

# A Financial Impact Study: Adopting the neuroLens<sup>®</sup> Measurement Device and neuroLens Technology

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As the use of digital devices rises in our modern society, management of Digital Vision Syndrome is rapidly becoming one of the most present and important changes in eye care. To date, a viable, consistent solution for patients with this common ailment remains widely unavailable.

## INTRODUCTION

65% of Americans suffer from symptoms of Digital Vision Syndrome<sup>1</sup>, or DVS. DVS describes a group of eye and vision-related problems that result from prolonged computer, tablet, and cell phone use: symptoms such as frequent headaches, neck tension, eyestrain, and light sensitivity, among others. As the use of digital devices rises in our modern society, management of this disorder is rapidly becoming one of the most present and important changes in eye care. Of the 65% of Americans who suffer from DVS, many will seek out their primary eye care provider for answers and relief. To date, a viable, consistent solution for patients with this common ailment remains widely unavailable.

## THE STUDY

This paper presents data regarding an economic framework to achieve sustainable growth and financial success based on new technology designed to resolve the symptoms associated with DVS. This financial model is focused on adopting the neuroLens<sup>®</sup> Measurement Device technology, optimizing its usage within the clinic, and opening up the patient base to discover a broad range of revenue currently untapped in the optometric market via neuroLens sales.

The focus of this financial impact study is on how the optometrist can utilize new technology to better serve the needs of patients in the era of Digital Vision Syndrome, while also positively impacting the bottom line. The findings of this study showcase substantial profitability based on the addition of the neuroLens<sup>®</sup> System. On top of the increased profitability, the largest impact neuroLens technology has made on my practice, by far, is the dramatic improvement on our ability to care for the unmet needs of our patients—neuroLens technology has made me a better doctor, I'm having more fun taking care of my patients with it, and my patients are healthier and happier because of it.

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**If you're adding neuroLens technology, prepare for one of the most rewarding practice improvements ever in your office.**

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## THE PRACTICE & DEMOGRAPHICS

This study focuses on Anaheim Hills Optometric Center, my clinic for the last 29 years in Anaheim Hills, CA. The practice sees approximately 190 patient exams per month. The

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1 [https://www.thevisioncouncil.org/sites/default/files/2416\\_VC\\_2016EyeStrain\\_Report\\_WEB.pdf](https://www.thevisioncouncil.org/sites/default/files/2416_VC_2016EyeStrain_Report_WEB.pdf).

Anaheim Hills demographic is upper middle class, which is consistent with my clinic's patient population. Our practice is primarily insurance-based, with 78% of patients paying via vision plans (VSP, EyeMed, MESC, VPA, Davis, etc.) and 2% via Medicare, with the final 20% paying cash.

### BETTER FOR THE PATIENTS – THE TECHNOLOGY

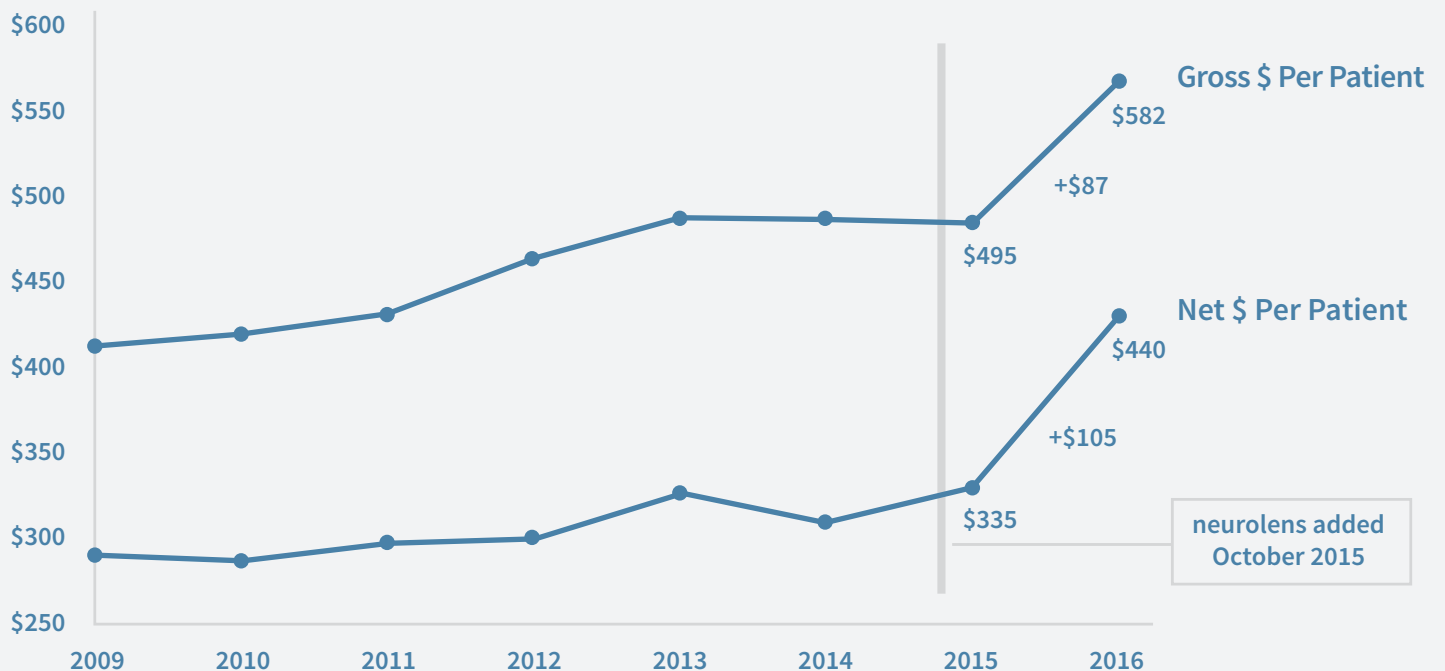
I began using the neurolens® Measurement Device as a pre-screening tool in October 2015. This device gives an objective, accurate, and quick assessment of the patient's binocular vision. My staff performs the test on every patient

exam at no cost to the patient. Utilizing the information from the neurolens Measurement Device, I prescribe neuro-lens, a contoured prism lens design, to correct or reduce the patient's measured misalignment at all distances.

With the integration of these two tools, my practice routinely solves patient problems we were previously unable to solve, such as headaches, neck pain, and eyestrain, among others. Because of their added value to the patient, neuro-lenses are sold for a premium and are paid for entirely out of pocket. Single vision neurolenses cost \$650 to the patient; progressive addition neurolenses cost \$850.

### GROSS SALES / NET INCOME PER PATIENT Data from Dr. Gary Lovcik (Anaheim Hills, CA) for 2009-2016

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Gross \$ Per Patient</b>	\$420	\$427	\$439	\$473	\$498	\$497	\$495	\$582
<b>(change vs. prior year)</b>		(+2%)	(+3%)	(+8%)	(+5%)	(0%)	(-1%)	(+18%)
<b>Net \$ Per Patient</b>	\$295	\$291	\$302	\$304	\$334	\$316	\$335	\$440
<b>(change vs. prior year)</b>		(-1%)	(+4%)	(+1%)	(+10%)	(-5%)	(+6%)	(+31%)



## BETTER FOR THE PRACTICE – THE NUMBERS

For this study, we compiled and compared the practice's annual financial data from 2009 through 2016. Over that time, our number of patient exams increased modestly (158/month in 2009 vs. 190/month in 2016); so, all numbers discussed in this paper are per patient, so as to account for the increase in exams. As an important note, in the time frame studied (2009-2016), no other material changes have been made to my practice – we haven't added any other substantial technology, nor have we increased our marketing spend. Also, because we are reviewing annual data, note that our practice had the neurolens System for three months (October-December) of 2015. Based on the trends in the reviewed data, it is clear that the addition of the neurolens System has made an immediate and immense financial impact on our practice.

Over the 30 years I've been practicing optometry, my practice's revenue has grown by an average of 3.5% each year, which is consistent with the industry norm<sup>2</sup>. To contrast, in 2016, my practice's first full year with the neurolens System, we added 18% to our per patient gross revenue. Because neurolenses simply cost more than a standard pair of glasses, this increase in gross revenue is substantial, but shouldn't be surprising. Overall, our practice sold 252 pairs of neurolenses in 2016 – an average of 21 pairs per month – generating just over \$180k of gross revenue.

While significant gross revenue growth is intriguing, with 80% of my patients on some form of vision insurance plan, I'm most concerned with the money we ultimately collect. Whereas with VSP or EyeMed, our practice collects between 45 and 65 cents per dollar we charge, with neurolens sales, we always know we will collect 100%. Because neurolenses are not sold under the umbrella of any insurance company, the patient pays entirely out of pocket. This private-pay nature of selling neurolenses has caused net income to increase at an even greater rate than gross revenue – the gap between what we charge and what we collect has closed by 12% since we began prescribing neurolenses, versus remaining stagnant (0%) the five prior years. As a fringe benefit, collecting payment straight from the patient saves significant staff time, as we aren't submitting information to insurance companies as frequently.

As our practice now collects a larger portion of what we charge, in our first year with the neurolens System, our net income per patient rose 31% to \$440, compared to \$335 in 2015—a \$105 net improvement per patient in just one year. Compare that 31% change to the 2% average net growth of

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the five previous years and it shows very clearly that the financial impact of adding neurolenses as a private pay lens option has been more financially significant than any other change I've made in my entire career.

When you look at the current state of optometry, two of our biggest challenges as optometrists—dependence on shrinking insurance reimbursement and patients jumping ship to purchase optical products elsewhere—disappear by adding the neurolens System. As reimbursement rates from vision plans continue to slide, introducing private pay options for patients can bring income directly to the practice, insulating the practice from the cuts by traditional vision insurance carriers. As patients increasingly shop for their glasses from online retailers (Warby Parker, Zenni) or big box stores (Costco, Walmart), adding neurolens technology is one way to keep them in your practice. The neurolens Measurement Device is only available to independent eye-care providers and requires the patient to be in practice for the test to be performed, while neurolenses are only available to those doctors with a neurolens Measurement Device in their practice. One additional perk to solving a patient's nagging medical problem, such as daily headaches or neck pain, is that they tell everyone. In this age of social media, I've had countless word-of-mouth referrals from happy patients neurolens sharing their experiences on their blogs or Facebook pages.

## BETTER FOR DOCTORS, BETTER FOR PATIENTS

The addition of the neurolens System has not only increased the financial returns of my practice; this new treatment option has also improved office morale, as our patients are healthier, happier, and more appreciative than ever. In my first year of having the neurolens System, I've had more pa-

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<sup>2</sup> <http://reviewob.com/set-goals-grow-profitable-practice/>

tients cry tears of joy in the exam chair than I've had in my previous 30 years of practicing optometry. The neuroLens System is a solution that's become routine in my clinic: of the 250+ patients we've fit in neuroLenses, over 92% have seen their DVS symptoms decrease. As a doctor, helping patients medically via this simple optical solution has literally rejuvenated my desire to practice optometry, and it's driven me to be an even better doctor. I'm paying increased attention to my patients' health as well as their vision, which undoubtedly has made my staff and me better at caring for them.

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### **The neuroLens System gives optometrists an opportunity to address needs that have never been addressed before in eyecare.**

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The neuroLens System gives optometrists an opportunity to address needs that have never been addressed before in eyecare, but also in other areas of medicine, as problems like headaches and neck tension routinely go unsolved by neurologists, chiropractors, and other medical professionals. Over the course of an optometrist's career, the daily practice of optometry can sometimes get a little stagnant – we do the same thing over and over again for years; however,

since the neuroLens System came to my practice, we've been able to address some of the most unbelievable headache, neck pain, and DVS situations, making each day as an optometrist a fresh and worthy challenge that I wake up looking forward to.

### **CONCLUSION**

If you're adding the neuroLens System, prepare for one of the most rewarding practice improvements you've ever made. With patients willing to pay more for better outcomes<sup>3</sup>, offering neuroLenses as a private-pay treatment option is an addition that's greatly benefitted my practice financially, driving up net income by over 31% in our first year with the technology. By providing a tool to tackle medical problems previously considered outside my scope of practice, the neuroLens System has made me a better doctor, while also making daily life as an optometrist more challenging, gratifying, and enjoyable. Most importantly though, the addition of neuroLenses has been better for my patients – whether they're suffering from chronic headaches or symptoms of Digital Vision Syndrome, the neuroLenses have increased my ability to care for the people who trust me with their health and I wouldn't want to practice again without it.

\*Feel free to contact me with any questions regarding the neuroLens System at [lovcikod@yahoo.com](mailto:lovcikod@yahoo.com).

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3 Ackerman, Krall, et. al, "New Treatment for Computer Vision Syndrome," 2016.