Analyze the Performance of Your Optometry Practice with these Real-Time Reports

What are key performance indicators?

In order to successfully run and grow your optometry practice, learning and understanding how to use key performance indicators (KPIs) to evaluate your practice and how to act on these numbers is imperative.

When it comes to understanding productivity and profitability, the optometric industry has a number of industry-standard key metrics and KPIs you can compare your practice to in order to understand where there is opportunity for growth or where your weak points are.

Key Performance Indicators can help you understand many things about your practice like:

- Whether you're on track to reach goals
- What area of your practice is generating the most revenue
- Understanding potential lost revenue
- Where you are underperforming
- Identifying specific areas you can implement change
- Determining whether your practice is growing year over year, or if it's stagnant or declining

Not only is it critical to have an understanding of these KPIs, but you also need to understand how to analyze them and make informed decisions. These decisions can ultimately make or break the ability of your practice to grow.

There are critical reports every optometry practice should be running

in order to understand where their practice stands against industry set benchmarks.

These reports are critical in helping business owners understand the health and potential growth that might exist for their optometry practice. In this article, we'll outline these reports and detail how to analyze them and what decisions can be made from them.

All of the reports in this article were generated from [EDGEPro](#), a product of [GPN Technologies](#). GPN Technologies focuses on empowering independents to be profitable and competitive by providing them with high-tech, business-critical tools, and data and analytics platforms and reporting.

1) Total revenue per exam

This is the ratio of total amount received for all sales and services divided by the overall number of refractive eye exams completed.

Understanding total revenue per exam can help you determine where you might be missing out on an opportunity, whether that is in your optical, or perhaps not offering enough in the way of services.

Revenue Per Exam

	This Year	Last Year	$ Change	% Change
Total	$607.10	$583.55	▲ $23.55	▲ 4.0%
Clinic	$312.58	$291.26	▲ $21.32	▲ 7.3%
Optical	$294.51	$292.29	▲ $2.23	▲ 0.8%

Figure 1: Average revenue per exam broken down by clinical and optical revenues

In Figure 1, you can observe the average revenue per exam in 2019 for this

practice was $607.10. Additionally, this report can help you understand what percentage of revenue per exam is coming from procedures and services and what percentage is coming from optical sales. You'll see that clinical revenue comes in at $312.58 while optical revenue accounts for $294.51. In the column next to that, you'll find the results from 2018. Finally, in columns three and four, you can observe the change year over year in dollars and percent.

Average revenue per exam		Clinic revenue per exam		Optical revenue per exam	
⬆ **$23.55**		⬆ **$21.32**		⬆ **$2.23**	
(4.0%)		(7.3%)		(0.8%)	
Date Range	**Total**	**Date Range**	**Clinic**	**Date Range**	**Optical**
Jan 1 to Sep 5, 2019	$607.10	Jan 1 to Sep 5, 2019	$312.58	Jan 1 to Sep 5, 2019	$294.51
Jan 1 to Sep 5, 2018	$583.55	Jan 1 to Sep 5, 2018	$291.26	Jan 1 to Sep 5, 2018	$292.29

Figure 2: Average revenue per exam broken down by clinical and optical revenues—change over time

In Figure 2, you can quickly observe the year over year change in dollars and percent outlined in Figure 1 over a specified date range. One important thing to consider as you evaluate your average revenue per exam and how it is changing over time is where that revenue is coming from. A majority of practices might discover that most of this revenue per exam stems from optical sales. The optical is typically a major source of revenue for many optometric practices. One place where most practices might consider room for growth is when it comes to fees for services. There are a variety of ways to increase your clinical revenue per exam, by either offering additional specialty services or by practicing more of the medical model of optometry. This can help increase your out of pocket fees and medical exams and procedures typically reimburse at a higher rate than most vision plans.
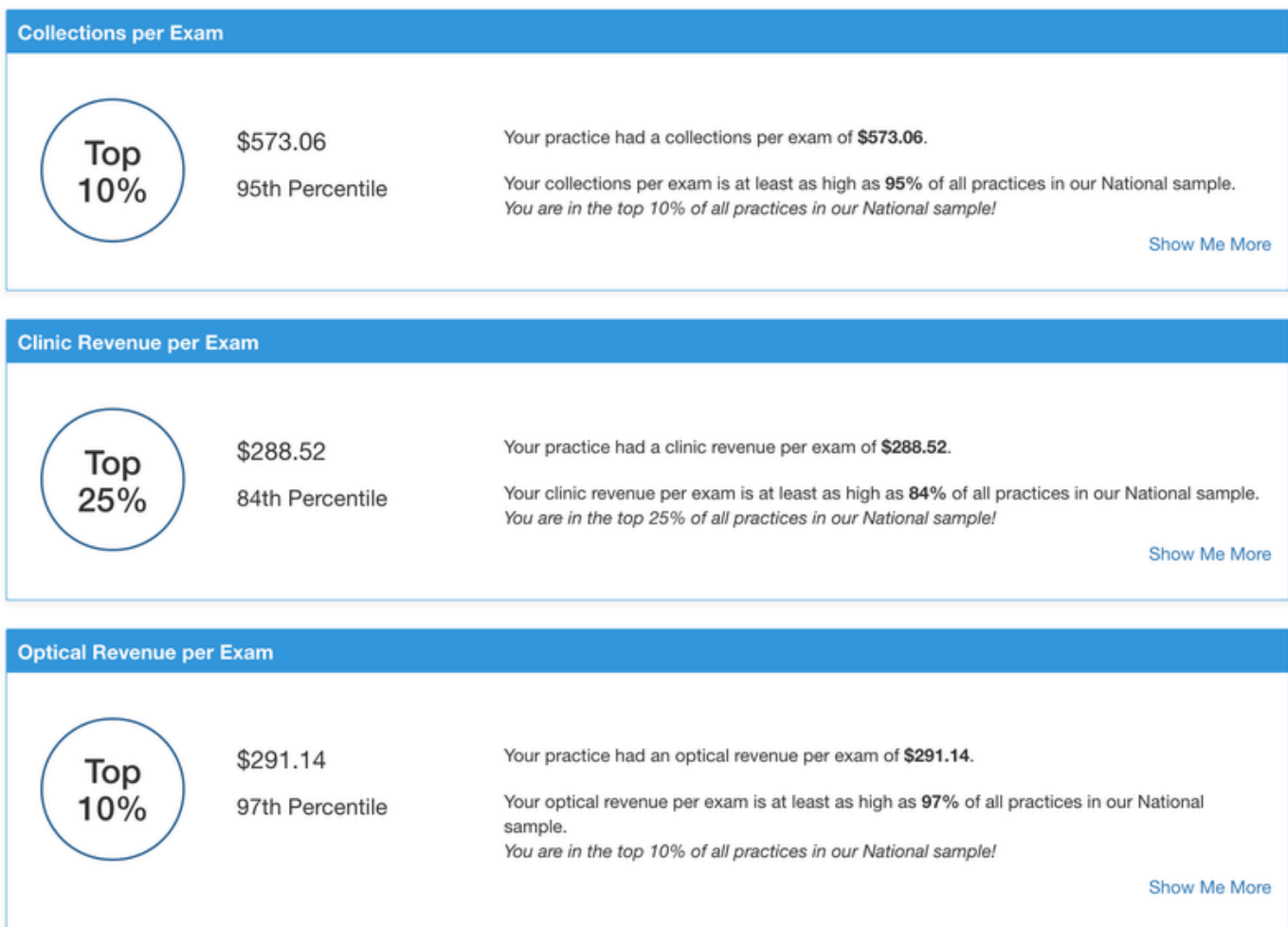
Collections per Exam

Top 10%

$573.06

95th Percentile

Your practice had a collections per exam of **$573.06**.

Your collections per exam is at least as high as **95%** of all practices in our National sample.
You are in the top 10% of all practices in our National sample!

Show Me More

Clinic Revenue per Exam

Top 25%

$288.52

84th Percentile

Your practice had a clinic revenue per exam of **$288.52**.

Your clinic revenue per exam is at least as high as **84%** of all practices in our National sample.
You are in the top 25% of all practices in our National sample!

Show Me More

Optical Revenue per Exam

Top 10%

$291.14

97th Percentile

Your practice had an optical revenue per exam of **$291.14**.

Your optical revenue per exam is at least as high as **97%** of all practices in our National sample.
You are in the top 10% of all practices in our National sample!

Show Me More

Figure 3: Ranking in terms of collections per exam

One major advantage of EDGEPro is that it can give practice owners an inside look at where they stand compared to national and regional trends. This can quickly help you understand if some of your challenges or weak points are specific to your practice, or rather a consequence or representation of something larger that might be impacting the industry.

When it comes to analyzing your average revenue per exam, understanding the year over year change is key to understand not only if your revenue per exam is increasing, but where most of that increase in revenue is coming from.

For example, if your optical revenue per exam is really low, that might tell you that there is room to improve doctor driven dispensing, or perhaps you should be working with your staff on selling second pairs, year supplies of

contact lenses, or premium products.

Conversely, if your clinical revenue per exam is really low, then this might be a sign as mentioned earlier, that it is time to add more medical services and procedures to your practice, or bring in new technology that might allow you to offer screening or wellness testing to complement your exams.

It is also important to consider if you have the right mix of insurance plans in your practice and how those insurance plans impact your ability to generate revenue. For example, if you see a heavy patient base specific to an insurance plan that typically reimburses very little for both services and optical merchandise and most of those patients avoid out of pocket costs, then it might be difficult to see an uptick in revenue no matter what kind of new doctor driven dispensing techniques or strategies you implement.

2) Total revenue per doctor

Your total revenue per doctor simply allows you to analyze the money generated from each doctor in your practice. This metric allows you to directly evaluate the performance of each doctor in your practice.

	Total	Shad Williams OD ✖	Armand Snyder OD ✖
New Business / Exam	$600.61	$433.23	$406.52
Optical Rev / Exam	$294.51	$250.62	$220.93
Clinic Rev / Exam	$306.10	$182.61	$185.59

Figure 4: Revenue per doctor broken down by optical revenue and clinical revenue where new business is total revenue

In Figure 4, you will see total revenues (new business) per doctor broken down by optical revenue and clinical revenue per exam. This can better help you understand where and how doctors are generating revenue. These numbers can be drastically influenced by the role of each doctor in your

practice. If a doctor is mostly partaking in specialty care like [vision therapy](#), or medical management of ocular disease, you might see clinical revenues are high while optical revenues are low. These are important considerations when it comes to using these numbers to understand performance.

When it comes to using revenue per doctor to make decisions, if you are expanding hours and want to assign those hours to a doctor that will likely be able to generate the most revenue, this report can help you make that decision. If you are paying your doctors based on performance, this report can give you the information you need.

				REVENUE	SIDE BY SIDE	BY DOCTOR	BY PLAN
Doctor ▾	**Total Revenue**	**Clinic**	**Optical**	**Exams**	**Capture Rate**	**Eyewear Sold**	**Revenue per Exam**
Armand Snyder OD	$524,113 ▲ 465.15% ▲ $431,374 $92,739 last year	$242,945 ▲ 454.87% ▲ $199,161 $43,784 last year	$281,168 ▲ 474.34% ▲ $232,213 $48,955 last year	1,260 ▲ 332.99% ▲ 969 291 last year	55.00% ▲ 7.84% ▲ 4.00% 51.00% last year	687 ▲ 367.35% ▲ 540 147 last year	$416 ▲ 30.52% ▲ $97 $319 last year
Jolie Schultz	$18,264 ▼ -15.93% ▼ -$3,460 $21,724 last year	$4,094 ▲ 33.66% ▲ $1,031 $3,063 last year	$14,170 ▼ -24.07% ▼ -$4,491 $18,661 last year	28 ▲ 300.00% ▲ 21 7 last year	93.00% ▼ -79.01% ▼ -350.00% 443.00% last year	26 ▼ -16.13% ▼ -5 31 last year	$652 ▼ -78.98% ▼ -$2,451 $3,103 last year
Lynn Alvarez OD	$13,110 ▼ -96.26% ▼ -$337,091 $350,201 last year	$11,558 ▼ -92.19% ▼ -$136,382 $147,940 last year	$1,552 ▼ -99.23% ▼ -$200,709 $202,261 last year	0 ▼ -100.00% ▼ -898 898 last year	0.00% ▼ -100.00% ▼ -60.00% 60.00% last year	1 ▼ -99.81% ▼ -538 539 last year	$0 ▼ -100.00% ▼ -$390 $390 last year
Nolan Glover OD	$163,606 ▲ 13.71% ▲ $19,724 $143,882 last year	$76,601 ▲ 18.86% ▲ $12,153 $64,448 last year	$87,006 ▲ 9.53% ▲ $7,571 $79,434 last year	418 ▲ 5.56% ▲ 22 396 last year	48.00% ▼ -5.88% ▼ -3.00% 51.00% last year	199 ▼ -1.49% ▼ -3 202 last year	$391 ▲ 7.72% ▲ $28 $363 last year

Figure 5: Total revenue per doctor—in-depth overview and change analysis

As mentioned before, it is important to take a deeper look into numbers when it comes to analyzing revenue per doctor. In Figure 5, you can observe a detailed analysis of total revenue per doctor with a change analysis of time.

When it comes to performance reviews, this is a report that you can use to guide conversations with your associates and use it to discuss doctor-driven dispensing techniques or perhaps understand what other doctors

are doing that are impacting performance. Again, this might have to do with what kind of specialty care some doctors in your practice are offering or what kinds of patients they are seeing and give you additional insight into guiding some of your weaker-performing associates.

This can also give you an inside look at that doctor's capture rate. Are they comfortable with discussing products and recommending specific lenses and eyewear solutions to patients? This comes down to doctor-driven dispensing. This report can give you a better understanding if you should invest in this sort of training for your team.

3) Exams per OD hours

This is the ratio of the number of refractive eye exams per hour doctors are able to examine patients. This metric can help practice owners understand how much time is spent generating revenue and if more examinations could and should be added to the schedule.
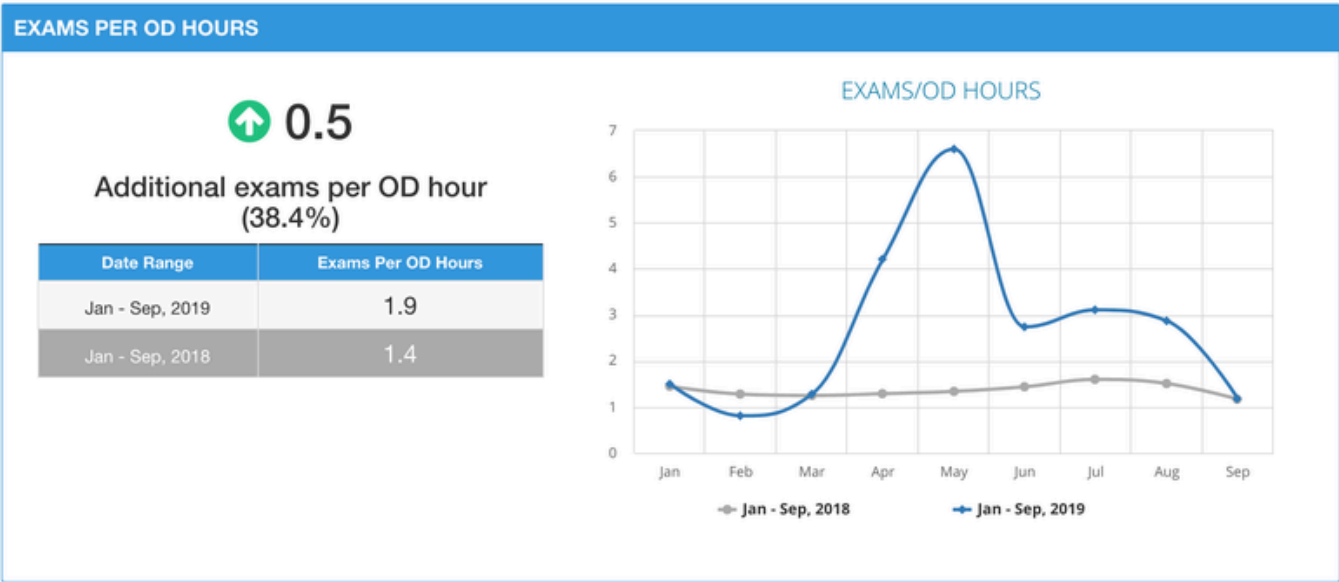

Figure 6: Exams per OD hours

In Figure 6, you can quickly understand what your average exams per OD hours are and how that has changed over time. The line graph to the right

of the table can give you a closer look at your stronger and weaker performing months that have impacted this number. By understanding when Exams Per OD Hours is highest, you can plan accordingly for future business decisions. For example, if you want to bring on an associate, when would be the best time to begin your search to ensure they are working and onboarded for your busiest season.

Perhaps even more importantly, you can look closely at what occurred during those months where Exams Per OD Hours was highest to understand trends that might have impacted that number. Did you do something specific in terms of marketing? Was your optical offering a specific promotion? Did you change your recall or patient communication system? These are just a few examples of things you can better understand by looking at and analyzing the table and graph in Figure 6.

When it comes to analyzing Exams Per OD Hours, if this number is low, there are a few ways to improve upon it. If it is a question of doctor efficiency, then perhaps additional support or delegation of doctor tasks in order to improve patient flow might help improve this number. You can also consider implementing or adopting new technologies that might help improve doctor efficiency or maybe even bring on an additional associate to help out.

If this number is low simply for a lack of patient demand, then it is worth looking at your marketing strategy. You can try to market in new channels or using new methods for a period of time and then run this report again to see if there was an uptick during those months to analyze whether or not it was effective.

4) Optical capture rate

There is no question that for a majority of practices, revenue is generated in the optical. Optical capture rate can be calculated a few ways; in this case, it examines the number of complete pairs of glasses sold divided by exams

with refraction.

	Total	2019
New Business / Exam	$815.61	$815.61
Optical Rev / Exam	$276.81	$276.81
Clinic Rev / Exam	$538.80	$538.80
Eyewear Rev / Exam	$262.27	$262.27
% Progressives	26.0%	26.0%
% Total AR	77.9%	77.9%
Total # of Exams	85	85
Total # of Frames	72	72
Total # of Lenses	77	77
New Patient Ratio	27.1%	27.1%
Frames / Lenses	73.4%	73.4%
Avg. Frame Sale	$131.04	$131.04
Avg. Lens Sale	$166.99	$166.99
% Polarized	10.4%	10.4%
Frames / Exam	84.7%	84.7%
Lens / Exam	90.6%	90.6%
Eyewear / Exam	77.6%	77.6%
Exam Fees / Exam	$83.76	$83.76
Applied Ins / Exam	$0.00	$0.00
% Exam Rev	10.3%	10.3%
Collections / Exam	$613.83	$613.83
% Contact Lens Rev	46.3%	46.3%
% Applied Ins. Rev	9.5%	9.5%
% Prof Bus	66.1%	66.1%

% Frame Rev		13.6%	13.6%
% Lenses Rev		18.5%	18.5%
% Misc Rev		1.8%	1.8%
% Optical Bus		33.9%	33.9%

Figure 7: A sample of some of the advanced reporting metrics available in EDGEPro

In Figure 7, you will find an in-depth breakdown of your optical business. You can understand what percentage of your optical business is coming from frames and lenses.

When it comes to capture rate in the optometric practice, this metric can best be used to understand the effectiveness of staff sales techniques, evaluate effectiveness of doctor driven dispensing, understand if you are offering the best frames and lens options for your patient demographic, and determine in general if you are providing the best customer experience. All of these factors can impact and contribute to capture rate.

When it comes to taking a closer look at how capture rate varies across doctors, EDGEPro allows you to quickly and easily break down capture rate by doctor and also by insurance plan.

This can give you additional insight into who is performing the best perhaps as a function of doctor driven dispensing, as well as what insurance plans and patients your staff are having an easier time converting into sales.

				REVENUE	SIDE BY SIDE	BY DOCTOR	BY PLAN
Doctor ▾	**Total Revenue**	**Clinic**	**Optical**	**Exams**	**Capture Rate**	**Eyewear Sold**	**Revenue per Exam**
Armand Snyder OD	$29,722	$21,726	$7,996	51	53.00%	27	$583
	▲ 86.75%	▲ 182.71%	▼ -2.85%	▲ 24.39%	▼ -5.36%	▲ 17.39%	▲ 50.13%
	▲ $13,806	▲ $14,041	▼ -$235	▲ 10	▼ -3.00%	▲ 4	▲ $195
	$15,916 last year	$7,685 last year	$8,231 last year	41 last year	56.00% last year	23 last year	$388 last year
Shad Williams OD	$17,982	$10,481	$7,501	32	66.00%	21	$562
	▲ 45.84%	▲ 131.68%	▼ -3.91%	▲ 3.23%	▲ 8.20%	▲ 10.53%	▲ 41.28%
	▲ $5,652	▲ $5,957	▼ -$305	▲ 1	▲ 5.00%	▲ 2	▲ $164
	$12,330 last year	$4,524 last year	$7,806 last year	31 last year	61.00% last year	19 last year	$398 last year

Figure 8: Capture rate by doctor

In Figure 8, circled in red is capture rate broken down by doctor. As mentioned before, doctor-driven dispensing can play a major role when it comes to impacting this number. Are your doctors making specific recommendations based on patient need? Are your doctors talking about lens solutions in the exam lane? This will easily allow you to see who is prescribing from the chair successfully. By understanding what doctors are performing well, you can leverage some of their techniques or strategies to help those who might need some additional training.

No matter how high your capture rate is, increasing capture rate tends to be a primary objective of many practices. There are a few things you can consider in order to increase capture rate.

- Evaluate the frame/lenses you are offering patients
- Leverage visual merchandising in your optical
- Attempt to understand why patients are walking with their Rx and what demographic they encompass
- Provide a better customer experience
- Spend more time on patient education and the importance of premium products offered through your practice and ensure your staff and opticians are reinforcing that message
- Target your contact lens patients and be sure to offer them eyewear solutions as well and educate them on the importance of having up-to-date specs that they can utilize if they are unable to wear CLs
- Carry an appropriate mixture of unique and conventional frame lines and styles

Plan ▾	Total Revenue	Clinic	Optical	Exams	Capture Rate	Eyewear Sold	Revenue per Exam
Private	$44,605 ▲ 49.30% ▲ $14,729 $29,876 last year	$32,062 ▲ 107.08% ▲ $16,580 $15,483 last year	$12,543 ▼ -12.86% ▼ -$1,850 $14,393 last year	20 ▲ 17.65% ▲ 3 17 last year	110.00% ▼ -1.79% ▼ -2.00% 112.00% last year	22 ▲ 15.79% ▲ 3 19 last year	$2,230 ▲ 26.91% ▲ $473 $1,757 last year
Davis Vision	$3,179 ▼ -32.95% ▼ -$1,563 $4,742 last year	$2,064 ▲ 20.44% ▲ $350 $1,714 last year	$1,115 ▼ -63.18% ▼ -$1,913 $3,028 last year	11 ▼ -42.11% ▼ -8 19 last year	73.00% ▼ -30.48% ▼ -32.00% 105.00% last year	8 ▼ -60.00% ▼ -12 20 last year	$289 ▲ 15.81% ▲ $39 $250 last year
EyeMed	$4,898 ▲ 30.34% ▲ $1,140 $3,758 last year	$2,738 ▲ 120.80% ▲ $1,498 $1,240 last year	$2,160 ▼ -14.22% ▼ -$358 $2,518 last year	13 ▲ 18.18% ▲ 2 11 last year	62.00% ▲ 72.22% ▲ 26.00% 36.00% last year	8 ▲ 100.00% ▲ 4 4 last year	$377 ▲ 10.29% ▲ $35 $342 last year
Misc. Plan	$5,956 ▼ -9.09% ▼ -$595 $6,551 last year	$4,631 ▲ 3.13% ▲ $141 $4,490 last year	$1,325 ▼ -35.71% ▼ -$736 $2,061 last year	10 ▼ -52.38% ▼ -11 21 last year	60.00% ▲ 39.53% ▲ 17.00% 43.00% last year	6 ▼ -33.33% ▼ -3 9 last year	$596 ▲ 90.92% ▲ $284 $312 last year
United Health Care - UHC	$264 ▼ -7.92% ▼ -$23 $287 last year	$264 ▼ -7.92% ▼ -$23 $287 last year	$0 ▼ % ▼ $0 $0 last year	0 ▼ % ▼ 0 0 last year	0.00% ▼ % ▼ 0.00% 0.00% last year	0 ▼ % ▼ 0 0 last year	$0 ▼ % ▼ $0 $0 last year
VCP	$521 ▲ 478.89% ▲ $431 $90 last year	$20 ▼ -77.78% ▼ -$70 $90 last year	$501 ▲ ∞% ▲ $501 $0 last year	2 ▲ 100.00% ▲ 1 1 last year	100.00% ▲ ∞% ▲ 100.00% 0.00% last year	2 ▲ ∞% ▲ 2 0 last year	$261 ▲ 189.44% ▲ $171 $90 last year
Vision Service Plan (VSP)	$9,903 ▼ -5.19% ▼ -$542 $10,445 last year	$4,018 ▲ 38.93% ▲ $1,126 $2,892 last year	$5,885 ▼ -22.08% ▼ -$1,668 $7,553 last year	29 ▲ 11.54% ▲ 3 26 last year	69.00% ▼ -28.13% ▼ -27.00% 96.00% last year	20 ▼ -20.00% ▼ -5 25 last year	$341 ▼ -15.00% ▼ -$60 $402 last year

Figure 9: Capture rate by insurance plan

In Figure 9, you can observe capture rate in column five, separated by insurance plan. This report is particularly helpful in understanding what insurance plans and associated patients are easier for your staff to convert to sales. Many practices who accept vision plans constantly struggle with understanding if it is worth accepting that plan. Oftentimes, practices will participate as providers with insurance plans despite receiving lower exam reimbursements with the thought that they can help make up that difference by converting optical sales.

While there is a lot to argue regarding the benefits of participating in plans regardless of what they reimburse as it can lead to other avenues of practice growth, this report at the very least can help you quickly understand what patients with what specific insurance plans are spending

time in your optical. If you are having a hard time converting these patients in your optical, it might warrant a close investigation as to why. What about that specific insurance plan or patient allotted benefits is creating friction? Are there ways to improve upon this or reduce that friction? If the answer is no, then you might want to weigh your options when it comes to participating with that plan.

Top 4 features of EdgePro For Optometry Practices

Top 4 features of EdgePro For Optometry Practices

5) Revenue per OD hour

Total revenue per OD hour is the ratio of revenue for a particular period of time to the total amount of OD hours worked during that time period.

Exams per OD Hour	2.0453	0.1111	3.5479	0	0
Exams per Staff Hour	0.5222	0	0	0	0
Total New Business per Exam OD Hour	$1,241.72	$655.22	$1,392.01	$0.00	$0.00
Collections / OD Hour	$1,213.21	$746.66	$1,497.21	$0.00	$0.00

Figure 10: Net revenue per OD hour where total new business = total revenue

In Figure 10, you can get a snapshot of Exams Per OD Hour in the very first row of the table, while in the last row, you can quickly understand what that translates into as far as collections or net revenue per OD hour.

By understanding revenue per OD hour, you can evaluate how much revenue each OD in your practice is generating per hour they are working. This can also help you determine just how valuable your chair time is.

If your revenue per OD hour is low, then this might be a sign that you need to work on doctor driven dispensing, sales, or consider taking on more patient volume. If you cannot increase revenue by offering additional services or increasing capture rate or sales for instance, perhaps this is a sign that increasing volume might be the best method for increasing net revenue per OD hour.

Revenue per OD hour can also help you make decisions when it comes to deciding what kinds of office hours you are offering patients. Are you offering hours that aren't conducive to your patient demographic's schedules? Is this causing exams per OD hours to be low subsequently impacting revenue per OD hour? This metric can also give you a general understanding as to what kind of return on investment (ROI) you are getting from your associates. Your revenue per OD hour has to make sense if you are going to continue employing an associate. If your revenue per OD hour isn't enough to pay that OD's salary along with your other overhead, then it is a clear sign that some changes need to be made.

6) New patient growth

Most practices would agree, attracting new patients is a primary marketing goal in order to generate new business. Growth rate of new patients will depend on how young or old your practice is, but growing your patient base

can certainly fuel practice growth no matter what stage of growth your practice is in.
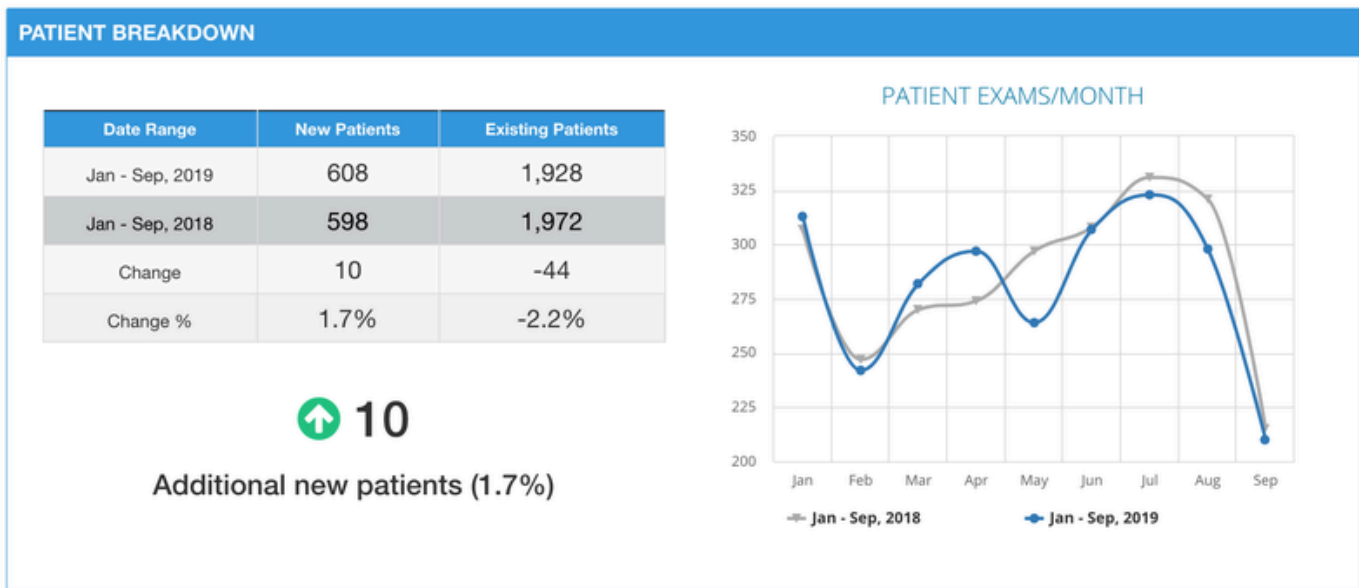

PATIENT BREAKDOWN

Date Range	New Patients	Existing Patients
Jan - Sep, 2019	608	1,928
Jan - Sep, 2018	598	1,972
Change	10	-44
Change %	1.7%	-2.2%

⬆ 10

Additional new patients (1.7%)

PATIENT EXAMS/MONTH

Jan - Sep, 2018   Jan - Sep, 2019

Figure 11: New patient growth

In Figure 11, you can quickly see the ratio of new to existing patients in your practice and how that compares year over year. Are you growing at the rate you anticipated? Is new patient growth stagnant? These are all questions that you can answer by quickly looking at the table in Figure 11. Some practices might not be able to accommodate new patients whether that is because of doctor efficiency, or maybe there is too much demand already from existing patients. If your new patient growth is low and you realize it is a product of being understaffed or inefficient, then perhaps it might be a clear signal that it is time to bring on a new associate or hire more staff or implement new technology to improve efficiency.

The line graph in Figure 11 will give you a deeper understanding as to what months you experience the most new patient growth. Understanding time of new patient growth, can help you draw conclusions regarding specific decisions you might have made during certain months of the year, whether it had to do with new marketing initiatives or perhaps new technology your brought to your practice, or just general trends in your community. Maybe

you experience the most new patient growth during back to school months? This could be a prime opportunity to release hyper focused marketing campaigns during those critical months.

As you can imagine, it is important to understand how many new patients you are attracting to your practice year over year. EDGEPro does an excellent job of helping practice owners understand where they stand when it comes to new patients. Here is an example of an additional report that can help practices understand where they stand compared to industry standard benchmarks.
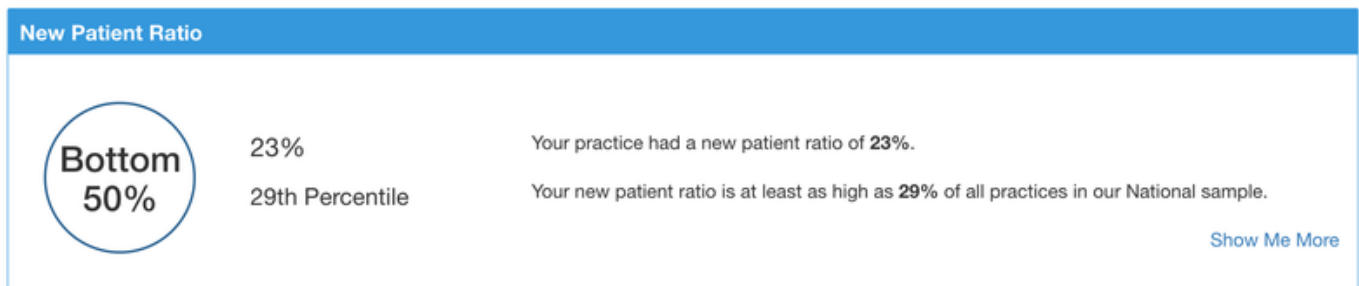
New Patient Ratio

Your practice had a new patient ratio of **23%**. Your new patient ratio is based on your data for all locations in your practice from 1/1/2018 through 12/31/2018.

EDGEPro Rankings are based on our National sample using data from 1/1/2018 through 12/31/2018.

National Sample Overview

To create a representative sample of eye care practices in the US, we carefully identified thousands of qualifying practices based on the integrity and comparability of their data to form our National sample.

	Description	Compare to Your Practice
New Patient Ratio	The average (mean) new patient ratio for these practices was **30%**.	Your new patient ratio falls short of other practices in the National sample by 7%.
99th Percentile	1% of the National sample had an average new patient ratio of **81%** or higher.	To reach the top 1%, you would need to increase your average new patient ratio by 58% to 81%.
90th Percentile	10% of the National sample had an average new patient ratio of **45%** or higher.	To reach the top 10%, you would need to increase your average new patient ratio by 22% to 45%.
75th Percentile	25% of the National sample had an average new patient ratio of **35%** or higher.	To reach the top 25%, you would need to increase your average new patient ratio by 12% to 35%.
50th Percentile	50% of the National sample had an average new patient ratio of **28%** or higher.	To reach the top 50%, you would need to increase your average new patient ratio by 5% to 28%.

Figure 12: New patient ratio ranking and insight

In Figure 12, you can see how your practice ranks compared to the national trends when it comes to new patient growth. Additionally, EDGEPro will give you insight as to how they calculate these figures and how to interpret your ranking.

Exams

	Jan 1 to Sep 5, 2019	Jan 1 to Sep 5, 2018	Change	Change %
New Patient Exams	566	546	20	3.7%
Existing Patient Exams	1,802	1,847	-45	-2.4%
Total Exams (with refraction)	2,368	2,393	-25	-1.0%

Figure 13: New patient exams to existing patient exams

Figure 13 is another way to analyze new patient growth, just by looking at the ratio of new patient exams to existing patient exams over a given time period and comparing it year over year.

As discussed previously, new patient growth may or may not be hindered by your ability to accommodate new patients. If you are turning patients away because you cannot handle the volume, this could easily indicate a problem with workforce or efficiency. If however you are actively attempting to grow this number without success, this might be an indication that you need to implement new marketing strategies to attract patients to your practice.

7) Understanding your optical

Once again, when it comes to most practices, the optical is a major source of revenue. Understanding your optical strengths and pitfalls is critical to generating new business and revenue. There are important things to look at like:

- Number of frames sold and number of frames sold per exam
- Best selling frames
- Best selling lenses
- Best selling contact lenses Snapshot

When it comes to frames, there are some metrics to keep in mind:

- Frames Sold
- Average Frame Sale
- Patient Owned Frame

Maximize your frame board profitability [here](#)!
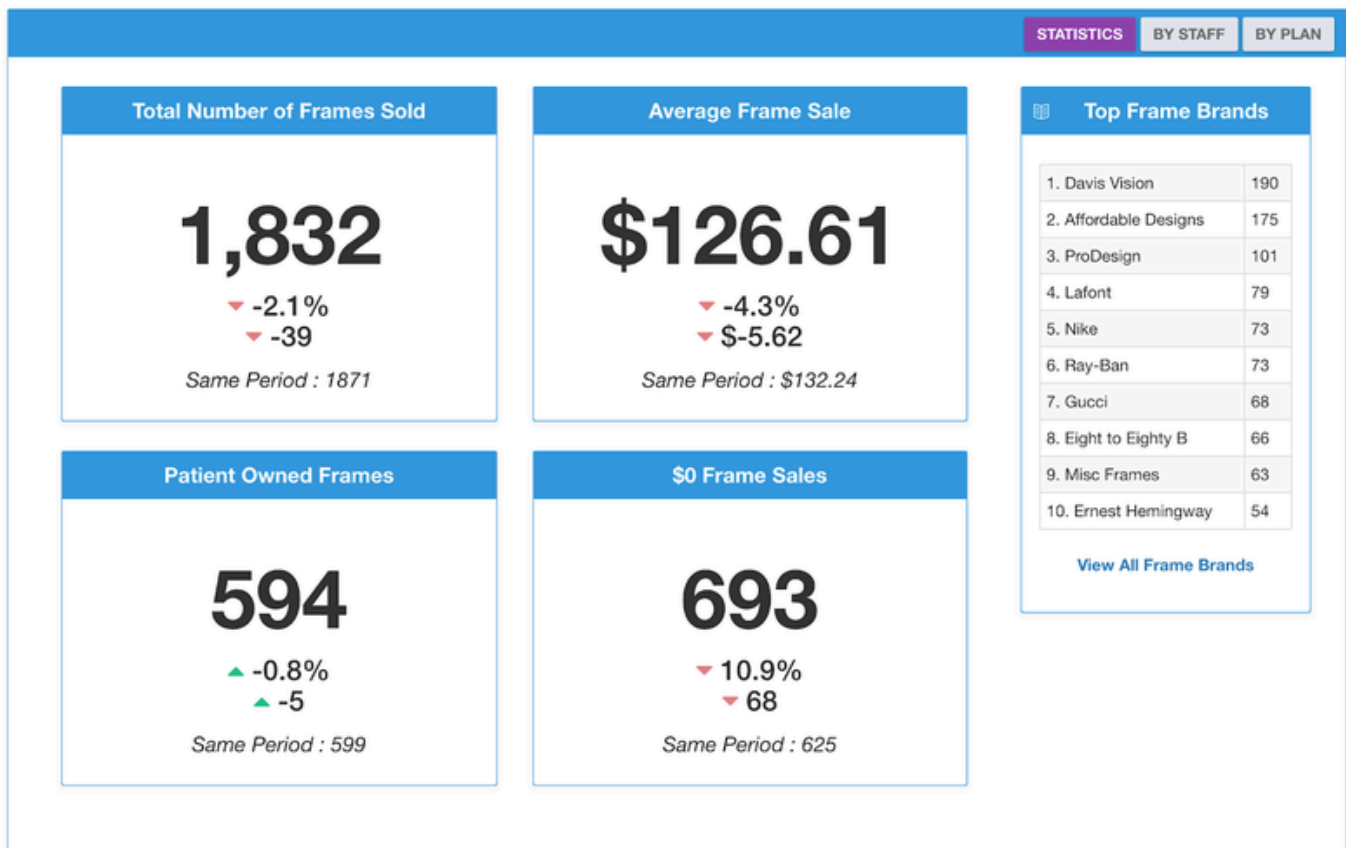
Figure 14: Frames report for the optometry practice

In Figure 14, you will see a high level frames report that looks at the total number of frames sold, the average frame sale, and the number of patient owned frames that were used along with those frames associated with no

generated revenue. On the far right there is also a chart that outlines the top frame brands sold in this practice and the given quantity.

Frames are just one way to generate revenue in your practice. We'll look at lenses later on. When it comes to frames and this report, this high level overview can help you understand just how much your frame selection appeals to your patient base.

If you are not selling many frames, the first thing you might want to do is look at what frame lines you are carrying and whether or not that is the problem. Have you really sat down and thought about your patient base, and attempted to truly understand if your frame lines match your patient demographic? If the answer is yes, then there might be other things to consider. Are your opticians doing an adequate job when it comes to helping patients select frames? Are you using visual merchandising appropriately?

The chart on the far right in Figure 14 that breaks down top selling frames will help you determine what your highest performing brands are which will give you a clear indication as to what your best and worst performing frames are. Is it time to drop a frame line? Should you stock more of a certain frame line? What if your top selling frame line is that of a vision insurance plan? If that is the case, it might be a good idea to sit down and create training materials or strategies to help your staff and opticians convert those patients into other frame brands for additional revenue.

On the subject of vision insurance plans, it can also be helpful to look at this on a more granular level, and break frame revenue and sales down by insurance provider to understand which insurance plans are proving to be more profitable for your practice.

📊 Total Number of Frames Sold — 1832

Plan	Sold	%
Private	594	32.4%
Vision Service Plan (VSP)	543	29.6%
Davis Vision	403	22.0%
EyeMed	186	10.2%
Misc. Plan	98	5.3%
Superior Vision Plan	4	0.2%
United Health Care - UHC	2	0.1%
VCP	2	0.1%

⊘ Average Frame Sale — $126.61

Plan	Average
Private	$182.07
Superior Vision Plan	$136.25
EyeMed	$132.56
Vision Service Plan (VSP)	$112.43
VCP	$101.50
Misc. Plan	$79.72
Davis Vision	$73.06
United Health Care - UHC	$50.00

👤 Patient Owned Frames — 594

Plan	Sold	%
Private	382	39.4%
Vision Service Plan (VSP)	87	13.9%
Davis Vision	56	12.3%
EyeMed	46	20.1%
Misc. Plan	23	19.0%
Superior Vision Plan	0	0.0%
United Health Care - UHC	0	0.0%
VCP	0	0.0%

⊘ $0 Frame Sales — 693

Plan	Sold
Davis Vision	264
Vision Service Plan (VSP)	203
Private	108
Misc. Plan	65
EyeMed	51
Superior Vision Plan	1
United Health Care - UHC	1
VCP	0

Figure 15: Frame revenue broken down by insurance plan

In Figure 15, you can see a breakdown of frames sold and revenue by insurance plan. By understanding what insurance plans typically result in greater revenue generation, you can better understand the value of a patient as it relates to their insurance plan and how that can impact your ability to generate optical revenue. This is yet another data point you can collect when it comes to deciding what insurance participation is most profitable for your practice.

Everything discussed thus far applies to evaluating ophthalmic lens sales.

| STATISTICS | BY STAFF | BY PLAN |

Total Pairs of Lenses

2,204

▼ -1.4%
▼ -32

Same Period : 2236

Anti-Reflective Lenses

75.0%

▲ 0.3%

Same Period : 74.7%

Photochromic Percentage

25.5%

▲ 0.4%

Same Period : 25.1%

Blue Light Lenses

628

▲ 20.3%
▲ 106

Same Period : 522

2nd Pair Percentages

13.1%

▲ 0.0%

Same Period : 13.0%

Progressive Statistics

28.2%

▲ 3.2%

Same Period : 25.0%
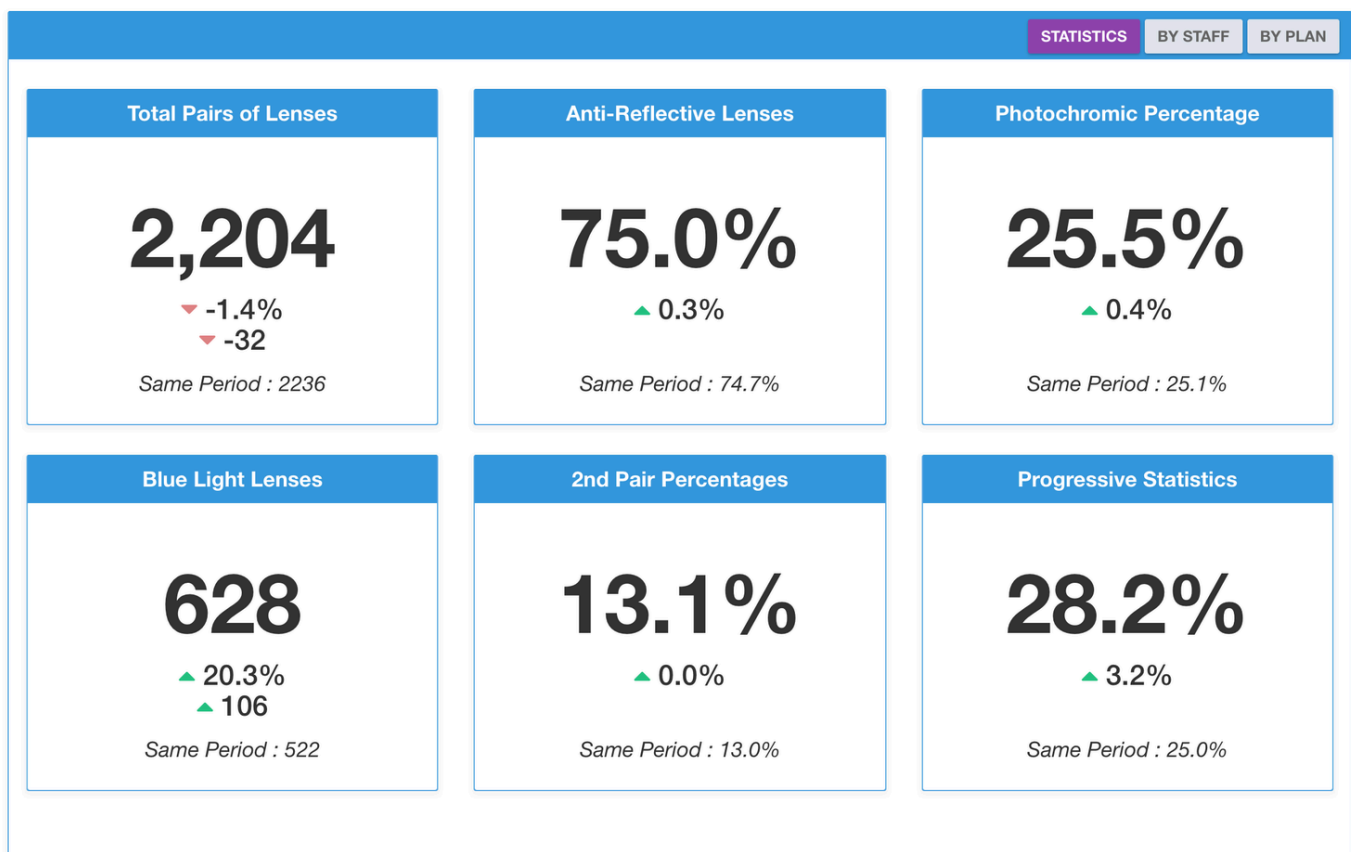
Figure 16: Ophthalmic lens reporting for the optometry practice

In Figure 16, you will see a high-level ophthalmic lens report that looks at the total pairs of lenses sold, and a deeper look at the number of specific lens types in a few select categories.

Ophthalmic lenses can generate a lot of revenue for practices, especially if you are able to sell premium lens products and add ons like anti-reflective coatings or photochromics. There are some key categories when it comes to lenses that can really help boost practice sales. Looking at your strengths or weaknesses in these categories can help you identify opportunities for growth.

Just like in the discussion around frames, when it comes to understanding revenue from ophthalmic lenses, insurance can play a role. Therefore, it is also helpful to look at this data on a more granular level and break lens revenue and sales down by insurance plan to understand which plans are proving to be more profitable for your practice.

Total Pairs of Lenses — 2204

Plan	Sold
Private	803
Vision Service Plan (VSP)	610
Davis Vision	457
EyeMed	226
Misc. Plan	100
Superior Vision Plan	4
United Health Care - UHC	2
VCP	2

Anti-Reflective Lenses — 75.0%

Plan	Sold
VCP	100.0%
EyeMed	80.5%
Vision Service Plan (VSP)	78.7%
Private	78.0%
Misc. Plan	67.0%
Davis Vision	63.9%
Superior Vision Plan	50.0%
United Health Care - UHC	50.0%

Photochromic Lenses — 25.5%

Plan	Sold
VCP	100.0%
Vision Service Plan (VSP)	33.0%
Davis Vision	28.7%
Misc. Plan	28.0%
EyeMed	24.8%
Private	17.8%
Superior Vision Plan	0.0%
United Health Care - UHC	0.0%

Blue Light Lenses — 628

Plan	Sold
Vision Service Plan (VSP)	222
Private	183
Davis Vision	130
EyeMed	57
Misc. Plan	33
VCP	2
United Health Care - UHC	1
Superior Vision Plan	0

2nd Pair Sales — 13.1%

Plan	Sold
United Health Care - UHC	50.0%
Private	20.5%
Misc. Plan	11.6%
Davis Vision	9.6%
EyeMed	7.4%
Vision Service Plan (VSP)	6.4%
Superior Vision Plan	0.0%
VCP	0.0%

Progressive Lenses — 28.2%

Plan	Sold
Misc. Plan	32.0%
Davis Vision	31.9%
Vision Service Plan (VSP)	29.0%
Private	26.2%
Superior Vision Plan	25.0%
EyeMed	24.8%
United Health Care - UHC	0.0%
VCP	0.0%

Figure 17: Ophthalmic lens sales by insurance plan

In Figure 17, we are able to look at the breakdown of ophthalmic lens sales as they relate to vision insurance plans. Just as was the case with our frames report, this can give you an instant picture as to what insurance plans your staff and opticians are having an easier time converting into sales along with the value of what participating in that insurance plan is to your practice.

Understanding many of these key elements can provide you with some critical insight into determining what changes you can make to tap into potential growth opportunities.

The good news is, EDGEPro does an incredible job of analyzing these

numbers for you and helping you understand where these opportunities for growth exist.

Opportunities

Custom Date From Date: 01/01/2019   To Date: 09/05/2019   UPDATE

PATIENT OWNED FRAMES   GREATEST OPPORTUNITY

Opportunity for future growth

$14,813.57

Current	EDGE Goal	Improvement Needed
25%	20%	5%

Q EXPLORE

ANTI-REFLECTIVE LENSES

Opportunity for future growth

$14,300.00

Current	EDGE Goal	Improvement Needed
75%	85%	10%

Q EXPLORE

$0 FRAMES

Opportunity for future growth

$11,648.28

Current	EDGE Goal	Improvement Needed
38%	33%	5%

Q EXPLORE

PHOTOCHROMIC LENSES

Opportunity for future growth

$7,150.00

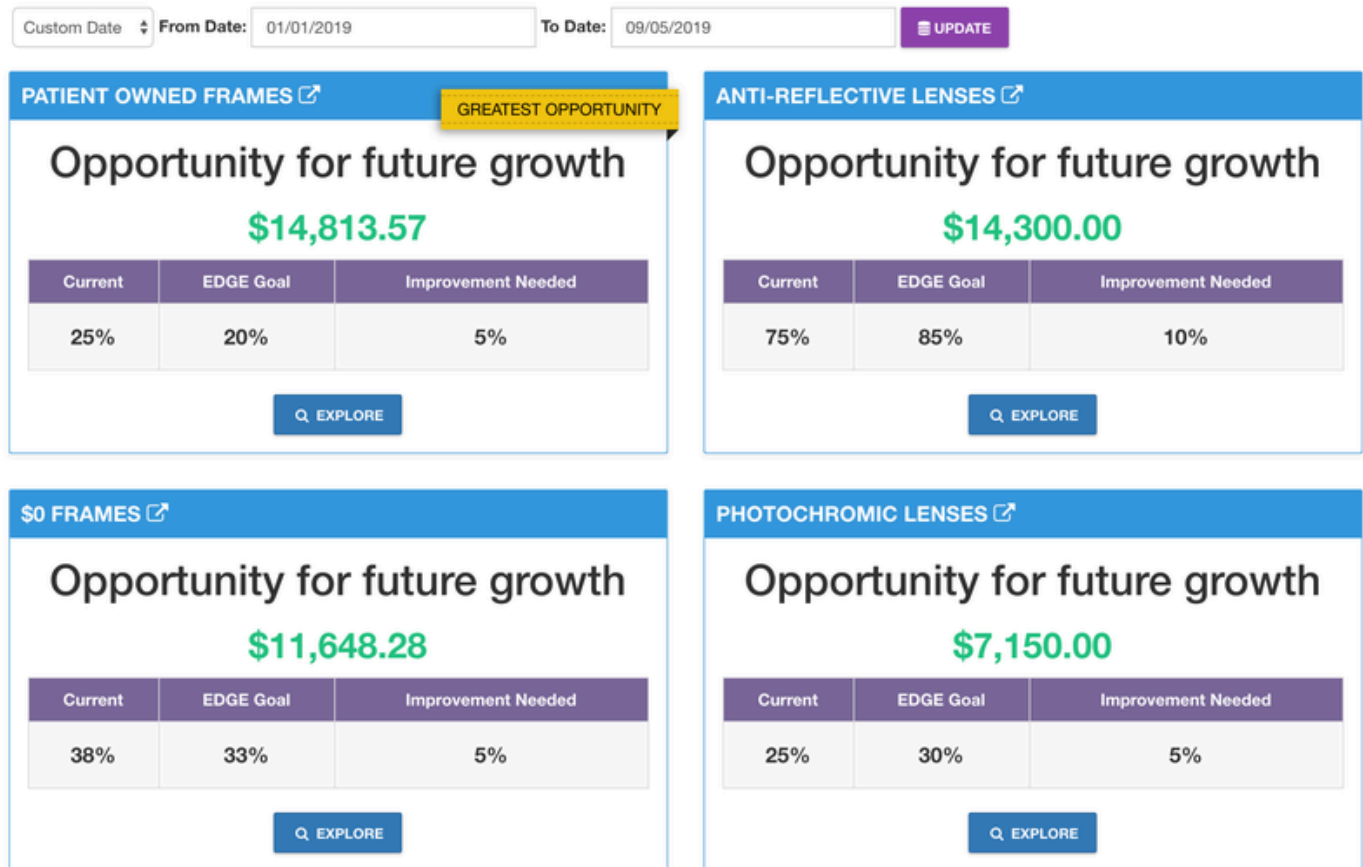| Current	EDGE Goal	Improvement Needed
25%	30%	5%

Q EXPLORE

Figure 18: Potential opportunities for growth

Figure 18 provides a dashboard view at this particular practice's biggest potential as it relates to growth opportunities with a customizable goal and revenue generation estimate. That is the easy part, the next question is, how do you achieve this?

Let's look at an example as it relates to anti-reflective lenses:

Figure 19: Opportunity for growth in anti-reflective lenses

In Figure 19, EDGEPro highlights the missed opportunity in this category and furthermore breaks this down by employee. You can look at these numbers specifically by staff not as a means of punishment, but in order to determine what staff could use additional training or sales support in order to help you meet that goal and new revenue opportunity.

No optical is complete without contact lenses. Everything discussed so far in regards to frames and lenses also applies to contact lenses and within EDGEPro, contact lenses are tied to your clinic.

Year Supply %

26.4%
▼ -7.5%

Same Period 2018: 33.9%

Number of Year Supplies

213
▼ -23.1%
▼ -64

Same Period 2018: 277

Top Manufacturers %

1. Johnson & Johnson Vision	51.5%
2. Alcon	20.4%
3. CooperVision	17.9%
4. Other	8.1%
5. Bausch & Lomb	2.1%

Contact Lens Exams

807
▼ -1.3%
▼ -11

Same Period 2018: 818

Percent Daily Contacts

72.5%
▲ 3.8%

Same Period 2018: 68.7%

Top Brand Families %

1. Acuvue	51.5%
2. Biofinity	9.4%
3. Proclear	5.9%
4. Dailies Total	5.5%
5. Focus	5.5%

Figure 20: Contact lens reporting for the optometry practice

In Figure 20, we have a high-level overview of contact lens sales as it relates to contact lens exams, year supply sales, and percent daily disposables in the practice. On the right-hand side, there are also two tables that outline the top manufacturers and brands in the practice.

The ability to sell year supplies of contact lenses can greatly improve not only patient compliance but facilitate yearly exams while generating greater revenues.

By understanding who your top brands and manufacturers are, you can also make informed decisions when it comes to deciding whether or not to stock lenses at your practice, and which lenses to stock. If you are selling a low number of yearly supplies of contact lenses, it might be worth evaluating your sales strategy. Maybe you can position the value of purchasing a yearly supply of lenses differently? Are there other promotions you can pair with a year's supply of lenses? Are you speaking about rebates and discount opportunities effectively? These are all questions that are important to ponder while looking at this report.

Other helpful reports you should be running

There are many other reports that can tell you a lot about your practice and help you make decisions. Many of them are based upon some of the reports we have covered already, but in more detail.

REVENUE FROM FRAME SALES

-$20,732.41

Less revenue from frames sold
(-7.7%)

Date Range	Revenue From Frame Sales
Jan - Sep, 2019	$247,370.70
Jan - Sep, 2018	$268,103.11
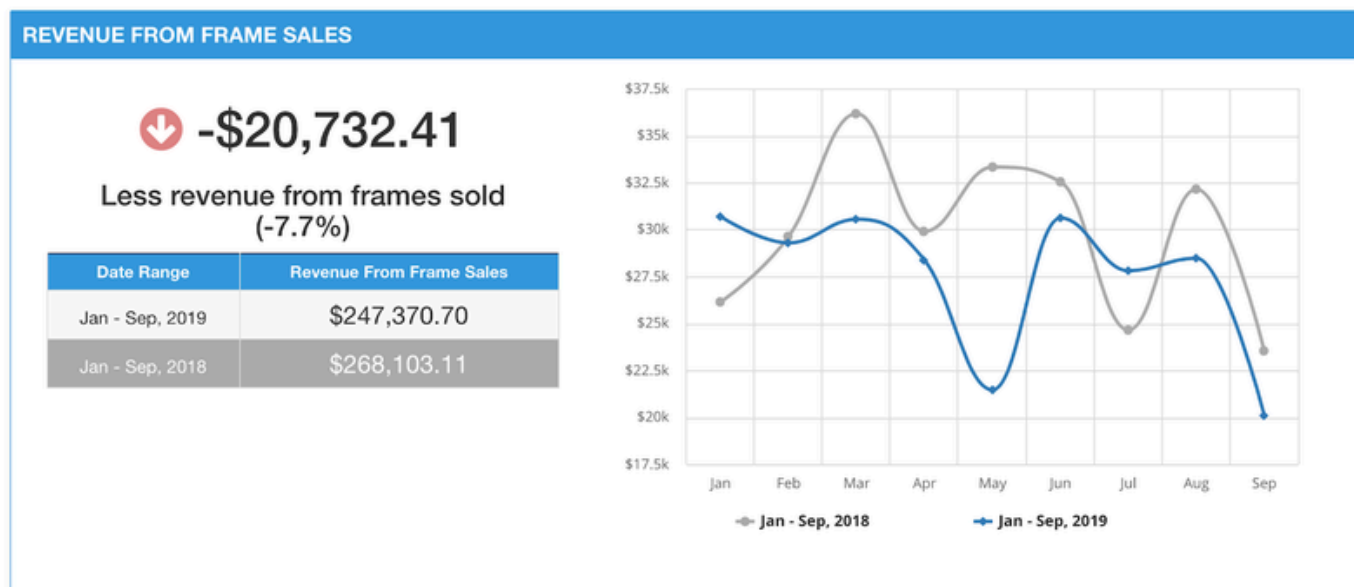
Figure 21: Revenue from frame sales

In Figure 21, you can look at total revenue from frame sales over a period of time and compare that year over year. On the right side, you can see a line graph that will give you an understanding of what months you generated the most in frame sales.

Revenue from frame sales and change over time can give you a wealth of information when it comes to evaluating at a high level the health of your frame board. If you are seeing declining revenue from frames, what does that tell you about your selection?

- Are you carrying frame lines that your patients identify with?
- Are you offering frames that are unique?
- Are your frames priced too high?
- What changes have you made to your frame line of the last year that might have negatively impacted your sales? Have you dropped a certain frame line?

You can follow up on this report by looking at individual frame performance. This is a report available in EDGEPro that can give assist you in answering these questions.

Manufacturer Name ▲	Brand Name	Total	Patient
Altair Eyewear	Cole Haan	23	$4,078.60
Aspex Eyewear	EasyClip	1	$68.00
Charmant USA	Aristar	4	$178.00
Charmant USA	Eddie Bauer	14	$1,077.00
ClearVision	Aspire	21	$4,023.00
ClearVision	ClearVision	5	$941.20
David Yurman	David Yurman	23	$8,497.00
Davis Vision	Davis Vision	191	$736.30
Design Eyewear Group	ProDesign	101	$17,860.00
Design Gallery	Judith Leiber	15	$5,638.00
Design Gallery	Kata	1	$70.00
Eight to Eighty M	Affordable Designs	178	$2,433.00
Eight to Eighty M	Eight to Eighty B	66	$1,719.00
Eight to Eighty M	Serafina Eyewear	32	$1,682.00
Gunnar Optiks LLC	Gunnar Optiks LLC	4	$149.00
Sales Sub-Total		**1,660**	**$209,682.90**
Average			**$126.32**
Returns (32) +			
Category Total		**1,628**	**$204,711.90**
Average			**$125.74**

STATISTICS

	Total
2nd Pair Frame Only	34
2nd Pair Lens Only	103
Two Complete Pairs	109
Two Pairs Lenses Only	74
Second Pairs Total	**320**
Total Ophthalmic	1,660
Returns Ophthalmic	-32
Total Kids	15
Return Kids	0
Total Sun	220
Returns Sun	0
Total Frames	**1,863**
Total Patient Pricing	**$236,709.70**

Figure 22: Ophthalmic frame breakdown

In Figure 22, you can get a snapshot of specific frame manufacturers and associated brands and what kind of revenues they have produced from sales. Is a frame line over or underperforming? Is it time to consider other frame lines or brands from a manufacturer? All important questions to answer when it comes time to make purchasing decisions.

All important insights you can gather from this report also is true when looking at ophthalmic lens sales.

REVENUE FROM LENS SALES

⬆ **$1,966.11**

Additional revenue from lenses sold
(0.4%)

Date Range	Revenue From Lenses Sold
Jan - Sep, 2019	$468,179.06
Jan - Sep, 2018	$466,212.95

REVENUE FROM LENS SALES

Jan - Sep, 2018 Jan - Sep, 2019

Figure 23: Revenue from ophthalmic lens sales

In Figure 23, we can see how much revenue was produced from ophthalmic lens sales over a certain time period and compared to the previous year. The line graph on the right will give you an understanding as to what months experience the greatest revenue in ophthalmic lens sales.

Understanding how revenue from lens sales has changed over time can give you a clearer analysis of some of the decisions you may have made or perhaps might be making.

For example, are you promoting different types of progressive lens options this year that you did not last year? What lenses are you prescribing in the exam chair? Have you changed the way your staff educates patients on lens options?

These are all insights you can gather by looking at change analysis over time. Once again, having the ability to look at lens performance will help you answer the aforementioned questions.
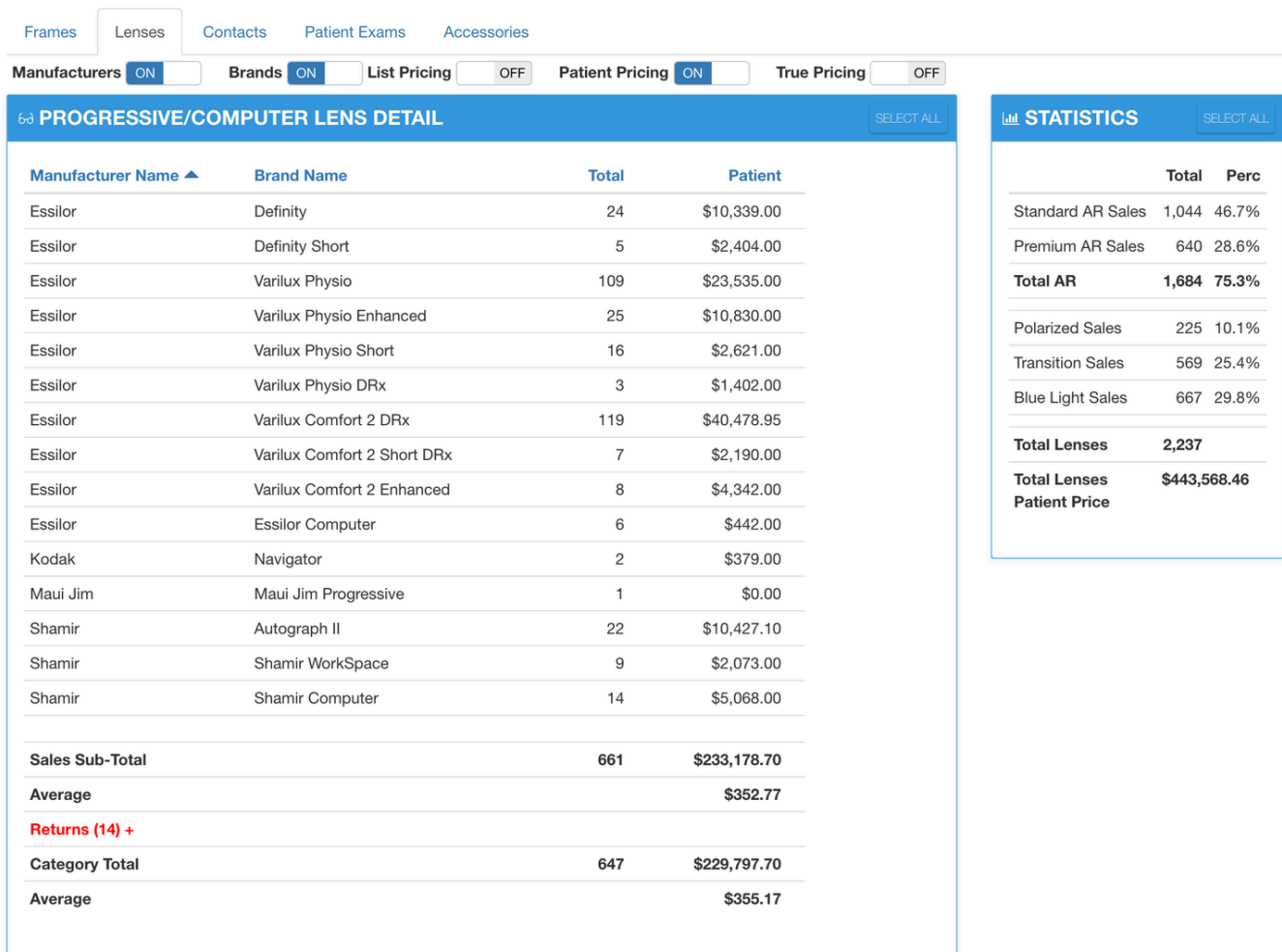
Manufacturers `ON`   Brands `ON`   List Pricing `OFF`   Patient Pricing `ON`   True Pricing `OFF`

👓 PROGRESSIVE/COMPUTER LENS DETAIL   SELECT ALL

Manufacturer Name ▲	Brand Name	Total	Patient
Essilor	Definity	24	$10,339.00
Essilor	Definity Short	5	$2,404.00
Essilor	Varilux Physio	109	$23,535.00
Essilor	Varilux Physio Enhanced	25	$10,830.00
Essilor	Varilux Physio Short	16	$2,621.00
Essilor	Varilux Physio DRx	3	$1,402.00
Essilor	Varilux Comfort 2 DRx	119	$40,478.95
Essilor	Varilux Comfort 2 Short DRx	7	$2,190.00
Essilor	Varilux Comfort 2 Enhanced	8	$4,342.00
Essilor	Essilor Computer	6	$442.00
Kodak	Navigator	2	$379.00
Maui Jim	Maui Jim Progressive	1	$0.00
Shamir	Autograph II	22	$10,427.10
Shamir	Shamir WorkSpace	9	$2,073.00
Shamir	Shamir Computer	14	$5,068.00
Sales Sub-Total		**661**	**$233,178.70**
Average			**$352.77**
Returns (14) +			
Category Total		**647**	**$229,797.70**
Average			**$355.17**

📊 STATISTICS   SELECT ALL

	Total	Perc
Standard AR Sales	1,044	46.7%
Premium AR Sales	640	28.6%
Total AR	**1,684**	**75.3%**
Polarized Sales	225	10.1%
Transition Sales	569	25.4%
Blue Light Sales	667	29.8%
Total Lenses	**2,237**	
Total Lenses Patient Price	**$443,568.46**	

Figure 24: Ophthalmic lens sales by manufacturer and brand with emphasis on PALs and computer lenses

In Figure 24, we have a breakdown of ophthalmic lens sales by manufacturer and brand, specific to a specified lens category. This report is helpful for identifying your top sellers. This can help you begin to understand why a certain lens brand is selling more than another and whether or not there is an opportunity to convert some of those lens purchasers to a newer technology that might provide a better ROI for your practice. Additionally, this information can be extremely helpful in making decisions as it relates to working with labs or establishing partnerships.

Revenue by CPT code

Understand which procedures are generating the bulk of your revenue can tell you a lot about where you should be focusing your time.

One area where this report can really come in handy is understanding if the technology you have invested in is paying off.

Did you recently [bring an OCT to your practice or a corneal topographer](#)? Have you recently started offering Wellness Screenings?

CPT Code	Description ▲	% Total	Quantity	Total List	Patient Charges	3rd Party Payments
✖ 92025	92025 Topography	0.48%	5	$340.00	$68.00	$117.67
✖ 92133	92133 OCT/GDX	9.04%	95	$7,990.00	$859.00	$1,854.27
✖ 92134	92134 OCT Retina	5.52%	58	$4,895.00	$632.33	$1,134.01
✖ 92135	92135 IWellness OCT	26.36%	277	$9,384.00	$8,874.00	$119.04
✖ 76514	Pachymetry 76514	5.61%	59	$3,395.00	$140.00	$404.71
✖ 92025	Topography	0.19%	2	$136.00	$68.00	$0.00
✖ 92135	iWellness Screening	52.81%	555	$18,840.00	$18,262.00	$172.84
Selected Total			1051	$44,980.00	$28,903.33	$3,802.54
			8397	$720,120.00	$188,206.18	$156,941.78

Figure 25: CPT code breakout

In Figure 25, you can see the number of times specific CPT codes were billed and the total revenue generated from those codes.

If you want to better understand if the new technology you brought to your practice is generating the ROI you had anticipated, this is the report that can tell you that. Additionally, you can understand where payments are coming from, whether that is through insurance or self pay.

Obviously you can use this report to look at all CPT codes as it relates to procedures and services you offer. You can isolate specific medical procedure codes to focus on and identify potential areas for growth.

Check out [The Ultimate Guide to Optometry Billing and Coding](#)!

Which reports should you use in your practice?

There is no right or wrong answer to this, it largely depends on what you are directly looking to evaluate and what your goals are. The important thing to remember is that it is not just about generating reports and looking at numbers. The best use of reporting is to leverage the data acquired in order to make change. This change can be in regards to staff behavior, staff and doctor education, and understanding your goals.

The key is to track these metrics consistently and with a purpose.

We have a direct partnership with GPN Technologies!