

THE SPOTLIGHT ON OPPORTUNITY AMID COVID-19

By: Christina Ferrari, Hoya Vision Care Canada

“100% capture rate is the key to rapid recovery”

Albert Einstein said, “In the middle of difficulty lies opportunity”. I think it is an understatement to say that COVID 19 has presented its fair share of difficulty, but I believe that there is an opportunity for optometrists to adopt new business practices that will maximize revenue and lead to recovery.

Many business owners are constantly looking for ways to work smarter rather than harder. COVID-19 will force optometrists to do just that and I believe that their business in the long term will be better for it.

The average Canadian practice generates 48% of its total revenue by dispensing eyeglasses. * Only 29% of revenue comes from exams and 5% from diagnostics. * It is clear where the emphasis needs to be to ensure survival and a speedy restoration of revenue. It is now time for optometrists and business owners to step up their game. The way I see it, **100% capture rate is the key to rapid recovery**, even during a “cautious reopening”, and herein lies the opportunity.

The average capture rate for Canadian ODs is 39.5%*. If the forecasts are right, patient volume will be reduced to a maximum of 40% of normal volume due to social distancing measures. Consider the ways you can implement a savvy booking strategy to filter the patients that don't appreciate all that you have to offer. If you prioritized the patients that value your full services, including dispensing eyewear, it is possible to achieve a near 100% capture rate. Make it your goal to fill the 40% of patient volume with your most loyal patients.

Now that you are forced to spend more undivided time with each patient, you have an opportunity to build more trust and relationship with your patient and show them the reasons to engage in the solutions you are offering them. This combined with the fact that the need for convenience has increased, there should be little reason for your patient to choose differently. In the past, when I consulted, this was actually an intentional strategy; reduce the number of patients you see by half, spend more time with them but provide 100% of patients with eyewear which actually resulted in an elevated visual experience in addition to an increase in revenue.

Changes in the way you practice are unavoidable. Consider this last quote by Henry Ford. He said, “When everything seems to be going against you, remember that the airplane takes off against the wind, not with it.” Start your engines and get ready for take off!

**Source: Data from SimiAnalytics 2019*

