

OD HANDBOOK: SMALL BUSINESS, BIG PROFITS



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WHY A SMALL BUSINESS?

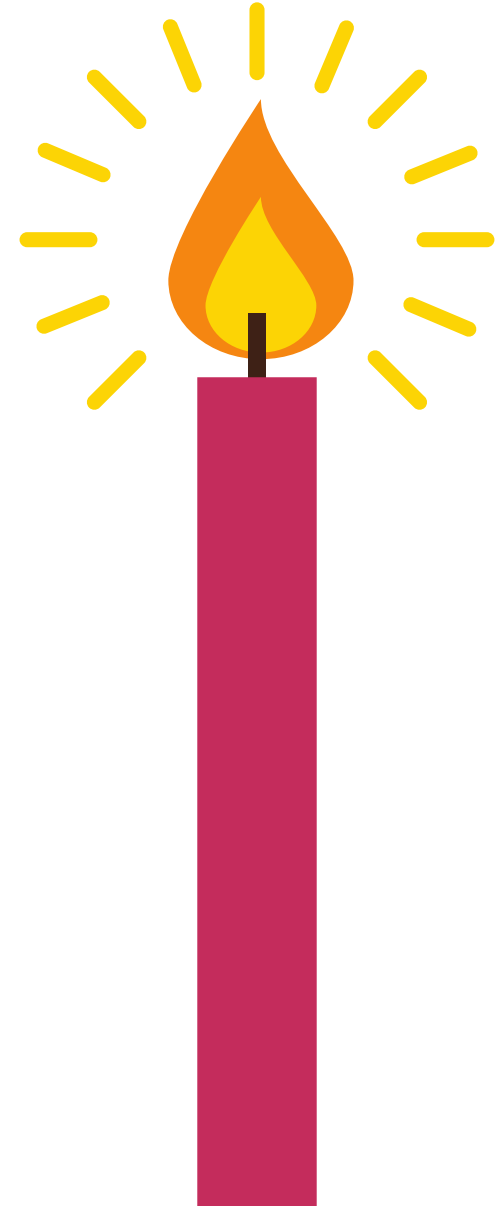
Although optometry practices exist in the healthcare space, ODs have to think like small business owners if they want to experience growth and expand their practice.

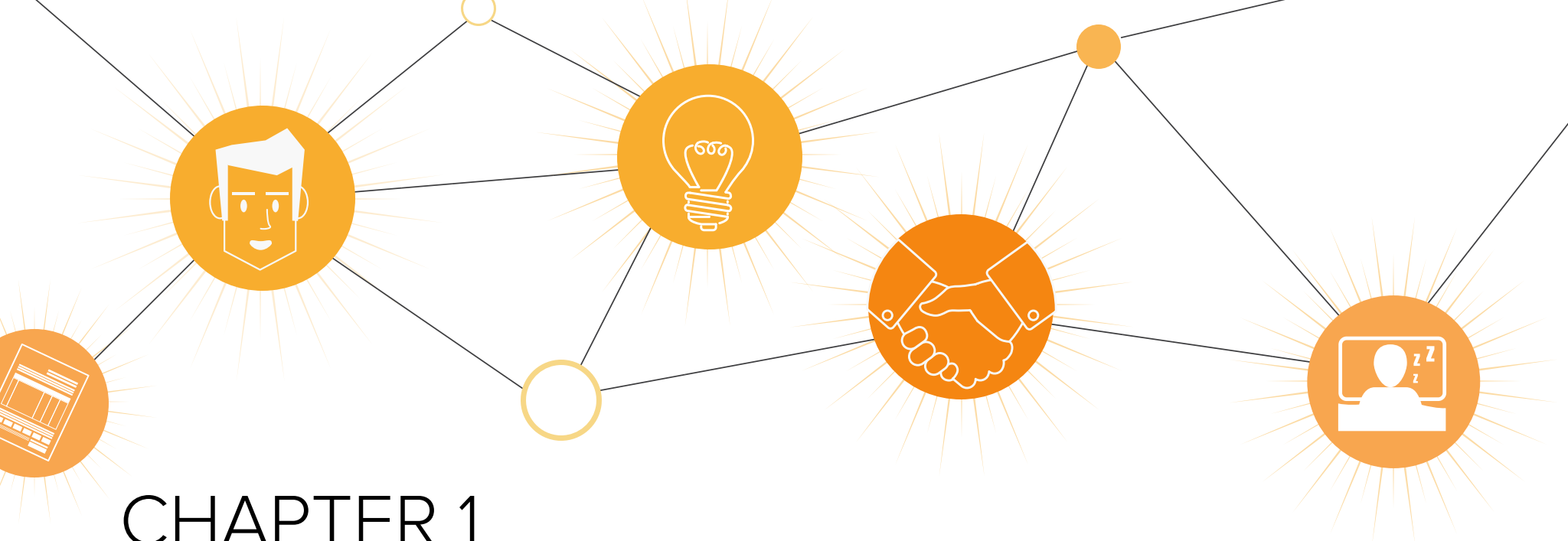
If you own a practice, patient care isn't the only responsibility on your plate. From team management and hiring techniques to record keeping and marketing campaigns, optometry practices require ODs to be well-informed on industry trends to stay modern in an ever-changing landscape.

So, we're shining a light on four key areas where you can treat your optometry practice like a small business and hope to thrive.

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CHAPTER 1

HUMAN RESOURCES

Choosing the right people to join your optometry team and keeping productivity high helps your practice grow by increasing diversity of thought, fostering a supportive work environment, and reducing expenses in the long-term. But in most small businesses, managing staff often becomes a time-consuming challenge.

The most common HR challenges for practices include:

- Hiring the right staff members
- Job interviews
- Reducing staff turnover

In this chapter, we'll cover general hiring tips, top interview questions, and how to build a loyal team in your practice.

GENERAL HIRING TIPS

Building a successful practice begins with assembling the best team. The job description is often a candidate's first impression of your eyecare practice's culture, values, and priorities. Writing a comprehensive job description, posting it in the right places, and asking tailored questions means you'll attract candidates whose goals align with yours.

1. Create Strong Job Descriptions

Your job description should include the name of your practice, address, hours, title, and skill/experience requirements. When describing the position, include regular daily tasks as well as bigger picture objectives to show that you care about your staff's career growth. In order to attract the best applicants, definitely include all benefits or perks and a link to your practice's website. Keep the posting as concise as possible because candidates scan applications for buzzwords. Each position requires a unique set of skills that you should list. Here are a few skills and traits we think make for good employees at each role in your practice.



OPTICIAN

- Good listener
- Inventory management
- Up-to-date with trends
- Strong attention to detail



TECHNICIAN

- Anticipating OD's needs
- Strong problem-solving skills
- Patient management
- Equipment knowledge

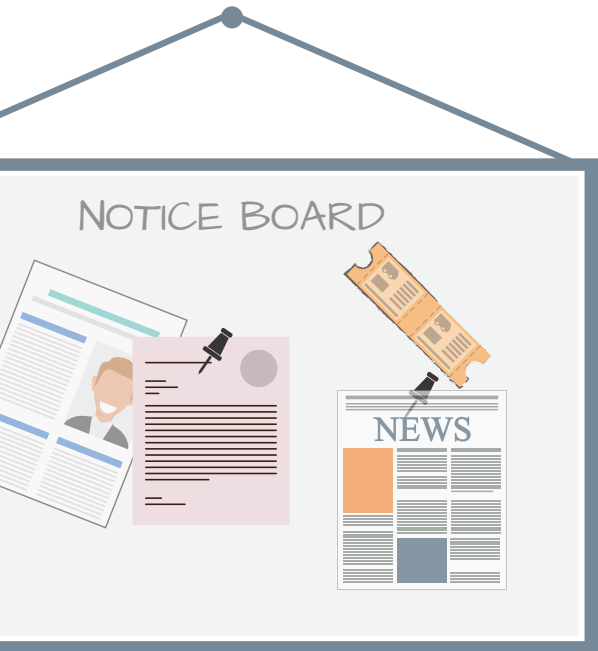


OFFICE MANAGER

- Approachable & friendly
- Hands-on, proactive
- Creative
- Analytical/business savvy

2. Post Your Job Effectively

Check the competition in your area to see how many views their postings are getting, what they're offering, and how you can differentiate. It's best to conduct a phone screen before calling people in for interviews, depending on the quality of the applications.



In Your Office

Use your own network! Ask your staff if they can recommend anyone. Post a small advertisement in your practice about any hiring opportunities. This will help get local people aware of the opportunity. Your own network and word of mouth can be your best resources.

Online Job Boards

Places like Indeed, Glassdoor, HealthcareJobsite, Google for Job, LinkedIn, and Craigslist are the most crowded online job board spaces, but they also tend to have the most traffic. Utilize the free postings first if you're not in a rush, then buy ads if they aren't gaining traction. There are a couple of different optometry specific job boards you can try, including LocalEyeSite and CovalentCareers.

ZipRecruiter

ZipRecruiter is a website that allows you to post on all of the most popular job boards, but from one location to help you better manage your applicants without having to bounce from site to site. If you have multiple job openings or are in a large market this could be a good resource to explore.

3. Prepare Before Interviewing



Check References

Although references aren't required, it's a good practice to ask for them to inquire after the candidate's performance in previous positions. If the candidate interviews well initially and seems to possess the skills and experience for the role, you could check with a reference before bringing them into the office for a final interview.



Offer Competitive Pay

If you start your employees off with a competitive salary, you'll be able to motivate candidates to reach their potential. After you spend months training and investing in your staff members, you don't want them to simply leave for a higher salary. They're more likely to see your practice as a long-term plan if they are earning a fair salary with room for growth. Remember, your staff is just as influential on delighting and retaining patients as you are, so you'll want to hire the best people.

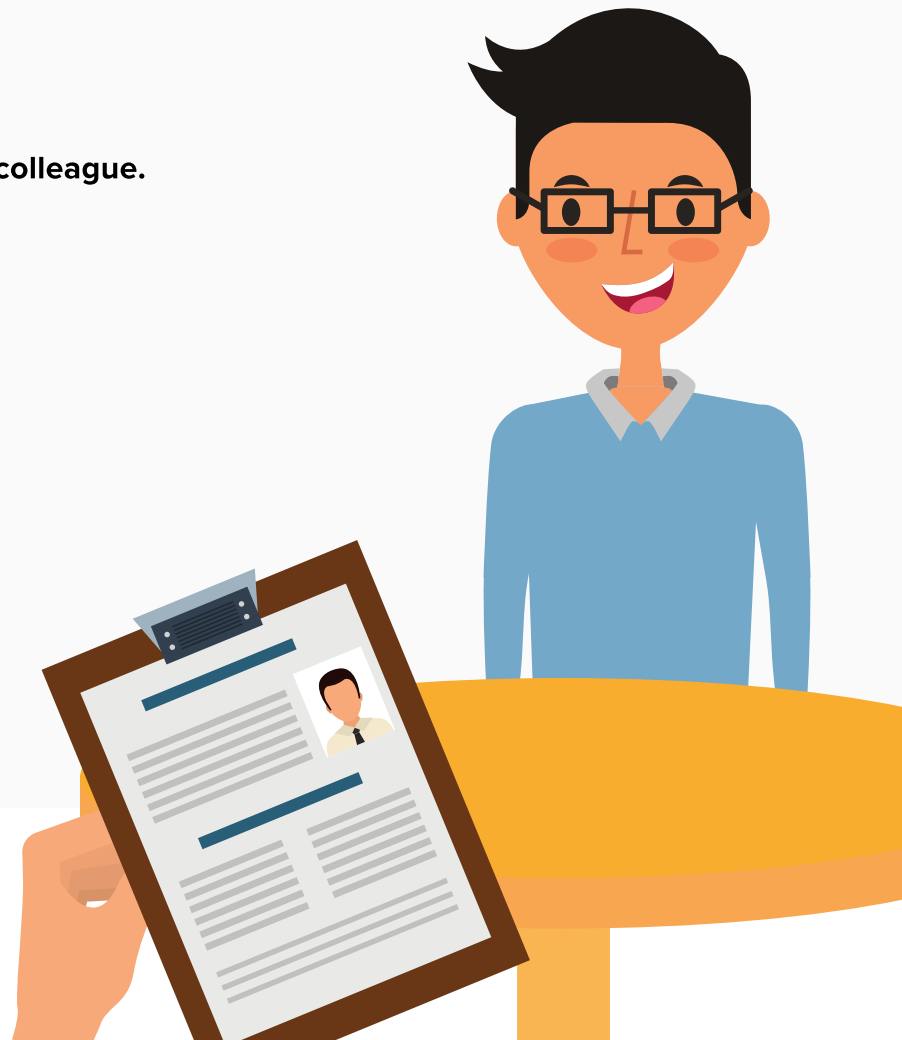


Take Your Time

One of the biggest mistakes a small business can make when it comes to hiring is getting nervous or desperate to fill a role and settling for an "okay" candidate. This could result in quicker turnover in the long run, a longer learning curve or training time, or ineffective teamwork if the candidate doesn't mesh well with others. Taking your time to find the right hire is one of the best ways to save yourself time and money down the road.

13 INTERVIEW QUESTIONS TO ASK YOUR NEXT CANDIDATE

1. Tell me about your most memorable patient.
2. What are your clinical strengths?
3. What area of optometry do you enjoy most?
4. Provide an example of a conflict and resolution with a patient or colleague.
5. Ask their go-to CL fit and why to get a sense of their philosophy.
6. What do you do with your free time when the schedule is light?
7. How do you see yourself fitting into this practice?
8. What would your co-workers tell me is your worst trait?
9. In what areas do you want to pursue further training?
10. What CE courses have you taken in the last year?
11. What resources do you need to be successful?
12. What do you see yourself doing in 5 or 10 years?
13. Are you interested in eventual partnership or ownership?
How soon?



RETAIN YOUR STAFF

Frequent staff turnover is one of the biggest concerns of ODs today. If you're taking your time choosing the best people to join your optometry family, you'll want to make sure they don't leave you for any preventable reason. Here's how you can keep your best employees.

Offer Education



Giving your staff the opportunity to develop new skills and take on responsibilities will not only help your practice grow, but it will also challenge employees and keep them from growing bored. Investing in your employee's success will build their connection to the success of your practice. Sending employees to industry tradeshow and paying for certification classes, like those available on the American Optometric Association's website, are some ways you can offer career development opportunities.

Empower Staff



To reduce decision fatigue and build staff loyalty, empower your staff to make some of the decisions that build upon practice growth and business processes. When you delegate decision making to your staff, you free up your time to think more critically about the patients in your practice and ensure that they are given the quality care and attention they deserve.

Be Transparent



Open communication with staff ensures everyone is on the same page about issues and triumphs. Embracing transparency will improve loyalty, business alignment, and engagement. Holding a daily standup can increase practice transparency by communicating assignments, goals, and results with the entire team.



Utilize Modern Technology

Keeping your optometry practice modern isn't just for making your business processes efficient or generating more revenue, but it's also about the long-term success and growth of your business. Agile solutions, cloud-based EHR, and the latest equipment keep employees happy because they lead to fewer mistakes, less mind-numbing administrative work, and likely reduce the volume of patient complaints. Best of all, training for modern EHR solutions is intuitive and simple.

As a bonus, you'll attract tech-savvy candidates if you let them know your practice utilizes the most recent technology when it comes to exam equipment, practice management, and claim filing. The candidates that will be impressed with your upgraded tools are the candidates who have experience working with newer machines or understand the benefits to a modern practice.



CHAPTER 2

MARKETING

Developing a long-term marketing strategy to attract new patients to your practice is crucial not only when you're just starting, but also when you're ready to expand. But, marketing can be time consuming and costly for small businesses to implement.

Major challenges ODs face when marketing their practice include:

- Harnessing the power of social media
- Developing patient-focused content
- Showing up in Google searches
- Keeping up with ever-changing trends
- Not having enough time

We've compiled tips on solving your social media issues, crafting effective e-mails, improving your Google search ranking, and analyzing the success of your marketing efforts.

SOCIAL MEDIA CHALLENGES & SOLUTIONS

Paying attention to your social analytics is going to give you insight into what's working and what's not with your social strategy. We'll show you how to solve your biggest pain points with tools and savvy strategy development.

Challenge 1: Not Enough Time

If you're finding it hard to make the time for social posts, start by focusing your energy on just one social channel, and set aside 15 minutes a day in your schedule to make it a priority. With most social platforms you can schedule posts in advance to help save time in your day-to-day. But, make sure that your entire team is still checking your pages daily to keep up with any interactions, questions, and comments. It's better to make sharing, posting, and interacting a team task so there are multiple faces on your social pages.



Tools to Help

Buffer helps you curate and share your content at the best times throughout the day so most of your followers see your updates when they're often online.

Challenge 2: Lack of Content

If you're not sure what your patients want to read or see, send out an email survey for newsletters, repost patient's instagrams, run contests, highlight staff members, and post about new products or updates to your practice. Patients are mainly interested in what's new in your practice, in the products they're buying, and tips for eye health. Keep up-to-date on any interesting medical discoveries or tips by subscribing to industry blogs.



Tools to Help

Canva is one of the easiest online tools for making images of any kind. Pre-set dimensions, templates, fonts, and colors make it easy for non-designers to become designers.



Quuu helps you search relevant interest categories that matter to you and your audience to find the best content to share across your channels. It also can link to your Buffer account for easy scheduling.

Challenge 3: Finding Your Audience

How do you make sure potential patients are seeing the content you're posting? Facebook allows you to boost your posts to certain age groups, genders, locations, and more specifications so that you're not wasting any advertising time or money. If you're analyzing the performance of your posts, you'll have a better understanding of which demographics engage best with your content. Then, you can focus on those key audience groups, or personas, before attempting to expand.



Tools to Help

Social Clout will help you keep tabs on monitoring all of your social channels, and can provide easy to read reports to provide insights into your audience, engagement metrics, and more.



Bit.ly provides you with trackable links for your content so you can see individual link analytics, gather audience insights, and measure performance for free.

CRAFTING EFFECTIVE EMAILS

Like social media, emails can be used to do more than just provide appointment reminders for patient recall. Regular patient emails can provide a point of contact, open communication, and keep your business fresh in the mind of your patients. We've compiled the following steps to help you develop your email marketing strategy.

Grow Your Email List



In order to curate email addresses, you need to make it easy for your patients and site visitors to sign up to your email list. Start off with providing a sign-up sheet at your front desk and let patients know email is the quickest way to get in touch, provide feedback, receive exclusive deals, and know about special announcements. You can also promote your email list on your website, patient sign up forms, and social media posts.

Look Like a Professional



Using an affordable email service provider like Mailchimp, Constant Contact, or Vertical Response will save you time and provide templates that adapt for mobile users, incorporate sleek design, and nudge you in the right direction. You can also use the data these providers collect to monitor which emails are performing best and see where people clicked, how long they read for, and what time of day your open rate is highest.

Keep Content Relevant



Your primary reason for sending emails could be to remind your patients of appointments, but people will stay on your list if you are sending educational, entertaining, and useful information to them. We suggest you create a quarterly newsletter, answer questions, inform about new products you're stocking, and survey your list to see what common content they'd like to see more of.

SEO MADE EASY

Search Engine Optimization can sound intimidating for someone with little knowledge on the topic. That's why we're here to share 5 easy-to-implement tips that will improve your practice's search performance.

In order to do this, the content on your website must include internal and external links, be informative, be responsive, be easy to navigate, and be linked back to from other websites with authority in the eyecare industry.

Google My Business Verify your optometry practice on Google so that your hours, website, and patient reviews will appear on Google Maps, Search, and within the Google network.

Keywords When creating new pages, it's important to include appropriate searchable keywords in your blog titles, content (especially the first paragraph), URLs, and image names.

Site Map A site map is a page that lists and links to all other pages on your website. This helps search engine crawlers. You can organize your site map by parent categories and sub-categories and link the site map in the top navigation bar.

Linking Link to optometry news and industry websites with a high ranking. Offer to collaborate with other industry blogs by writing guest posts with links to your practice's site. Also, include links to other pages of your website in your content to keep viewers on your site.

Updated Content All your new and existing content should include valid links, accurate information, and eye-catching imagery. You should be posting interesting industry updates whenever possible.

Reviews Ask your existing patients to leave positive reviews on Yelp, Google Reviews, Facebook, Zocdoc, and other professional review websites and give them a discount or raffle ticket as incentive. Their reviews will appear in Google searches effectively boost your credit to potential new patients.

PERFORMANCE ANALYSIS

Set aside 2-5% of your yearly budget for Marketing and change this based on the performance of your past campaigns. Coupons, sales, referral programs, or paid social media ads are considered campaigns with measurable returns on investment. Share campaign results and start a budget discussion with your staff to crowdsource for campaign ideas.

Establish Your Marketing Budget Allocation

Marketing spend goes furthest in audience-targeted social ads, rebranding, email marketing, and small experimental tests. There's no need to drop thousands of dollars in long-term ad campaigns. It's beneficial to split your budget up between Google Adwords or smaller, local promotional efforts with measurable success. You'll quickly learn what works for bringing new patients into your practice.

Collect and Evaluate Campaign Metrics

Successful campaigns generate new patients or leads. A simple way of finding out how a patient found you is by asking on new patient forms. If you're keeping track of the responses electronically, it's easy to create graphs to see if any marketing channels are performing better than others. Your marketing channels could be email, social media, word-of-mouth, paid search, doctor referrals, and personal referrals. For the digital channels, you can see engagement metrics within their platforms, as we mentioned before in our social media solutions. These metrics can inform whether you should create more or less of a certain type of content, based on how it was received.

If there is a channel that isn't giving you results, you should first try to optimize or change it and see if it performs better. If you're pouring too much money or time into a failing campaign, don't hesitate to drop it. There are always better places for you to invest your resources.

We've put together a printable template to help you evaluate campaign budgets and performance.

Quarterly Marketing Performance Analysis

Campaign Name	Channel	Budgeted Spend	Actual Spend	Expected Leads	Actual Leads	Quarterly Income per Patient	Quarterly Return
Example	Social	500		10 Patients		75	

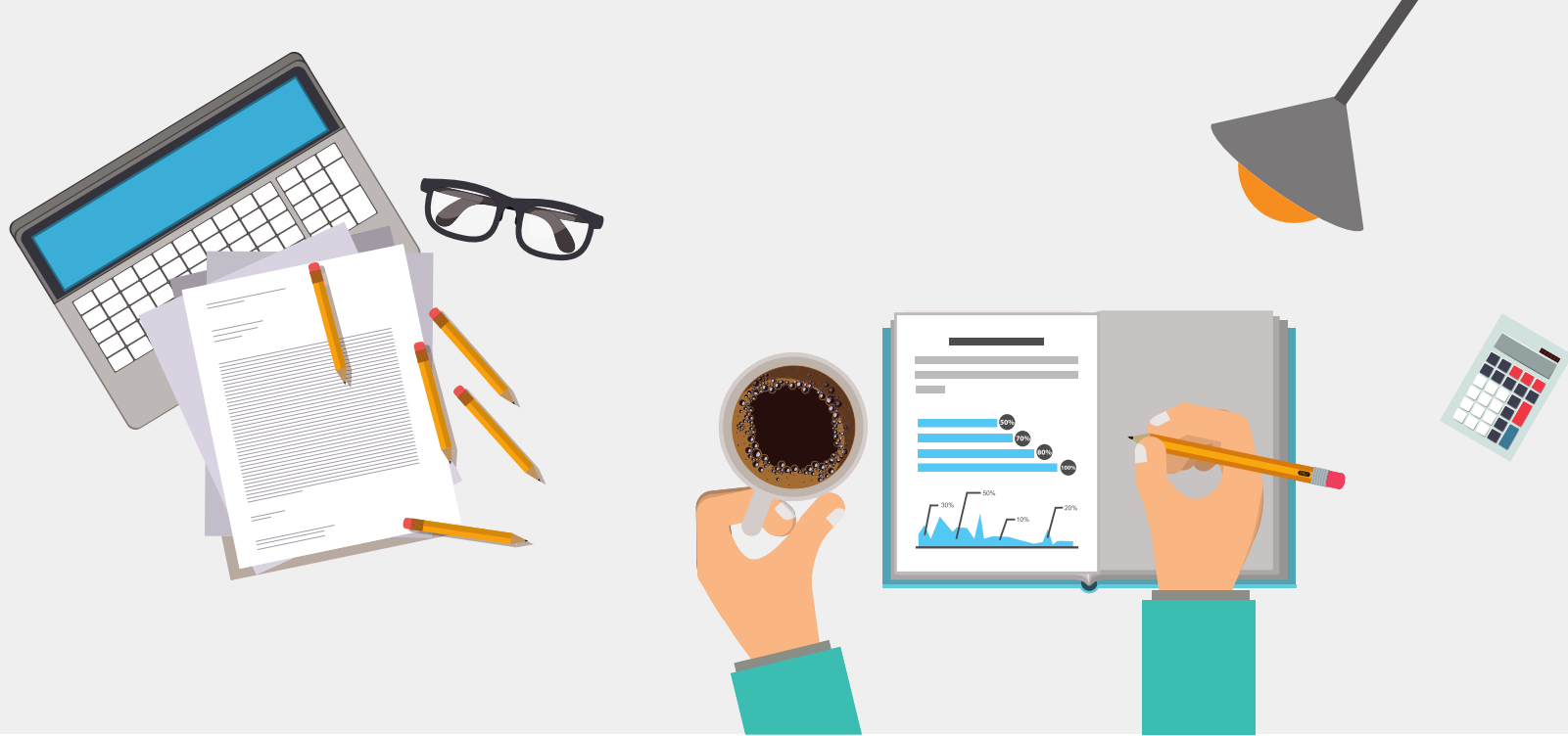
RETURN

=

(Actual Leads x Income) - Actual Spend

Actual Spend

x 100%



CHAPTER 3

FINANCE & ACCOUNTING

Keeping track of your budget and expenses guarantees you have room left for investing in the growth of your practice. However, we know it's easier said than done.


We address the following major challenges of financing and accounting for your business expenses in this section:

- Identifying important financial reports
- Saving money on everyday processes
- Choosing the right accounting tools

RECORD KEEPING

Data rules in managing a business. Data tells you which staff are pulling their weight, if you can pay your bills, and what is profitable in your business. Having the right tools in place will help make it easier to manage basic reports that you should be paying attention to on a weekly basis.

Practice management software can keep track of your revenue from exams, sales, and insurance. If you aren't already keeping historical data on daily revenue per patient, you could be losing out on valuable insight into trends, growth, and gaps within your revenue cycle. Here are a few reports you should be monitoring:

- 
- **Total Receipts Report**
 - **Revenue by Insurance**
 - **Combined Balance**
 - **Inventory Report**
 - **Account Receivable and Payable**
 - **Annual Budget Review**

By generating and looking at your reports on a monthly, quarterly, and annual basis, you can have transparency into your expenses and usage. These reports can tell you which inventory you should restock or stop buying, which insurance providers pay you the most, and which recurring monthly expenses you actually need. If you find excess expenditures or inventory, you could easily save hundreds of dollars per month by making a few small changes. Conducting an annual budget review will also make clear which services you can unsubscribe from or renegotiate contracts with vendors for lower prices.

COMMON EXPENSES

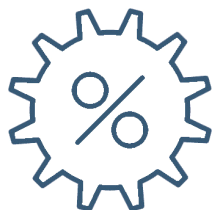
Running an optometric practice is expensive. While most practice owners expect that they'll incur fees for general office overhead like utilities and rent, there are dozens of smaller expenses that many owners might initially forget about.



Turnover

Having a staff member leave your optometric practice can be costly. Consider the costs of having to take time to hire and train a replacement. Be sure to build trusting relationships with your existing staff, regularly check in on their job satisfaction, and support their career growth so they stick with your practice.

If you want to build staff loyalty in your practice and reduce turnover, you'll have to offer some perks to keep your staff happy and engaged. Monthly lunches, gift cards for the top salesperson, or cake for someone's birthday may add up over time, but you're still saving money in the long-term.



Equipment and Maintenance

Modern optometry practices are leveraging technology to provide optimal care to their patients. Although this equipment can be costly, you can reduce some of the expenses by moving from a server-based to a cloud-based practice management and EHR software. With a cloud-based solution, you don't have to buy and maintain servers, and the vendor is responsible for updating the software, which means you don't need to pay an IT consultant to install or update the software on your devices.



Insurance

Having a physical location requires you to have different types of insurance to protect your business, equipment, and data. Some policies that your optometric practice will need to consider are liability insurance and property insurance. We suggest that you budget the necessary insurance plans into your costs before choosing your location. Then, you can pick a location that won't drain your profits due to unforeseen insurance costs. Also, using a cloud-based EHR and practice management system can eliminate any data insurance or equipment insurance costs you could incur with server-based software. Look into switching to the cloud if you aren't already storing your patient health records offsite.



Shrinkage

Most optometric practices have an optical shop where visitors can come in and try on the frames displayed on the frame board. Unfortunately, because visitors can freely access the frames, the risk of theft increases. Inventory shrinkage can come from damaged goods, too. Make your staff aware of any issues, handle all shipments with care, and practice constant vigilance.



MONEY MANAGEMENT TOOLS

For Overall Financial Management: Quickbooks



- User-friendly interface for easily keeping track of where your money is coming and going
- Check you financial health easily online
- Automatically categorizes and backs up expenses
- Choose the pricing plan for your business needs

For Practice Metrics: Practice Management and EHR Software



- Holds all electronic health records, patient data, and exam information in an easily-adopted platform
- Frame catalogs with updated pricing
- Generates accounting reports
- Secures all sensitive financial information in a cloud server

For Your Dispensary: Clover

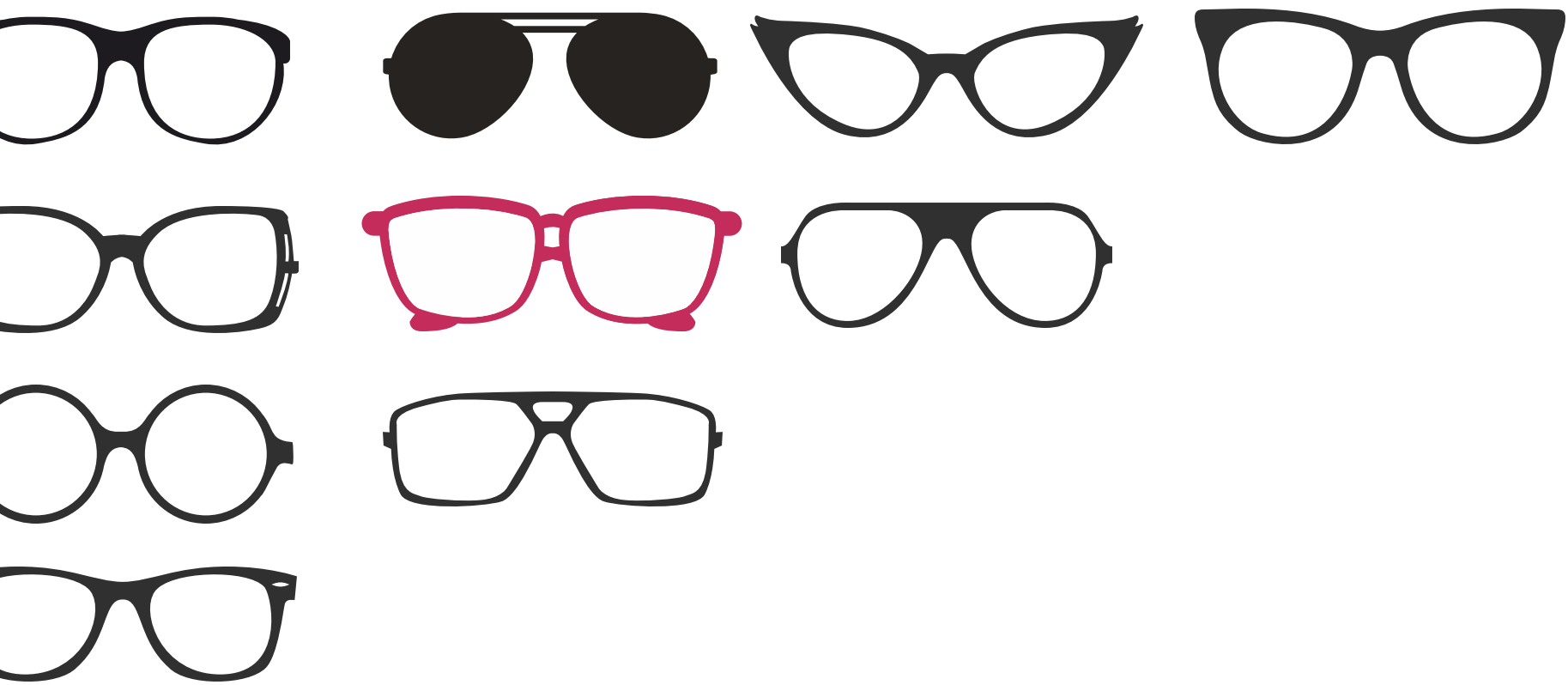


- Manage employee timesheets, refunds, appointments, inventory, and orders remotely
- Integrates into your accounting system to automate tax payments and bookkeeping
- Measures sales patterns

For Managing Your Billing: Revenue Cycle Management



- Files claims on time, notifies of rejections quickly
- Processes all denials and appeals quickly
- Compares your performance metrics on denial rates, income, and processing times against state and national averages



CHAPTER 4

RETAIL SALES

It's no secret that increasing retail sales result in benefits for the entire practice. Can you identify what's holding you back from bigger profits?

In this chapter, we'll cover three common sales issues including:

- Why your sales are declining
- Reasons patients don't purchase from your dispensary
- How to successfully close more sales

5 REASONS YOUR SALES MIGHT BE FALLING

You might notice many patients turning to online retailers, but your practice has advantages over buying online that you can emphasize to your patients. Here are a few common things that hold back profit growth:

1. You don't know your buyers.

Do you have a target demographic? You should be able to create a few buyer personas based on the types of patients you regularly see. Their persona can be based on their age, reason for choosing you, what they need from your dispensary, and their challenges. This will help you train your staff to identify who is most likely to make a purchase versus who is just browsing.

2. You're stocking the wrong inventory.

In addition to refreshing the look and organization of your frame boards every month, you should consult your inventory management system to see which frames haven't sold in the past few months. Your inventory should match the buyer personas or demographics of your patients and should not include frames that are collecting dust. Research the trends in eyewear and stock fashionable frames to stay trendy.



3. Your prices are too high.

Although finding the right pricing strategy for your dispensary can be tricky, it's best to start with what your consumers can afford. Include a range of prices and definitely consult experts. Generally, prices should match the socioeconomic status of the community surrounding your practice. Of course, you should be making a profit, but lowering your margins can increase the volume of sales and result in the same amount of profit.

4. You're not adapting sales messaging.

Optical dispensing sales require a sense of trust through smiling, finding common ground, understanding the patient's taste and needs, and explaining the value of the chosen frames. Target your messaging for specific patient groups and their needs. If you have patients with limited mobility and special vision needs, you can emphasize what products you have that cater to them. For patients who spend over 9 hours a day looking at a computer, suggest lenses that can filter blue light.

5. You have poor customer service.

First impressions are important in an eyecare practice. Make sure your staff is providing excellent customer service in the form of respect, care, connection, and proficiency. A negative review online or negative word-of-mouth can hit the practice hard, so emphasize this to your staff and be on the same page about making patients feel comfortable.

RESOLVING COMMON OBJECTIONS

Patients can be hesitant to make a purchasing decision. Luckily, some common concerns can be easily handled by your opticians. Below are a few ideas on how to respond to common objections.



"That's too expensive."

Let patients know why your prices may be high, the value you provide within that price, the after-care services, the range of frames and brands, guaranteed fitting and quality, and face-to-face service. If they mention online retailers that are less expensive, you and your entire staff should be able to defend your pricing with the known value optical dispensaries provide.



"I'm just looking."

Although browsing is a perfectly valid objection, you don't want your frame boards to turn into showrooms. Ask them if you can offer suggestions based on their tastes, face shape, and features. Pointing them in the right direction, leaving them to browse, and returning to see if they need further assistance will help build trust and give them their space.



"I have to ask my family what they think."

This objection means the patient is certainly interested in buying but needs to consult someone they trust. Offer to take a photo of them to text to their spouse and show them similar frames in their budget that they might have missed.



"I need to think about it."

Lightly asking the patient what questions or concerns they have will help establish that your top priority is getting them in a pair of frames that work for their lifestyle. Then, you can use their answers to provide additional information that may close the sale.

5 KEY SALES STRATEGIES

Close sales and compete with online retailers by highlighting the advantages of fittings and in-person shopping. Make sure your optical team keeps these 5 selling points in mind when interacting with customers.

1. Learn About the Patient

Having the advantage of face-to-face interaction means you can easily learn about the patient's lifestyle, interests, needs, and tastes. Ask them about their reading, driving, TV watching, job duties, and exercise habits to find out which types of glasses and lenses might be right for them.

2. Provide Personalized Education

You can personalize your service for their insurance provider, prescription level, and budget. Engage the patient in a discussion so they can be assured you're helping them make the best choice for their lifestyle requirements.

3. Give an Experience

Provide the patients an experience they won't forget with a selfie background, plentiful mirrors, upbeat music, and promotions. Your patients might post their photos on social media accounts and promote you in the process.

4. Show the Up-Sale

There's no harm in making patients aware of extra accessories they might not have seen before. Polarized sunglasses, glasses-holding clips, unique cases, and cleaning cloths are just a few items they might find useful.

5. Focus on the Patient, Not the Sale

Establishing a trusting relationship with a patient is more valuable than a quick sale. They'll recognize that you were helpful, knowledgeable, and prioritized their needs. They're more likely to return when they're ready if they know they will be taken care of.





NEW HORIZONS

Hopefully we've illuminated a few ways you can make your human resources, marketing, financial, and sales strategies align with your patients' needs while progressing toward your optometry practice goals.

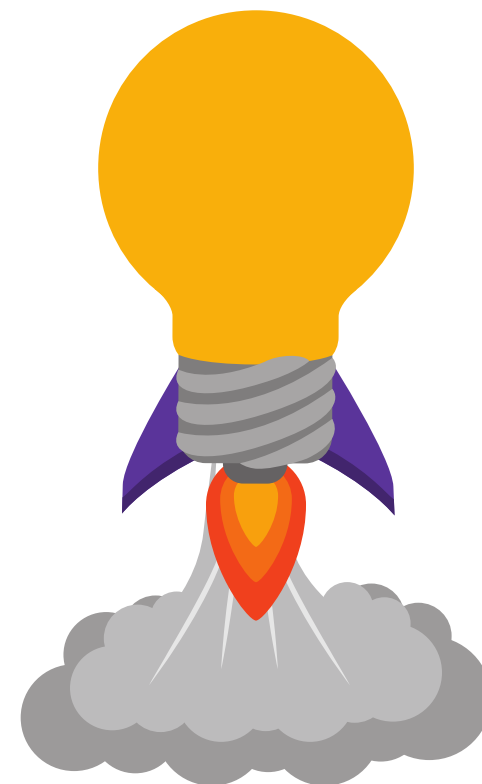
Now that you're armed with the essentials, how do you look ahead and anticipate what's next for your practice?

KEEP UP WITH THE TIMES

The eyecare industry is constantly changing. In order to build a thriving business, you must adapt your methods, practice design, and company culture. Using Google Alerts is an easy way to read up on industry trends, and official eyecare news from multiple sources through a weekly or daily email. Additionally, the VisionWeb and Uprise blogs provide timely updates on frame trends, selling techniques, product updates, equipment innovation, and more. We provide the information to keep you informed as well as solutions to help you grow your practice like any small-business owner.

Keep your business growing with new optometry software. Uprise, our cloud-based practice management and EHR solution, can aid your marketing, sales, accounting, and hiring efforts by:

- Creating a frustration-free work environment with intuitive, modern design
- Sending patient recall messages to support your marketing campaigns
- Generating the revenue and financial reports you need
- Storing patient, sales, and insurance data in one place for easy access



Contact the Uprise team to learn more about how our software will help keep your practice modern and your small business thriving.

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