



WHY YOU SHOULD HIRE AN ASSOCIATE OD



Welcoming another eye care practitioner to your practice can accelerate practice growth and expand your range of services offered.

BY CHRISTOPHER LOPEZ, OD

Running a successful optometry practice is not just about providing top-notch eye care—it's also about effectively managing the business aspects of your practice. One crucial decision that can have a significant influence on the financial health of an optometry practice is hiring an associate optometrist. Although this may seem like an added expense, at least initially, hiring the right associate can lead to a substantial increase in practice revenue (see *How Much Additional Revenue Can I Expect?*). This article explores how bringing on an associate

OD can benefit your practice's top—and bottom—lines.

EXPAND YOUR SERVICES

One of the most significant advantages of hiring an associate optometrist is the ability to offer a broader range of eye care services. An encouraging aspect of our profession is the vast array of services available for us to provide, from low vision and vision rehabilitation services to vision therapy, specialty contact lenses, dry eye, myopia management, and more. Most of the ODs I speak with have a strong interest in providing specialty

eye care. The following are just some of the benefits that can be enjoyed by bringing on an associate OD who offers specialty services.

Foster Empowerment

When associates are encouraged to provide specialty services, they feel empowered to take their clinical acumen to the next level. This helps build their confidence and increases their skill level. Moreover, they may feel more supported by you, their employer.

Stand Out From the Competition

Our profession is constantly bombarded with attacks from outside entities that eat away at revenue from what has historically been the bread and butter of optometric services: providing glasses and contact lenses. Although these traditional optometry battles will continue, there is little to no competition for specialty services from nonoptometric entities. Buffer yourself and your practice from the competition by offering such services.

Generate Bonus Revenue

An important practice management component to expanded services is that many optometry offices charge patients



HOW MUCH ADDITIONAL REVENUE CAN I EXPECT?

In my experience, the range of revenue production from an associate optometrist varies drastically. Some generate \$600K annually, while others generate upward of \$1.5M annually.

Practice setting can hinder overall production, to an extent. For example, some ODs in an OD/MD setting only generate \$450K annually, but if a large portion of their workload is managing postoperative care, that may be a reasonable amount. We have other colleagues who work in sublease locations, in which optical sales do not count toward their production, so their revenue generation is based entirely on professional services and nonoptical sales.

With these factors in mind, if I were forced to give a narrow range, most of the associate optometrists whom I have conversations with produce between \$800K to \$900K annually.

out-of-pocket for specialty eye care. Not having to submit claims to insurance saves staff time. Furthermore, there is a premium dollar amount for specialty services, meaning practices can do well financially by offering them.

INCREASE YOUR PATIENT VOLUME

Many optometry offices struggle with long wait times for appointments, which can be a deterrent to potential patients. With an additional optometrist, however, you can accommodate more exams, reduce wait times, and provide a better overall patient experience. This not only encourages repeat business, but also attracts new patients looking for efficient and timely eye care services.

IMPROVE YOUR MARKETING AND OUTREACH

With another OD in the practice, employers can allocate more time and resources to marketing and outreach efforts. This may include advertising your expanded services, engaging in community events, and promoting the new doctor. A well-executed marketing strategy can

attract a larger patient base, ultimately leading to increased revenue.

STREAMLINE YOUR ADMINISTRATIVE EFFICIENCY

One of the most important reasons a practice owner hires an associate is to free up some of their own time. It is at this point that an employer can find themselves moving away from a strict clinical

role and into more of a CEO role. A practice owner in this stage can also learn to ease the administrative burden by delegating various responsibilities.

POTENTIAL CHALLENGES

Despite the various benefits, adding an associate OD to your team is not always a simple act. In fact, the process can be difficult and even

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error-ridden. A nonexhaustive list of some of the frustrating aspects of bringing on a new associate includes billing and coding (B&C) errors, poor sale-from-the-chair skills, not fitting in with office culture, not practicing to your standard of care, and excessive optical remakes. On the bright side, certain strategies can help you address each of these hindrances appropriately.

B&C Errors

B&C is one of the least understood topics in eye care. Even experts disagree on which codes should be used for a given patient encounter. Help your associate OD improve their B&C knowledge by teaching them carefully, providing them with educational materials, and encouraging them to watch useful webinars.¹

Poor Sale-From-the-Chair Skills

Associate ODs may struggle with selling glasses and contact lenses to patients, so it's not a surprise that a great majority of practice owners produce more revenue than their employed ODs. Employers would do well to encourage a mindset shift in their associates by helping them to understand that optometrists don't necessarily sell glasses and contact lenses. Rather, we discuss, recommend, and potentially prescribe opti-

cal correction solutions to address our patients' concerns. In short, it's about helping the associates understand that the patient has a problem, and it is the OD's responsibility to help solve it.

Not Fitting Into the Office Culture

There is not much to say about this. If the fit between an

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- Adding an associate OD to your team is not always a simple act, but you can employ certain strategies to address hindrances appropriately.

associate OD and the practice is not terrific, then a flourishing relationship may simply not develop. Hire the right people, and focus on building a great office culture, as this is becoming more important to younger generations.

Not Practicing to Your Standard of Care

Every office has its own way of doing things. Some offices encourage ODs to follow a singular treatment plan for each ocular condition. Other offices let associates practice as they see fit. Regardless of your individual philosophy, standard of care should be followed in any practice setting. It is important to discuss with your associate ODs their thought processes on managing a variety of eye diseases and situations, as premier patient care should always be the priority. Moreover, patients appreciate having a consistent level of care at a practice, regardless of which doctor they see.

Excess Optical Remakes

Optical remakes are akin to losing money and are a pain for practice owners everywhere. Not surprisingly, remakes are often higher among recent graduates. Any experienced OD understands that manifest refractions are often adjusted to

arrive at a final spectacle prescription. However, this is a skill that comes almost entirely via experience. The adage that there is a science and an art to refracting rings true. Employers should spend some time reviewing prescription modifications and the reasons behind them with new associates. It will save time and money.

A FRUITFUL INVESTMENT

There is no question that hiring an associate optometrist is a financial commitment. However, by expanding your services and patient volume, in addition to nourishing a great relationship with your associate ODs, employers can (and, I find, usually do) lead their practices to substantial revenue growth and improved patient care. Consider bringing on a well-vetted associate to create a winning practice environment. ■

1. Upcoming events. ODs on Finance. Accessed January 24, 2024. odsonfinance.com/events/

CHRISTOPHER LOPEZ, OD

- Associate Optometrist, Griebenow Eyecare, New London and Clintonville, Wisconsin
- Career Consultant, ODs on Finance
- christopher.lopez.2013@gmail.com;
- Instagram @eyedoclopez
- Financial disclosure: Consultant (ODs on Finance)

