



ALL ABOUT THAT NICHE



Differentiate yourself and leverage your skills to create opportunities.

BY ROBERT CHU, OD

As the scope of the optometric profession has grown, so too has our ability to step up to be our patients' comprehensive eye care providers. Modern optometry provides the powerful opportunity to take an initial patient encounter and create multiple future encounters, thereby maximizing our patients' lifetime engagement. But in order to seize this opportunity and be successful, we must differentiate our practices (see *A Personal Example of Successful Differentiation*).

There is so much opportunity in optometry. Many medical specialties are limited to billing for office visits, but optometry enjoys the variety and benefit of offering optical retail, diagnostic testing, and office procedures. Optometrists today perform a high number of medical visits and surgical procedures, but for many practices the optical shop remains one of the most important revenue centers.

Opportunities abound for those who choose to differentiate themselves from the crowd and further develop a niche within optometry. By proactively expanding to specialized service and product offerings, you can address more of your patients' needs while expanding your avenues to profitability. In this article, I focus on identifying opportunities, differentiating your practice, and leveraging your offerings to drive patient flow for practice growth.

FIND YOUR NICHE

One way to differentiate your practice from others in your area is to find a niche. If you're not sure what that niche is, ask yourself the following questions.

What Are the Needs of My Market?

The needs of each market are different. Needs can range from a dry eye practice in the Midwest, to a sports vision practice in DC, to a myopia control practice in California, to a boutique optical in Palm Beach, Florida, to being the only

A PERSONAL EXAMPLE OF SUCCESSFUL DIFFERENTIATION

My own practice has mirrored the growth of our profession. The practice started out as a branch of a commercial optical chain. The founding doctor differentiated the practice by excelling at hard-to-fit contact lenses and consequently developed a large following of patients with irregular corneas. At the time, the full extent of the services offered consisted of refraction, eyeglasses, and contact lenses. But the practice evolved into a full-scope medical optometry practice, which necessitated credentialing by medical panels. Because the practice had already established a large patient base with medical needs, the natural next step was to expand into surgical care by partnering with ophthalmologists and building our LASIK center and Ambulatory Surgery Center.

eye care provider in a rural area who handles medical situations. You will need to carefully evaluate your market landscape to identify your niche.

Where Do My Professional Interests Lie?

You should enjoy your work. Choose an area of differentiation about which you are truly passionate. Some optometric specialties that have gained popularity recently include myopia control, dry eye, pediatrics, boutique optical, cornea, medically necessary contact lenses, and refractive surgery.

Identify and Rank Potential Profit Centers

Some optometric specialties can be more profitable than others on a per-patient basis. Begin by surveying and ranking the potential options, then cross-reference according to your interest level.

ONCE YOU CHOOSE

Once you have chosen a direction, consider the points below.

Develop Your Area of Expertise

Fueled by your passion, become the expert in your chosen niche in your area, and actively market this expertise. Get trained and credentialed by joining a special interest group, and attend topic-specific conferences and meetings. Remember also to train your staff, as the entire practice must be on board and heading in the same direction to achieve success.

Invest in Infrastructure to Support Your Specialty

Along with investment in yourself and your staff, the practice may need additional office space or equipment. To specialize in cornea, for example, most practices will need equipment for topography,

tomography, endothelial cell counts, specular microscopy, pachymetry, and OCT, as well as specialty lens fitting sets.

Develop Industry Resources

Industry professionals and representatives can be great resources. They often have access to a plethora of information, ranging from studies and white papers to templates for coding and billing. To help build your credentials, they can enroll you to participate in clinical trials. In addition, because they visit many other offices, industry professionals can be a great source for information on best practices in your niche field.

Arrange Credentialing With Payers

Determine your potential sources of remuneration. Who is going to pay for your differentiated services and product offerings? See *Ways to Get Paid* for suggestions.

THE MOST IMPORTANT QUESTION

After careful consideration, you have committed to becoming the expert in your area and to investing in the shiny new equipment to support your chosen optometric specialty. Now the question is, where and how will you recruit patients to help solve their needs? Below are some crucial ways to identify and attract

WAYS TO GET PAID

Certain services are connected with particular types of payers.

- Private Pay (for boutique optical, myopia control, refractive surgery, aesthetics, or sports vision)
- Vision Insurance (for comprehensive exams and materials and medically necessary contact lenses)
- Medical Insurance (for diagnosis and treatment of ocular diseases and surgical care)

AT A GLANCE

- Modern optometry provides the powerful opportunity to take an initial patient encounter and create multiple future encounters.
- Find a niche, become an expert on that subject, and actively market your expertise.
- By proactively expanding to specialized service and product offerings, you can address more of your patients' needs while expanding your avenues to profitability.

patients and avenues to market your optometric specialty.

Leverage Your Existing Patient Base

Mine your electronic health records for data to jump-start your new differentiated offerings. For example, your practice could search for patients with prescriptions greater than -3.00 DS who are between the ages of 25 and 40 years and who sleep in extended wear contact lenses. This would be an ideal target demographic to jump-start a refractive surgery or orthokeratology specialty.

Your existing patient base is the lowest hanging fruit, and leveraging this resource can result in a snowball effect through word-of-mouth referrals and social media.

Develop Referral Networks

Referrals between optometrists are still few and far between, but they will grow as optometrists continue to specialize. Beyond that, you may want to develop mutually

beneficial referral relationships with ophthalmologists and other MDs who understand and appreciate optometric training.

Investigate Medical Insurance Listings

Medical plans can reimburse at a high level, but not all of our patients have medical conditions, and some localities (such as California) have limited access due to unique HMO and payer relationships.

The No. 1 Source of Patients

For most optometrists, the overwhelming number-one source of patient flow is vision plans. Vision plans consistently deliver a high volume of patients through our doors, creating those initial patient care encounters. It is then up to us to maximize that opportunity to create subsequent encounters through our specialty offerings.

It is important to note that not all vision plans are created equal. Some plans allow and even promote billing

of both medical and vision insurance by properly coordinating benefits on the same encounter.

SPECIALIZATION: WORTH THE EFFORT

Regardless of where we find our patients, each patient encounter should be respected as an opportunity. Remember, what starts as an initial vision care encounter carries the potential for lifetime engagement with each patient. Modern optometry provides the powerful opportunity to bridge from those initial encounters to our differentiated specialties in order to create multiple ensuing encounters.

We are all busy professionals working in our practices every day to provide the highest level of care for our patients. It is easy to rest on our laurels and accept the status quo. I challenge you to do the research and take the steps necessary to do what you've been thinking about all these years—develop a specialty to differentiate yourself from the crowd. Without question, this endeavor will require effort and investment in the beginning, but, once you experience exponential growth, you will know you did the right thing for your patients, for yourself, and for your practice, while also advancing the profession. ■

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