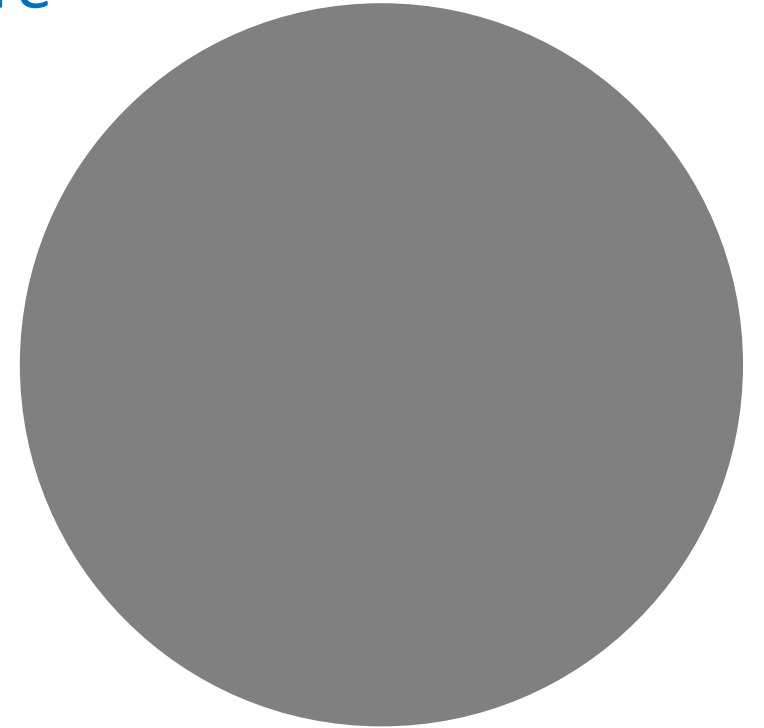
Give the sales force access to doctor

“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.”

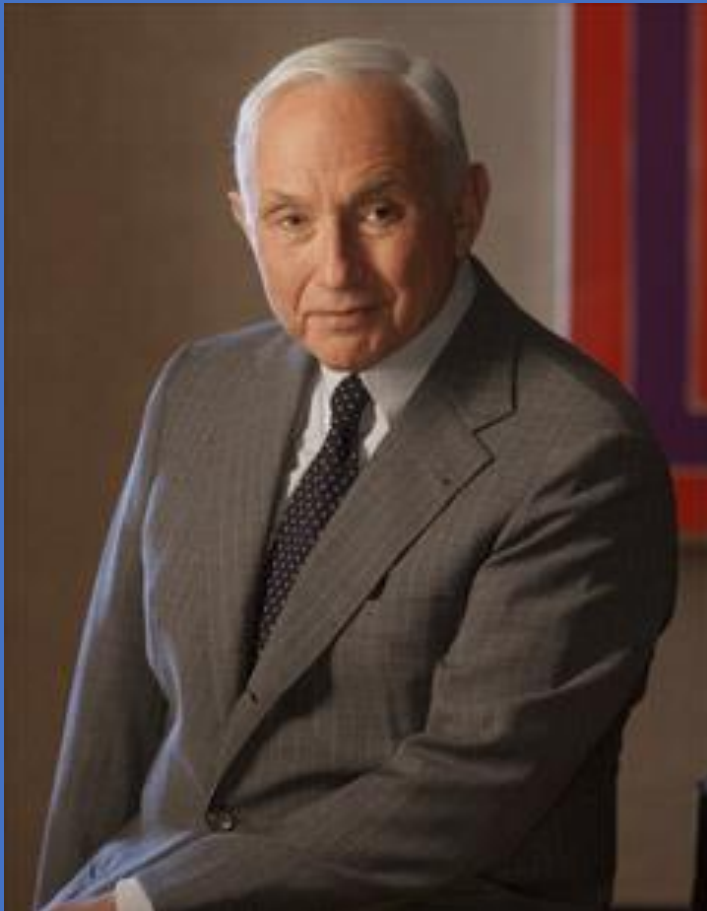
Minimum  
Frame Price

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\$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

How to maximize your  
profit with VSP

Prescribing  
patterns

How are  
you doing



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

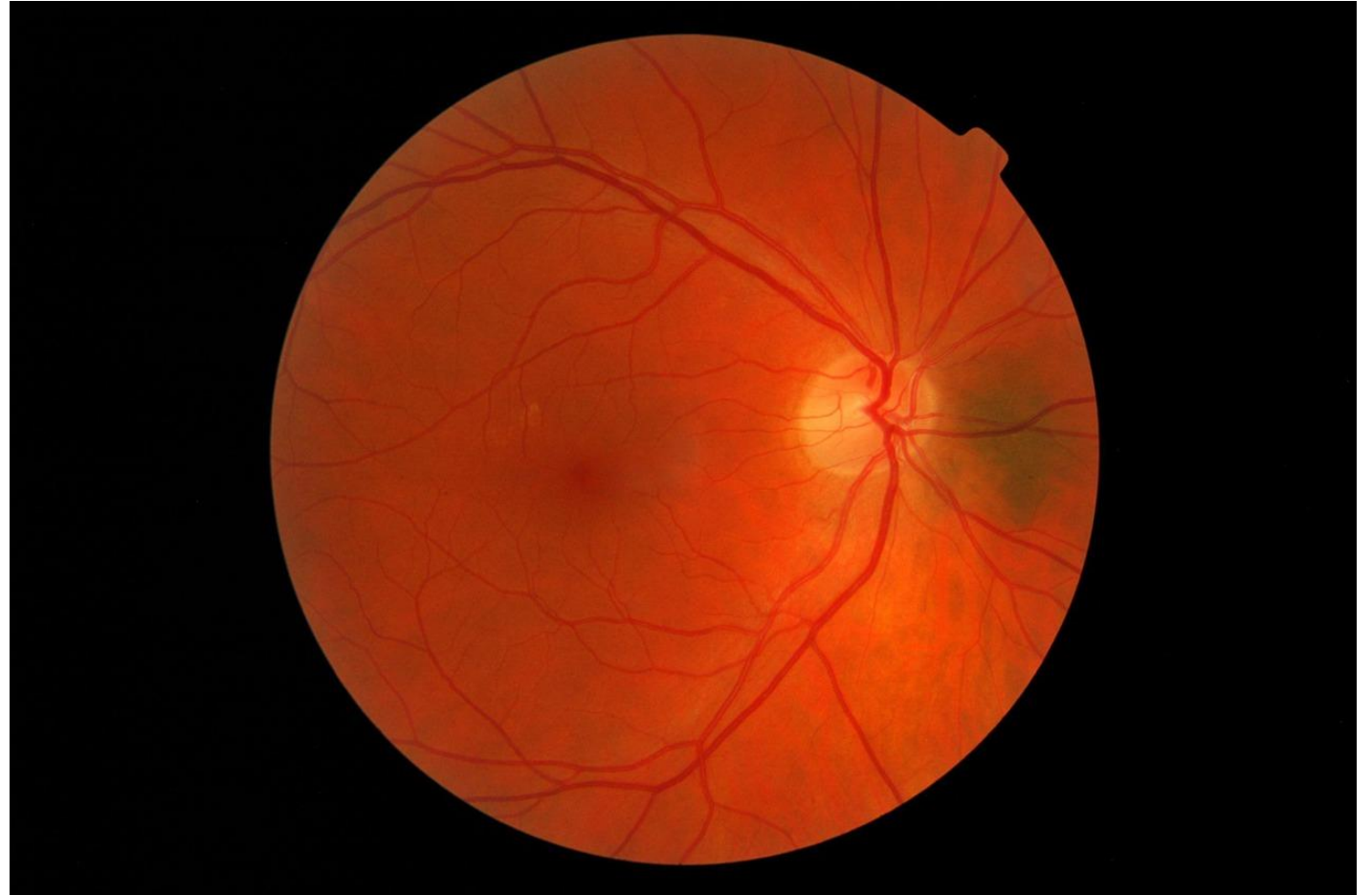
including \$10  
frame payment for  
Marchon/Altair

enhanced UNITY  
rewards

enhanced VSPOne  
Lab rewards

# Retinal Imaging

How to maximize your  
profit with VSP

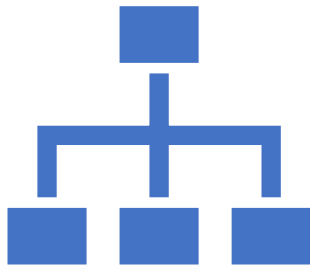


# Use overstocked frames

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 guess work 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

eyeye<sup>SM</sup>  
Meed

# EyeMed

## 3 x Mark-up

- 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:
  - $\$45 \times 3 = \$135$
  - $60\% \times \$135 = \$81$
  - Subtract COG ...  $\$81 - \$45 = \$36$  profit
- What is the result is with less than three-times mark up?

# EyeMed

\$169 MFP

- If you utilized a Minimum Frame Price of \$169, then here is the formula:
- $\$169 \times 60\% = \$101.40$
- $\$101.40 - \$45 = \$56.40$  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*

# Davis

How to maximize your profit with Davis

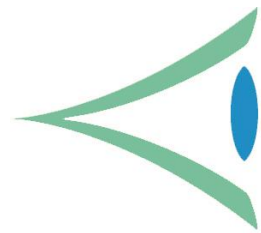
Davis Vision has a few different formulas

- 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 =  $\$169 - 20\% \text{ discount} = \$135.20$ .

How to  
maximize  
your profit  
with  
Spectera



spectera<sup>®</sup>

EYECARE NETWORKS

Use all the  
techniques

How to maximize your  
profit with Spectera

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Access

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Multiple pair sales

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Minimum Frame Price

---

Fair Market Value

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Patient Presentation



# Thank You!

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Vision One



APME



optometry  
match