



OPTOMETRIC
INSIGHTS

STUDENT HANDBOOK

**PATH TO
PRACTICE
SUCCESS**

DR. MILE BRUJIC & DR. DAVID KADING

O P T O M E T R I C I N S I G H T S



PATH TO PRACTICE SUCCESS

YOUR GUIDE TO ACCELERATE
YOUR SUCCESS IN OPTOMETRY

O P T O M E T R I C I N S I G H T S . C O M



FOUNDERS /AUTHORS

Optometric Insights equips optometry students and new graduates with the resources you need to accelerate your success.

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LETTER TO STUDENTS

Congratulations! You are starting the first year of a four-year journey that will lead to becoming a doctor of optometry. You are starting this journey as an eager student who may have various goals upon graduation. These goals will be certain to evolve as you proceed through your education. By the time you graduate, there will be new diagnostics and therapeutics that weren't available when you started optometry school.

This is a tremendous endeavor that you have embarked upon. You have made a vow to care for a person's most valued sense—their vision. Through the next four years, your schooling and clinical training will prepare you for the opportunity to care for the visual welfare of your patients. The four years of optometry school will be challenging at times, but they will appropriately provide you with the knowledge base and clinical experience required to care for patients.

You will meet lifelong friends in classmates, professors, and clinical instructors, who will be instrumental as you establish your career. These individuals will be critical in helping you develop into the clinician that you will ultimately become. You will be exposed to practice management courses that will help shape some of the career and business decisions that will be required of you throughout your career.

There will be several other decisions that you will need to make throughout optometry school and in your professional career. Reflecting back on our time in optometry school, there are several things that we wish we knew when we were students: How do we determine where we want to practice after optometry school? What do contracts look like, and what do we need to be cognizant about when considering one? Should we be employed after optometry school or start our own practice? How do we manage our student debt? How does income tax work, and how is it calculated? These are some of the things that we wish we knew in optometry school and in those critical years after graduation.

We have visited the various optometry schools for over the last decade, sharing all the things that we wish we knew when we were in your shoes. During our travels, we have had the opportunity to talk to thousands of students about career strategies. One thing that rang clear amongst all the students was their interest in a student handbook that was separate from the didactic teaching and training, and would provide some guidance on career development.

So, we decided to put together a student handbook to provide you some direction on the strategies for career development that you can put in place while in optometry school. We know that you will be extremely busy with your schooling and clinical training. But, we wanted to provide a roadmap so that you are best prepared for your career after optometry school.

This student handbook will provide you a roadmap through all four years of optometry school and suggestions in the areas you should be considering, beyond your schooling. We put this handbook together as a guide to provide a roadmap throughout your four years of school, continually building on the previous year's knowledge and experience.

We want to give a special thank you to those companies that provided support in our efforts to produce this student guide. These companies were critical in making this passion become a reality, and we are grateful for their support.

Thank you to Dompé for their support with this guide. Dompé is a company that is in a category of its own, specializing in treating a disease state that never really had an effective treatment option available. They produce Oxervate, which is a nerve growth factor for those patients with the most susceptible corneas, specifically neurotrophic keratitis. Thank you for your unwavering support of eye care practitioners.

Thank you, Bausch + Lomb, a true leader in optometry. Through its platform of contact lenses, surgical and pharmaceutical technologies, they are a critical part of every facet of optometry. Thank you to EyePromise, a leader in ocular nutrition. Science is a priority, and it is evident in their nutritional supplements that provide clinical benefits to our patients on a daily basis. Thank you to Horizon, Notal Vision, and Tarsus. They are all innovative companies providing solutions to our patient management armamentarium.

Please enjoy this handbook as a first step in your professional development during optometry school. Embrace it as a guide of the things that we wish we knew when we were in your shoes. We are sure that it will accelerate your success upon graduation.

All the best,

Mile & Dave

Optometric Insights





Dompé

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CHAPTER

FIRST THINGS FIRST... IN YOUR FIRST YEAR

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YOUR TOP 10 CONSIDERATIONS FOR YEAR ONE

1. Be excited, not intimidated entering your first year.
2. Develop strong and consistent study habits with the course material. This will pave the way for you to become a lifelong learner.
3. Be open to exploring all facets of optometry, even in areas of the profession that are unfamiliar.
4. Read the optometric oath. Then re-read it. Do this several times throughout your time in optometry school and again after you graduate to remind yourself about the guiding principles of optometry.
5. Understand that the optometric profession is quickly evolving. This will provide practitioners greater scope of practice privileges.
6. Shadow optometrists to gain a greater understanding of various practice settings. This will also provide inspiration for your future career after graduation.
7. Understand all the nuances of your student loan.
8. Start thinking about where in the country you want to practice.
9. Update your social media and create a LinkedIn profile...if you don't have one.
10. Review professional resources.



FIRST THINGS FIRST... IN YOUR FIRST YEAR

This is it. Congratulations on entering your first year of optometry school. Some of you have seventeen years of education already under your belt, while others have spent even more time in the classroom or even joined the workforce prior to entering optometry school.

Regardless of your path, you are now here! Welcome to the start of a remarkably rewarding profession that will provide you the humbling opportunity to care for someone's most valued sense while rewarding you with the opportunity to provide for yourself and your family. This is the beginning of the rest of your life, and the journey that awaits will be a memorable and fulfilling one.

Your first year in optometry school is your discovery year. If you're a newcomer to the profession, don't be concerned. By the time you graduate, you will be fully prepared and armed with the knowledge to care for a patient's visual health and refractive status. For those of you with some experience in the profession, embrace this, but don't be over-confident in your skill set.

Set a Foundation for Lifelong Learning in Healthcare

There is a very distinct reason why most practitioners describe themselves as "practicing" their specialty. When I meet a fellow optometrist, I don't ask them where they work, but instead, I ask them where they "practice." Of course, there is a reason for this. Every optometrist is continually practicing. I learn constantly from my patients, colleagues, and eye care researchers. This ongoing learning helps me refine the way I care for patients and instigates change in my practice, all of which ensures the best clinical outcomes for the patients I treat.

This is the reason your first year is so critically important. It establishes your basis as a lifelong learner and your curiosity trajectory, which will ultimately benefit your future patients.

During your first year, the amount of information that you will learn, be required to master, and recall for tests, will initially seem like an insurmountable feat. But this information overload will set the trajectory for a lifetime of learning.

Insatiable curiosity will drive success in year one but will also influence your learning habits going forward. Never being satisfied with your current knowledge level and constantly seek more to help your patients.

Professional development is just as important as the didactic portion of your curriculum. Remember, as clinical knowledge, pathophysiological pathways, diagnostics and therapeutics continue to develop and evolve, so will your professional goals and aspirations.

Seek Hands-on Research Opportunities

The first year is a year of discovery. Expose yourself to optometry as much as you can, and even in areas that you may initially believe hold no personal interest. One of my favorite professors once told our class, *“If you ever see an opportunity to be a subject in a research project, and you are available to participate, I would encourage you to do so!”*

This became one of the best nuggets of advice that I received in my first year, and because of it, I participated in several studies at my optometry school. One of the most memorable was measuring intraocular pressure over an eighteen-hour period to investigate diurnal intraocular pressure changes. This experience included overnight measurements, classmates sleeping at the clinic, and ordering in pizza. I was a freshman at the time and only three months into optometry school. Even as a relative newcomer, I was able to interact with other freshmen, in addition to sophomores, juniors, and seniors who also participated in the study. It was an unbelievable experience. Not only did I get to interact with upper classmen, but I also heard first-hand insight about the current and future state of the profession from professors who were leading the research. Simply put, it was an awesome experience, and a similar one that may be awaiting you as well. But you must be open to participation, and willing to learn more about the profession outside of regular classroom hours.



If you ever see an opportunity to be a subject in a research project, and you are available to participate, I would encourage you to do so!

Understand the Importance of the American Optometric Association

The American Optometric Association (AOA) will be one of the most important groups for you to join. As a student, you will become a member of the American Optometric Student Association (AOSA), which is a subsidiary of the AOA. The mission statement of the AOSA is “empowering students to thrive as doctors of optometry.” As you will learn, optometry is a legislated profession. What that simply means is that the rules in the various states across the country are decided by state legislatures regarding the therapeutics and procedures that optometrists can provide and perform.

This is critically important. The opportunity to care more fully and holistically for our patients can either be provided or limited by legislatures. The AOA is that national organization that advocates for the patients we care for and the optometric profession. We encourage you to become involved in organized optometry. Learn as much as you can about the organization.

The AOA has set guiding principles for optometrists to follow throughout our careers, and it is these same guiding principles that will help you throughout your own professional career.

OPTOMETRIC OATH

This statement of ethical aspirations and standards of expected professional behavior is known as the Optometric Oath:

OPTOMETRIC OATH

WITH FULL DELIBERATION, I FREELY AND SOLEMNLY
PLEDGE THAT:

I AFFIRM THAT THE HEALTH OF MY PATIENT WILL BE MY FIRST CONSIDERATION.

I WILL PRACTICE THE ART AND SCIENCE OF OPTOMETRY FAITHFULLY AND
CONSCIENTIOUSLY, AND TO THE FULLEST SCOPE OF MY COMPETENCE.

I WILL UPHOLD AND HONORABLY PROMOTE BY EXAMPLE AND ACTION THE
HIGHEST STANDARDS, ETHICS AND IDEALS OF MY CHOSEN PROFESSION AND THE
HONOR OF THE DEGREE, DOCTOR OF OPTOMETRY, WHICH HAS BEEN GRANTED
ME.

I WILL PROVIDE PROFESSIONAL CARE FOR THE DIVERSE POPULATIONS WHO
SEEK MY SERVICES, WITH CONCERN, WITH COMPASSION AND WITH DUE REGARD
FOR THEIR HUMAN RIGHTS AND DIGNITY.

I WILL WORK TO EXPAND ACCESS TO QUALITY CARE AND IMPROVE HEALTH
EQUITY FOR ALL COMMUNITIES.

I WILL PLACE THE TREATMENT OF THOSE WHO SEEK MY CARE ABOVE PERSONAL
GAIN AND STRIVE TO SEE THAT NONE SHALL LACK FOR PROPER CARE.

I WILL HOLD AS PRIVILEGED AND INVIOABLE ALL INFORMATION ENTRUSTED TO
ME IN CONFIDENCE BY MY PATIENTS.

I WILL ADVISE MY PATIENTS FULLY AND HONESTLY OF ALL WHICH MAY SERVE TO
RESTORE, MAINTAIN OR ENHANCE THEIR VISION AND GENERAL HEALTH.

I WILL STRIVE CONTINUOUSLY TO BROADEN MY KNOWLEDGE AND SKILLS SO
THAT MY PATIENTS MAY BENEFIT FROM ALL NEW AND EFFICACIOUS MEANS TO
ENHANCE THE CARE OF HUMAN VISION.

I WILL SHARE INFORMATION CORDIALLY AND UNSELFISHLY WITH MY FELLOW
DOCTORS OF OPTOMETRY AND OTHER PROFESSIONALS FOR THE BENEFIT OF
PATIENTS AND THE ADVANCEMENT OF HUMAN KNOWLEDGE AND WELFARE.

I WILL DO MY UTMOST TO SERVE MY COMMUNITY, MY COUNTRY AND HUMANKIND
AS A CITIZEN AS WELL AS A DOCTOR OF OPTOMETRY.

I HEREBY COMMIT MYSELF TO BE STEADFAST IN THE PERFORMANCE OF THIS MY
SOLEMN OATH AND OBLIGATION.

Academic Challenges and Job Shadowing: Year One

The first year of optometry school can be overwhelming when it comes to your studies. You will take general physiology courses, neuroanatomy, ocular anatomy, and physiology, in addition to other courses. This is the year that sets the foundation for the next three years. Healthcare, and in particular optometry, is evolving very quickly. This year will establish the fundamentals for understanding the eye and how it interacts with the rest of the body.

Optometry's role in the greater healthcare community is becoming increasingly important. As science and technologies evolve to provide better diagnostics and therapeutics, it is critical that doctors of optometry understand the benefits and potential ramifications of the treatments we feel are most appropriate for our patients.

As you continue to increase your knowledge base, look for opportunities to shadow optometrists in various practice settings in the community where you live or in the vicinity of your optometry school. This will be important early in your career, no matter your level of experience, since it will provide you direct insight into the many diverse settings optometrists can pursue, in addition to helping you start to immediately increase your network. Opportunities sometimes lie in places where you least expect them. Make sure you stay in contact with those practitioners you shadow. These experiences will provide examples you will want to replicate in your future practice, but just as important, offer insight into what you may not want to adopt.

Here's one example. A classmate in optometry school told me about one of his optometric shadowing experiences in which he learned what he didn't want to do after graduation. The optometrist he shadowed had to look up his therapeutic number when he wrote an eye drop prescription. Since the practitioner didn't write many medication prescriptions, he had to look up his therapeutic number every time he did. My classmate told me, "I don't want to be that type of practitioner. I don't want to be an optometrist that rarely writes a prescription for a medication. I want to be a therapeutically active optometrist!"

Know the Ins and Outs of Your Student Loan

For those of you currently attending optometry school who know that you will not have any student debt when you graduate, congratulations! We commend you and understand that you are in a fortunate situation that provides you the ability to graduate without the responsibility of student loan repayment. This next section will not be applicable to you (but may be important if you need loans for things in the future such as a home mortgage, car loan, etc.)

For those individuals who are currently going to optometry school and require loans which at some point will require repayment, read on. This can be one of the most intimidating components of optometry school, knowing the level of debt that you are accumulating as you are continuing through school. There are several things that you need to consider and understand with your student debt that will help you.

First, make sure that you view your student loan as an investment in your ability to practice optometry and provide future income. This is critical as the amount that is being borrowed can be significant.

There are several things that you need to understand about student loans and how they work. We recommend looking up these facts regarding your current student loan. These details are critical for understanding the loan structure.

- ▶ What is the interest rate?
- ▶ When does the interest start accruing?
- ▶ When does payment start?
- ▶ What is the loan repayment schedule (how many years do you have to repay the loan)?
- ▶ Are there pre-payment penalties?

As you progress through the next several years, we will discuss your student loan in greater detail, ultimately giving you a plan to manage it upon graduation. For now, make sure you understand these details about your loan.

Where Do You Want to Live?

We encourage you to start thinking about where you want to live when you graduate. Some of you may know exactly the region of the country where you want to practice. Some of you reading this may be fortunate enough to know exactly the practice you will go to after graduation. For those of you who know exactly where you will live and practice, congratulations! This is one of the most important decisions that you will make and will help your transition from optometry school to optometric practice a smoother one. For those of you who do not know where you will practice, don't worry. We were both in your shoes when we were in optometry school.

When you are thinking about where you want to practice, we can give you some important factors to consider to help with your decision. The goal is not to come to a final decision on this in your first year but to start thinking about the factors that are most important to you. If you identify where you want to practice, that is fantastic, but this may evolve as you progress through optometry school.

Here are some key factors to keep in mind:

1) Do you want to live near your family? This is a critically important question. Some of you may have grown up and lived in the same area your whole life and your family still resides there. Maybe you've moved several times during your childhood and don't feel connected to one specific place. While some of you may want to practice near your family or optometry school, others may want a fresh start in a new location. Think about how important this is to you.

2) If it is extremely important to live by family, consider how close in proximity you want to be to them, since as a healthcare provider, this will pose both advantages and disadvantages. On the positive side, you may gain an immediate large patient base. On the potential negative side, you will have to charge fees to family and friends, which may put you in an uncomfortable situation, when it comes to financial and business transactions. Still, others may have no problem with this scenario. Wherever you stand on this issue, this is something you should consider as you begin your professional career path.

3) Do you want to move to a specific part of the country that appeals to you? Although residing near family is important to some, for others, living in a desired location is more important. Perhaps your family is spread across the country, so choosing one location to be near all of them isn't possible. For some, geographical factors may dictate where you want to practice. For example, you may love skiing, so living close to mountains may be first on your practice location list. Or you may love the ocean and want to live near the beach after you graduate. If the geographical region is most important, start considering where that might be. As soon as you determine where you want to live, you can start researching the area more and the optometric climate within the region.

4) Is the career opportunity most important to you? There are some of you who don't feel the need to move to a specific region for family or because you love the area. If this describes you, a career opportunity is your motivating factor behind where you want to live after graduation. Although this may initially seem like the most advantageous and least restrictive of the three scenarios, it can pose the most challenges. If you know where you want to practice, you can start focusing your efforts on the specific region in terms of identifying practice opportunities. If you are looking for opportunities, it's often difficult to even know where to start the search.

This is a very complex conversation and it's important to understand all the considerations. As an example, you may have an opportunity in a major city that offers a 20% higher salary compared to a similar position in a mid-sized city. Although the higher salary may be appealing at first, you also need to consider the cost of living, which might be 50% higher compared to the mid-sized city. That means that every dollar earned will provide you with less money to purchase necessities such as housing, groceries, utilities, etc. So, if location to family and geography are not the prime concern, and you are thinking about simply searching out the best opportunity, consider the following variables:

- *What is the compensation that is being offered?*
- *What is the cost of living?*
- *Is the practice progressive?*
- *Is the population increasing, decreasing, or staying the same?*

All these factors will help guide you in your search for the most appealing opportunity.

Getting Social

Social media is becoming increasingly important to the professional reputation that you begin to develop in optometry school. With everyone that we interview for paraoptometric or optician positions, the first thing that we do is look at their social profiles. This typically includes LinkedIn and Facebook, but it is not necessarily limited to those two social media platforms. We utilize this same approach when interviewing optometrists for opportunities at our practice.

If you haven't been cognizant of your social presence up to this point, start thinking about it now. If you don't have a LinkedIn account, create one to build your professional social media presence. LinkedIn will be your main social media window to the professional world, and potential employers will get initial impressions of you by what you post there. Make sure your LinkedIn profile, posts, and engagements emulate how you want to be perceived by your peers and professional community.

Make sure that you are professionally dressed and consider having photos taken by a professional photographer. We also recommend, at minimum, updating your profile photo every 4 years. Make sure to also keep your profile updated, including new information regarding your education and career.

Get Familiar with the Top Optometric Websites

There are several key information sources that will help keep your finger on the pulse of the profession. As an AOSA member, you will have access to AOA Focus which keeps you updated on many of the relevant issues in eye care. Additionally, several optometric trade publications can provide you a wealth of information, and often, at no charge. Generally, these publications are available in traditional print and digital formats and provide e-mail alerts about breaking news and research covering a wide array of eye care topics. Immerse yourself within the profession with these resources which will help prepare you for the landscape of the profession outside of your academic institution.

Be sure to familiarize yourself with these key optometric publications. Although they do require subscriptions, many are available at no cost to students and practitioners.

- *Optometric Management: www.optometricmanagement.com*
- *Optometry Times: www.optometrytimes.com*
- *Eyecare Business: www.eyecarebusiness.com*
- *Review of Optometry: www.reviewofoptometry.com*
- *Review of Cornea & Contact Lenses: www.reviewofcontactlenses.com*
- *Contact Lens Spectrum: www.clspectrum.com*
- *Modern Optometry: www.modernod.com*

Other useful websites that provide excellent resources at no cost to students and doctors include:

- *ODs on Facebook – an online community that provides clinical and practice management resources. odsonfb.com.*
- *EyeMedsNow- This site allows eye doctors to search and identify medications for specific conditions. eyemedsnow.com*
- *Eyedock – This clinical reference for eye care professionals provides information and resources on topics such as soft lenses, medications, and ICD-10 codes, in addition to other tools and calculators. www.eyedock.com*
- *ODs on Finance -This comprehensive website encompasses all things finance for the optometrist. odsonfinance.com*

Final Thoughts for Your First Year

You have embarked on a remarkable educational journey and your first year is the entry point into the profession. There may be moments when you feel overwhelmed, and especially with your study demands including general physiology and anatomy, but remember, this year will establish the foundation for the next three years of your education. You will begin to truly appreciate the important role the eyes play as the window to a patient's systemic health. Embrace everything that your first year of education offers, as this will be critical to your part 1 board exams, but more importantly, you will begin to appreciate the beauty of physiology and the important role that you will have in a patient's overall health.

As you progress through this student guide, you will also learn more about other critical topics including finances, interest rates, student loans, and taxes. Additionally, you will start to think more critically about the technology you will learn about in your clinical courses and how you can implement these tools into an optometry office.

For now, enjoy the experience! Here we have summarized a “to do” list to complete by the end of your first year, which will set you on a path of professional success.

- ✔ Read the optometric oath. Then re-read it. Print it out so that you have it as a reference to guide everything you do.
- ✔ Shadow two optometrists in your first year. Write down the things that you loved about the experience and impressions of what you liked and disliked.
- ✔ Understand the terms of your student loan and make sure you can answer the following questions:
 - *What is the interest rate?*
 - *When does the interest start accruing?*
 - *When is the first payment due?*
 - *What is the loan repayment schedule?*
 - *Are there pre-payment penalties?*
- ✔ Start thinking about where you want to practice in the country. Take into consideration the things we discussed. Narrow it down and then write it down. If you cannot limit your choice to a certain location, write down three possible areas. Keep this at the top of your mind through your four years of optometry school.
- ✔ Update your social media accounts and create a LinkedIn profile if you do not have one yet.
- ✔ Review professional resources and subscribe to them.



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Next-generation material + ProBalance Technology™
working together to help maintain ocular surface homeostasis
to aid in minimizing symptoms of contact lens dryness.¹



Next-Generation Material



**Ocular Surface
Homeostasis**



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Find balance at [BauschInfuseECP.com](https://www.BauschInfuseECP.com)

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BAUSCH + LOMB

See better. Live better.

CHAPTER 2

SECOND YEAR SECRETS

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SECOND YEAR SECRETS

The transition from first to second year is a substantial one. You now have a basis of anatomy and physiology along with an understanding of the physical optics in optometry. Additionally, you have learned the process of an eye exam and understand many of the basic examination techniques, including assessing the refraction, binocularity, and health of the eye. In your second year, you will accumulate clinical experience, continue to expand your understanding of ocular abnormalities, and gain greater insight into how the health of the eye is critical to a patient's overall health.

As you continue through your second year and learn more about technologies utilized in eye care, it is essential to continue building on many of the important milestones we discussed for your first year. Now that you are in your second year of optometry school, we strongly recommend that you re-read the optometric oath from the previous chapter. We suggest re-reading the optometric oath throughout your second year as a reminder of the commitment you are making to your future patients and your responsibilities as an optometrist.

By now, you have likely accumulated professional resources that will not only help you in optometry school but will also serve as a valuable resource throughout your professional career. You also have a better understanding of organized optometry and the important role it plays in keeping patients safe by protecting our ability to practice optometry and continually expanding our scope.

It's also important to remember the value of visiting practitioners. In Chapter 1, we recommended that you shadow two optometrists in your first year. Now, we advise you to shadow two more optometrists in your second year, which will help you continue to understand the various facets of optometry and the profession's diverse practice modalities. Additionally, continue to pinpoint the region of the country where you will practice and learn as much as you can about the region.

Consider which Practice Settings Appeal to You

At this point in your schooling, you need to start thinking about the type of optometric modality that interests you. First, you need to understand the many options currently available to optometrists.

Although the following is not a comprehensive list, it provides a snapshot of the various avenues you may pursue after graduation. Some of these include:

Private practice (single practitioner) – At one time, this was the most pursued option by optometrists. ODs would open an office as a single practitioner or purchase an office from a retiring practitioner. This option provides complete autonomy for the individual who owns the practice. Simply put, the person who owns the practice reaps the rewards of the practice. On the other hand, the doctor/owner also assumes the sole risk of the practice. Additionally, all responsibilities ultimately fall on them. This includes payroll, tax filing, hiring and (unfortunately) firing staff and all the other responsibilities and costs associated with running an optometric practice.

Private practice (group practice) – In a group practice, there are several factors to consider. If you are an owner in the practice, you reduce your risk since risk is shared amongst the owners. Additionally, you can share the responsibilities required to keep the practice running on a daily basis. There are also advantages of scale that come with a group practice. For example, imagine an office in which a single practitioner sees patients versus an office where two practitioners see patients. The volume of production would likely increase because of the two practitioners, but some of the overhead would likely stay the same or increase only slightly. Thus, there is a cost sharing benefit. Additionally, as the volume of medical devices prescribed increases, the likelihood of your wholesale cost for these items is likely to improve.

All these factors must be balanced with your desire to co-own an optometric practice. In any practice, many important decisions will need to be made, but in a group-practice, you will need to make decisions with someone else. Thus, the decisions will not be 100% at your discretion. This can at times mean that decisions won't be made quite as quickly, but on the positive side, more perspectives can sometimes result in an option that might be better for the practice than your original idea.

Optometrists can also be an employee doctor at a group practice. The advantage to this scenario is that you do not have the added responsibilities that ownership requires. Additionally, this means that your financial risk is limited. On the other hand, employees may be limited in reaping the financial rewards that business ownership offers. Also, employee doctors don't have a vested stake in the decision-making process and the ultimate direction of the practice.

Ophthalmology practice – This is an area in which optometry is playing a larger role. Recent data suggests there may be an ophthalmology shortage in the next several years, and this presents opportunities for the full scope minded optometrist. Optometrists can provide full scope medical eye care to patients, allowing surgeons to spend more time in the operating room. This care can be delivered within or outside of ophthalmology settings as practitioners continue to expand scope and increase services that they can provide patients. Ophthalmologists and optometrists are also working side-by-side in practices, providing primary eye care for patients, which is a growing trend within the profession.

This type of setting provides advantages for optometrists, since they have the ability to practice at the highest level of practice licensure, and oftentimes, share care with the ophthalmologists. These practices are generally owned by the ophthalmologists, and the optometrists are employees. If you're interested in this option, remember, practice ownership may be less likely for the optometrist.

Hospital setting – This opportunity is offered in a variety of settings. Traditionally, these types of opportunities were generally found in veterans administrations (VA) hospitals. Since the optometric scope is continuously expanding, optometrists now have many more options to work within hospitals. This setting provides exposure to a complex base of patients and allows the optometrist to practice to the fullest scope of their privileges. These are usually employed situations.

Corporate optometric practice – Opportunities can either be as an independent practice beside the corporate entity, or working directly for the corporate entity. Often, state laws will dictate whether an optometrist can be employed by a corporate entity. Each of these working relationships is important to fully understand before entering into an agreement.

As an independent optometrist practicing beside a corporate entity, you own the practice and provide optometric services beside a corporate entity. In these working relationships, the doctor is generally responsible for submitting insurance claims and managing payments from insurers. Also, the doctor may employ individuals such as receptionists and technicians. The advantage here is that the patient can access all the offerings the corporate entity provides. Additionally, glasses and contact lens sales is generally out of the optometrist's hands and is completely managed by the corporate entity. The disadvantage to this model is that any profit realized from the sale of glasses or contact lenses is absorbed by the corporate entity and not by the optometrist.

In some states, optometrists can be employed by a corporate entity that is not owned by a health care provider. In those instances, the optometrist would practice under the corporate entity and provide care to patients as an employed doctor. The advantage to this model is the fact that the optometrist is provided compensation for services rendered without the additional responsibilities of managing employees. The disadvantage to this model is since the optometrist is an employee, they must follow guidelines on hours and days worked based on what the corporate entity dictates. Additionally, the optometrist often will be paid a flat fee for services provided and may not be provided additional compensation for additional patients seen, glasses purchased, contact lenses prescribed, etc.

It is critically important to understand the various state laws when considering practicing within a corporate entity. Each state's laws can be accessed through their respective websites and will give you direct guidance on the laws surrounding these types of practice settings. Call the respective state board to clarify anything that may seem unclear. This recent article also provides further information: <https://eyesoneyecare.com/resources/optometry-scope-of-practice-united-states/>.

Academic center – As optometry's scope continues to expand, so do the opportunities afforded to optometrists. One of these opportunities is working in academic centers. Schools and colleges of optometry provide options for optometrists to become faculty members. Additionally, many schools offer part-time faculty positions. Optometry colleges also offer adjunct faculty roles, which are available to optometrists who either host optometry students or provide residency programs in their office. This scenario offers an interesting option within your own practice while providing opportunities for future optometrists.

Work with Industry – Many companies within eye care are developing advanced technologies that are improving the way we care for our patients. These companies that produce diagnostic and therapeutics also offer roles for optometrists. Some of the positions that optometrists can hold with industry include:

- **Researcher** – Optometry’s role in research can vary from performing research in clinical settings to setting up the protocols for the companies that are supporting the research. Optometrists play an increasingly important role in the research aspects that companies in eye care pursue. In these roles, optometrists can either work as an employee for the company or as a consultant who performs the research within their office.
- **Professional Relations** – This position is often reserved for individuals who will be the face of the company. These individuals usually attend professional meetings and interact with other optometrists. These optometrists provide education about the technologies in various professional settings.
- **Medical Science Liaison** – This position is one in which optometrists share medical information regarding a company’s technologies. They are a resource for medical information that is far more in-depth than a company’s sales consultants can provide. Additionally, they can provide guidance for optometrists who are interested in investigator-initiated research trials.
- **Sales representative** – Although we don’t typically consider an optometrist in a sales position, we know several who work in this role with a variety of companies. An optometrist who works as a sales consultant has clinically relevant knowledge and provides colleagues working in practices pertinent information to help them decide if a certain medical device or technology is appropriate for their practice and patients.

Begin Developing Deeper Connections

All these opportunities represent a variety of career options that you can explore. Although we know it is sometimes difficult to truly know what career path you will definitely select at this point in your education, you likely have certain options that are more appealing to you than others. This is the year that you should start thinking more about where you would like to practice. We recommended that you write down your three most desired locations during year one. Now that you are in your second year of optometry school, rewrite the list. The two lists may be the same or different, but it's important to write them down as you progress through school.

You should also start exploring those areas further. As part of your research, look for practitioners in the area who may be interested in adding doctors to their practices. Although the trend in optometry and healthcare in general is consolidation of practitioners into multiple doctor practices, you may be interested in being the sole practitioner or sole owner of your practice. If this is the case, there may be practitioners who are interested in selling their practice to you. On the other hand, you may be of the mindset that you would like to start your own optometry practice. I know that may seem like an intimidating proposition, but it is possible (more on this later).

As you begin to explore different options, consider the parts of a practice that are most important to you. (This will evolve over the next several years and even after you graduate and begin practicing). Would you like to start your career at an established practice, or do you want to open your own practice? These paths will require very different strategies.

For those interested in starting in an established practice or group in a desired region, make a phone call to the practitioner to see if they are available to meet you. Look at your calendar and try to determine when you will be home for any breaks (assuming you don't live near your optometry school) and try to coordinate opportunities to meet with these practitioners while you are on a break from your studies. This is a great chance to meet people in the region. Although you are still a few years away from graduation—and even longer if you pursue a residency—it will offer you access to doctors in the area.

If opening your own practice is the goal, it requires an entirely different approach and will involve more planning in terms of practice location. You will also need to consider if you will own or rent the office, how you will acquire financing, and how you will plan for all the items you will need in the office, from your optical dispensary to equipment and furniture. We will discuss the financial considerations and the business side of optometry in much greater detail in the next chapter.

Licensing Requirements

It's never too early to know about the licensing requirements to practice optometry in the various states. There is significant variability in state laws that govern optometrists, and it is essential to understand the various requirements. The AOA provides this helpful resource that includes contact information for every state board of optometry:

<https://www.aoa.org/advocacy/state/state-boards-of-optometry?>

States' scope of practice laws vary drastically as well. These differences include differences in oral pharmaceutical to surgical privileges such as incisions, injections, and the use of lasers. You must understand the scope of practice in the state where you would like to practice. Fortunately, every state board of optometry has their independent website that provides guidance around the scope of practice, along with the requirements for continuing education. It is a good idea to start becoming familiar with the laws as this may even be part of the deciding factor on where you want to practice.

This is the Year Patient Management Really Begins

As you continue throughout your education, start thinking more critically about the information that you are learning in terms of how it will fit into the total care of the patient. For example, when you are introduced to new conditions, diseases and abnormalities of the visual system and overall health, consider how this information will be assimilated into your patient exams. For instance, how will a systemic condition affect your patient's ocular health? How can a patient's ocular health indicate systemic conditions? How can you coordinate all your findings and provide appropriate care for patients?

The optometric profession has evolved and now plays a crucial role in patients' overall health and in optimizing their vision. However, never forget the critical importance of the refractive and binocular health of your patients and how this contributes to the quality of their life. We are now caring for all aspects of the eye, and in doing so, we cannot lose sight of the importance of providing remarkable refractive care in addition to diagnosing and managing ocular diseases.

Caring for a patient's refractive needs is much more than a simple refraction with numbers that represents the dioptric power needed to achieve appropriate focus. You should also keep in mind a patient's binocular balance, their work environment, and the hobbies and recreational activities they enjoy. All these factors are so critical to optimize what you feel is in your patient's best interest.

Often, this involves appropriate lens designs. As an example, would your patient be better served with a progressive addition lens, a single vision lens or some form of computer lens design? Will one pair of glasses be sufficient to meet all your patient's needs? If not, are you providing appropriate recommendations? Are you being specific with the designs of the lenses and add-on technologies, including anti-reflective treatments or photochromic technologies? These are all considerations you should think about as you continue through your education.

Additionally, when learning about the diseases and conditions that you are managing, always consider how the patient will achieve the best visual outcome. With this in mind, you need to have an understanding about contact lenses and related technologies. Contact lenses have evolved tremendously over the last fifty years since the first mass produced soft lens was manufactured and sold in the United States. The contact lens companies that produce soft lens technologies continue to evolve designs that improve visual outcomes and increase comfort in lens materials and designs.

"Caring for a patient's refractive needs is much more than a simple refraction with numbers that represents the dioptric power needed to achieve appropriate focus. You should also keep in mind a patient's binocular balance, their work environment, and the hobbies and recreational activities they enjoy. All these factors are so critical to optimize what you feel is in your patient's best interest. "

-Mile Brujic



Soft lenses have gone through a tremendous evolution, and contemporary designs can be worn on the eye in a homeostatic state. New generations of torics provide a high level of reproducibility and very stable vision. Multifocals have remarkably advanced designs and provide opportunities for those who need separate distance and near prescriptions to see without glasses. Additionally, specialty lens designs have evolved dramatically over the last decade and provide patients even with the most irregular corneas the ability to wear advanced designs that almost completely restore vision in many cases.

Remember, it is essential for optometrists to provide vision correction to their patients. It's vitally important that you stay abreast of the most contemporary ophthalmic lens and contact lens options to optimize your patient's visual outcomes. As you continue throughout optometry school, always ask yourself how you would optimize the visual outcomes of patients with ocular diseases. This will prepare you well as you continue seeing more patients in clinic over the next several years and after graduation.

As you begin to learn more about the advanced diagnostics and therapeutics, think about how they will be incorporated into a practice. Will you order a diagnostic test after the exam is performed and have the patient come back for further testing? Will you order the test and perform it at the same visit? Will you plan for these tests as you review your schedule in the morning and run them prior to seeing patients?

The tests that you can order will be heavily based on your practice and the testing that is available. However, it's not too early to start thinking about what this flow will look like after you're graduated and are seeing patients under your own license. If you are a practice owner, this is even more important to consider.

As you learn about the technologies that are available in eye care, ask yourself three questions:

1. What is the technology measuring?
2. Can it help you differentiate normal from abnormal and/or help you monitor disease?
3. Does it make financial sense for a practice?

These are questions that we currently ask ourselves whenever we are assessing new technologies for our practices. These are also critical to ask yourself regarding any diagnostic technologies that you are assessing for your practice. Remember, it's essential to start asking yourself those questions now as you are learning about the technologies.

The technologies you are currently exposed to in your classes and clinical experience will change over time, and they will also evolve when you graduate and begin practicing. However, you need to start asking these questions now so that you can develop a beginning framework of how technologies work within the optometric practice. As you are exposed to patient care in more settings, you will also see how the various technologies are incorporated in different practice settings. You will also gain a greater understanding of how these technologies supplement the exams and how these instruments help optometrists obtain the needed information about the patient's refractive status and ocular health.

Billing and Coding

Another important area of optometry that you should consider during your second year is billing and coding and how services that you perform for patients will be appropriately translated into the correct diagnostic and procedural codes.

Billing and coding are more than a simple practice management discussion. In fact, they are a vital component to how the diagnosis and treatment that you provide patients will be represented to third party payers. As such, it is imperative to understand this part of optometry and how to appropriately translate the diagnosis and services you will provide.

The International Classification of Diseases, Tenth Revision, Clinical Modification, commonly referred to as ICD-10-CM, is a universal system used to classify and code all the diagnoses.

As an example of the specificity required, macular degeneration needs to be coded as a patient's particular level of the disease in each eye. It is not uncommon to have a different severity of macular degeneration for each eye, and thus a different ICD-10-CM code for each one. Fortunately, most electronic medical records are pre-loaded with the ICD-10-CM codes, so they are readily accessible.

The second part of coding is understanding how to translate the services that you perform, including diagnostic testing, into the appropriate current procedural terminology code, which is commonly referred to as the CPT code. These codes are of vital importance to understand. We have CPT codes that represent all the procedures and services we perform for patients. These include eye exams, refractions, office visits, diagnostic procedures, and therapeutic procedures. An excellent resource for ICD-10-CM and CPT coding is <https://aoa.codingtoday.com/>. You will need to log in to this website, but you will be able to log in with your AOSA credentials.

Remember, as you continue to learn about new technologies, challenge yourself to understand the details of ICD-10-CM and the CPT codes that support the use of these technologies. Keep in mind the importance of this critical skillset as you proceed through your education. As you begin seeing patients, code these patients to the best of your ability, even if you are not required to do so. We understand this is an additional burden but understanding coding now will help you incorporate this system into your clinical practice much more smoothly upon graduation.

Back to Student Loans

As you recall from the first chapter, we asked you to research some basic information about your student loan. This is important information to have as you progress through your education. Here's a refresher on the key points you should know:

- What is the interest rate?
- When does the interest start accruing?
- When does payment start?
- What is the duration of loan?
- Are there pre-payment penalties?

Paring this down, the three most important factors for any loan are: 1) What is the amount being borrowed? 2) What is the interest rate? and 3) What is the length of the loan repayment? These factors must be considered to determine what your monthly payments will be. Anyone will tell you that you should attempt to borrow the least amount that you can. For some of you, your family may be able to help fund part of your schooling. For others, outside help with school isn't available, and the amount borrowed is relatively fixed because of tuition and living expense needs. If your student loan debt seems daunting, remember, it is an investment into your future ability to produce income, and it is important to view it this way.

The second key consideration is the interest rate. The higher the interest rate, the greater your monthly payment will be.

The third key consideration will be the duration of the repayment schedule. For example, if a loan is to be paid over a five-year time period, the monthly payments will be higher than if the same loan is to be paid over a ten-year time period. The advantage of the shorter term is that the loan will be paid off quicker and less total interest will be paid over the life of the loan. The disadvantage is that the loan payment will be higher per month than the longer repayment term.

You also need to know when the interest will start accruing on the borrowed money. There are major differences in the total amount that will need to be paid over the lifetime of a loan if the interest starts accruing immediately upon receiving the funds versus being deferred until graduation. As an example, if someone borrowed \$50,000 in their first year of optometry school, and the money was borrowed at a 5% interest rate, the amount owed on that initial \$50,000 would be \$60,775.31 at graduation if the loan interest was not deferred until graduation. If the loan interest is deferred, you would owe \$50,000 at graduation. You can see the difference this can have in the amount that is owed and required to start repayment upon graduation.

The difference between deferring interest versus not deferring interest is often described as either subsidized or unsubsidized loans. Subsidized loans usually do not accrue interest while you are in school, while unsubsidized loans begin accruing interest at the time the money is borrowed. It is thus more advantageous as a student to borrow subsidized loans if possible.

Another important consideration with the loan is whether it includes prepayment penalties. Usually for student loans, there are no prepayment penalties, but it is important to clarify this. Also, make sure to know when the repayment on your student loan will start.

Having this background will not only help you with your student loan, but it will also come in handy in the future when you decide to take out loans for a car, house, optometry practice, or any other purchases that require a large sum of money.

There are great resources that provide further information about student loans, including loan calculators that instantly calculate the amount of the student loan repayment based on the total loan amount, interest rate, and years of repayment. Here is a link to an easy-to-use loan calculator: <https://smartasset.com/student-loans/student-loan-calculator#3QwMfzRXpY>

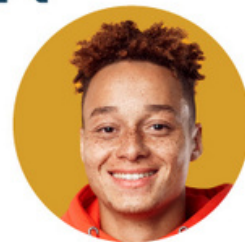
Start becoming comfortable with loan calculators and the different variables that can influence the payment amounts. This will become increasingly important as you get closer to graduation. For now, try and minimize the amount that you are borrowing as best you can. The more you can minimize now, the lower the payments will be in the future.

To Do List for Year Two

- ✓ *Re-read the optometric oath.*
- ✓ *Visit another one or two practitioners this year and shadow them for a morning or afternoon.*
- ✓ *Review the various career paths in optometry and ask yourself the tough questions on where your interests currently lie. Try to hone in on one of the paths and write it down and commit to learning more about it.*
- ✓ *Try to narrow down the region where you will be practicing as best as you can and review what the current licensing requirements are. Don't worry if you are not 100% certain if this will be where you will go after graduation, as the location may change, but start looking into what the scope and licensing requirements are.*
- ✓ *Make a list of all the things that generate revenue in an optometric practice and place them into four different categories: Professional services, glasses, contacts, and other. Create this list and make an estimated guess on what percentage of the total revenue each of these comprise (we will come back to this list in Chapter 3).*
- ✓ *Understand billing and coding resources and how to utilize them as you continue through your education. They will become increasingly important as you begin seeing more patients over the next several years.*
- ✓ *Understand your student loan and start creating the calculations on what you think the monthly payments will be.*

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3 CHAPTER

THRIVING IN THE THIRD YEAR

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THRIVING IN THE THIRD YEAR

Congratulations, you are officially over 50% done with your schooling. This is the year when you start participating in more direct patient care. You will continue to develop and increase understanding of refractive care and how the eyes are an integral part of the body. This is the year when clinical connections really start to form. But this year is also an opportunity to continue in your professional development.

Make sure to continue focusing on the things that we discussed in previous chapters. This will create the basis for everything moving forward. Re-read the optometric oath.... then re-read it. If you haven't yet settled on a geographical region to live and practice after graduation, consider doing so. It will allow you to best explore options in the region.

As a brief recap to the previous chapter, we reviewed terms of student loans and some of the details that go along with paying back debt. This is vital to understand now, so you can best prepare after graduation. But it's equally important to know how revenue will allow for payment of those debts. Refer to resources we discussed in the previous chapter. Also, familiarize yourself with clinical procedural (CPT) codes and international codes of diagnosis (ICD) to translate the diagnosis and procedures that we perform for patients.

The Business Side of the Optometry Practice

There are several key components to consider in the optometric business model. As with any business, there are services and goods that are sold creating revenue for the practice, and then there are expenses that will draw from the revenues. After all expenses are paid, you are left with the profit of the practice. Here, we will dissect each component of an optometric business model.

The Revenue

There are several revenue streams within the optometric practice. There are four large categories that generate revenue for the practice: 1) Professional services 2) Glasses 3) Contact lenses and 4) Miscellaneous products. Each of these categories has several subcomponents. Here, we take a closer look at the revenue stream and its contribution to the revenue of a practice.

When discussing each component of the optometric practice, we reference the percentage that comes from each area of the practice. These percentages come directly from https://ecpu.com/media/wysiwyg/docs/EPCU_MBA_KeyMetricsReport_2018.pdf and are representative of the average of over 1,900 practices across the United States. This provides you the basis for averages of revenue contributed to the total practice revenue as a percentage from each category.

1. Professional Services – This accounts for 35% of a typical optometric practice's revenue. Things that are included under this category include:

a.) Eye exams

b.) Medical office visits

c.) Procedures

i. Punctal occlusion

ii. Foreign body removal

iii. Lash epilation

iv. Advanced meibomian gland warming and evacuation procedures

v. Laser procedures (capsulotomy, trabeculotomy, peripheral iridotomy)

vi. Excision of growth on the eyelids

vi. Gonioscopy

d.) Diagnostic testing

- i. Optical coherence tomography*
- ii. Topography*
- iii. Visual field*
- iv. Fundus photography*
- v. Anterior segment photography*

e.) Contact lens fitting

- i. Soft lenses*
- ii. Specialty Lenses*

This is just a sample of the many professional services that produce revenue and are performed in the optometric office. Many of these are done by either the optometrist or a paraoptometric. In many proactive practices, the services are often performed by both the paraoptometric and optometrist.

2. Glasses – This accounts for approximately 37% of the typical optometric practice revenue. As you can see, this is a significant portion of the business that the office generates. It is optometry's opportunity to provide this much-needed medical device and customize and optimize it for every patient.

As optometry becomes increasingly focused on ocular disease, there is an increasing de-emphasis on the ophthalmic portion of the practice. In many offices, this is almost completely run by opticians or other employees empowered to oversee it. We personally have a different opinion on the optical side of the practice.

We view the medical devices prescribed and fit and ultimately dispensed as a total coordinated effort between the prescribing optometrist and the optician who is working with the patient, to assure appropriate frame styling and measurements are occurring to optimize what was prescribed. We view this as a partnership, and the optometrist's role is to prescribe for the patient's individual needs.

In the exam room, we often uncover lifestyle and hobbies that may require glasses for specific needs. Additionally, the types of lenses and lens treatments can be catered to a specific patient. For example, presbyopes who spend excessive amounts of time on the computer will often benefit from a separate pair of computer glasses. Patients who wear glasses fulltime will often benefit from a second pair of sunglasses. And patients who enjoy spending time on the water will often benefit from a separate pair of polarized sunglasses.

These are just a few examples of opportunities for you to completely customize the patient's experience and refine their optical needs through a customized approach to vision correction by matching the type of glasses prescribed to the patient's visual and lifestyle needs. It is critical to pay particular attention to this part of the optometric practice. As you go through your training, continuously think about not only medical care but also the optimal optical treatments for those patients. In doing so, you will ultimately be providing full scope optometric care and ensuring your patients have the best clinical outcomes.

3. Contact Lenses – This accounts for 17% of the optometric revenue and a substantial opportunity for practitioners interested in providing patients with advanced vision care options.

Contact lenses have evolved tremendously over the last decade, and the options that are currently available are remarkable. Interestingly, when contact-lens wearing patients drop out of lens wear, their number one reason is comfort. The good news is that contact lens companies have been working on lens advancements that make contact lenses more comfortable to wear.

Daily disposables are the contact lens category that has experienced massive advancement. These lenses are now available as single vision, toric and multifocal options. One truly unique daily disposable design is infused with electrolytes that are naturally found in the tear film. This allows the lens to stay on the eye in a homeostatic state and provides an exceptional wearing experience for our patients.

Additionally, monthly disposable lenses that correct for astigmatism and presbyopia are now available for our patients. The beauty of this design is that it is available in our offices in a diagnostic set. Previously, we had to special order these lenses, but now we can fit the patient with these designs the same day of their visit without any specialty ordering requirements.

Specialty lenses have advanced as well. Rigid gas permeable (RGP) lenses are currently available in several designs, including corneal and scleral lenses. Scleral lenses have advanced tremendously, and when fit appropriately, provide patients with an opportunity to restore vision in a way unparalleled to any other medical device or even surgery.

This is a personal area of passion for both of us, and we have seen the benefits that contact lenses can provide patients. This is a significant opportunity for a patient to function without the need for glasses. We offer it to every patient that is a candidate.

3. Miscellaneous – This encompasses everything else in the office that is retailed and comprises 11% of the optometric practice revenue. This can include, but is not limited to things like eye drops, contact lens solutions, glasses' cleaners, non-prescription sunglasses and nutrition. Nutrition is becoming an increasingly important component to optometric offices as more people are interested in how they can keep their eyes healthy.

The most common nutritional supplement for the eyes is the Age-Related Eye Disease Study 2 (AREDS 2) formula. Nutrition plays several other important roles in the optometric practice. Lutein (L) and zeaxanthin (ZX) are protective against developing macular degeneration. Adding dietary L/ZX increases macular pigment optical density and reduces risk of developing macular degeneration. Omega 3 essential fatty acids improve signs and symptoms of dry eye. These are just a few indications that are becoming increasingly important in optometric practice. With this in mind, understanding nutrition and the eye is critical.

This encompasses all the facets of the optometric business that generate revenue and their contributing percentages to a practice's bottom line. While it's important to understand what parts of the practice generate revenue, it's equally important to acquaint yourself with the expense side of the equation.



**"Whatever you
measure improves"**

The Costs of Running an Optometric Practice

The day-to-day running of an optometric practice involves several expenses. Each of the below-listed categories is critical to track, since altering any percentage of the expenses can ultimately change the profitability of your practice. Here, we will discuss each expense category and its typical impact on the total revenue.

1. **Cost of Goods** – This covers the cost of all the materials that are sold in the optometric practice. This includes items like frames, ophthalmic lenses, contact lenses, vitamins, etc. The cost of goods typically represents 27.3% of the total optometric revenue.
2. **Employee** – This category encompasses all the non-optometric employees in a typical practice. This usually includes opticians, technicians, the receptionist, and all other employees. This category usually represents 22.1% of the total revenue of the practice.
3. **Occupancy** – This is the cost of either rent or mortgage of the building in which your practice is located. This is typically 7.1% of the optometric practice's total revenue. There are several different situations that can exist regarding occupancy and range from renting from another landlord to owning the office building yourself.
4. **Equipment** – This is the practice's investment in new technology and equipment. OCT, fundus camera, and visual field instrumentation are all examples. Equipment investment typically represents 2.4% of the practice's total revenue.
5. **Marketing** – This includes any of the expenses involved in advertising the practice. This could be a banner at a sporting event to optimizing Google searches. This typically represents 1.1% of the practice's total revenue.
6. **Interest** – This is usually the interest paid on any equipment that the practice has purchased. For example, if you purchase an OCT and take out a loan to finance it, there will likely be some interest charged. This usually represents 0.4% of a typical practice's revenue.
7. **General overhead** – This includes all other expenses that are not covered in any of the other sections. This typically includes information and technology (IT) services, computers, software, etc. This typically represents 3.6% of the total optometric revenue.

As a recap, here is an expense breakdown summary and the typical allocation as a percentage of the total optometric office's revenue:

<i>1) Cost of Goods</i>	<i>27.3%</i>
<i>2) Employee</i>	<i>22.1%</i>
<i>3) Occupancy</i>	<i>7.1%</i>
<i>4) Equipment</i>	<i>2.4%</i>
<i>5) Marketing</i>	<i>1.1%</i>
<i>6) Interest</i>	<i>04%</i>
<i>7) General Overhead</i>	<i>3.6%</i>
<i>Total</i>	<i>64%</i>

Although the expense categories and where specific costs are allocated can be modified, this gives you good guidance on national averages for each of these categories. The net income (or net revenue) is the money that is left over after all the expenses have been paid and is the amount paid to the optometrist.

When you translate the percentages into actual dollar amounts, you can see how a significant change in these expense categories by even a percentage point can substantially change the net revenue. For example, if you assume a practice is generating \$500,000 per year, 1% of this amount is \$5,000. That means if you could save 1% on any of your expenses, you would be able to generate an additional \$5,000 of net revenue.

This discussion of revenue and expenses should formulate a basic understanding of the numbers in a typical optometric practice. This background information is critical, as the net revenue will formulate the doctor's compensation. In other words, the net revenue will ultimately translate to the amount the doctor will be paid.

We will now look at how income taxes work.

Income Tax Tips

The first thing we want you to know is stating the obvious: We are not accountants. Still, we wish someone would have shared with us early on what we are now going to share with you.... how income tax works. If we knew this when we were students, we could have planned much better for our financial futures. Here are the basic concepts surrounding income taxes, which will help you prepare financially for your life after graduation.

If you are a practice owner or are employed at a private practice, the previous discussion will be important because it will influence your ultimate income which is also your taxable income. You need to consider several taxes that will impact you and your practice. These include federal taxes, federal insurance contribution (FICA) tax, state tax, local tax, and school tax. All of these are essential to understand. Although there are payroll services that will automatically calculate these for you, for planning purposes, it is important to understand what your approximate tax liabilities will be.

Federal taxes will be the largest tax that you pay, so it is important to understand how they work. In general terms, federal taxes are based on the principle: The more you make, the more federal taxes you will owe. This sounds like a very logical statement, but it is important to do a deeper dive to really understand what this means.

Federal income taxes are based on a percentage of the salary earned. As you make more income, the percentage of taxes that you pay increases proportionately to the amount of income that you make. This varies, depending on whether you are single or married. Additionally, if you are married, it will also depend on whether you are filing jointly or separately. For the purposes of our discussion and to keep the example as straightforward as possible, we will assume that you are a single individual as we take you through the process of how income taxes are calculated.

Now, for the purposes of our example, we will calculate this on a yearly basis so that you know what the federal tax liability will be over the year. Saying that, if you are employed (either by yourself or through another optometrist), this will be pro-rated over the course of a year, so these taxes will be paid every time you receive payroll, and this occurs throughout the year.

For example, let's assume that your salary for a year will be \$100,000. For budgeting purposes, the question that you should be asking yourself is, how much will you have left after you have paid all your taxes, so you can budget for other living expenses, including student loan payments, rent or mortgage payment, etc.?

Here, we will start with the federal tax calculation.

Get a Leg Up on Federal Taxes

As discussed earlier, the percentage of income tax that you are required to pay increases as a percentage of what you make. Another way to say this is, the more income you generate, the higher percentage of that income you will be required to pay. For example, on the first \$9,950 of income that you make, you are responsible for 10% in federal taxes. This means that if you made \$8,000/year, you would be responsible for 10% of the income for federal taxes, or \$800. For anything that you make between \$9,951 to \$40,525, your federal tax burden will be 12% on the amount within this bracket. If you have ever heard anyone discussing their “tax bracket” income, this is usually what they mean. The tax bracket usually refers to your income level and the tax bracket it falls into.

Now, it is important to understand that not all the income that you make will be taxed at 12%. Only that amount between \$9,951 to \$40,525 will be taxed at that level.

The next federal income tax bracket is \$40,526 to \$86,375, which will be taxed at 22%. This is the first large jump in percent of income tax as a percentage of what you will make as income. Again, to re-iterate this point, only that amount between \$40,526 to \$86,375 will be taxed at 22%. The amount from \$86,376 to \$164,925 is taxed at 24%. So, you can either do the calculations for each of these ranges up to \$100,000, or you can reference tax tables. An example of this table is found here: <https://www.nrdwallet.com/article/taxes/federal-income-tax-brackets>.

Tax tables are beneficial since they show you the tax rate you will pay on each portion of your income. Using this website as an example, the taxes that are owed up to an income of \$86,375 is \$14,751. Everything earned above that income threshold is taxed at 24%. The difference between \$100,000 and \$86,375 is \$13,625. Thus, the annual federal taxes that would be owed would be \$14,751 (the federal taxes up to the first \$83,375 of income) + \$3,270 (which is 24% of \$13,625) which equals \$18,021.

The second largest tax you will pay on your income is Federal Insurance Contribution Act (FICA) tax. This is a combination of two taxes: Social Security tax of 6.2% and Medicare, which is 1.45%. The total that is paid by the employee is 7.65%. What’s interesting to note is the employer pays another 7.65%. Therefore, the total FICA taxes that will be paid is 15.3%, half of which are paid by the employee and half which are paid by the employer.

This is important to know because if you ever plan on being an employer, your employees' payroll will be 7.65% greater than what they perceive their salary to be. Another way to think about this using our previous example: If your salary is \$100,000 per year, your employer will actually pay \$107,650 to employ you.

The other taxes that are calculated are state, local, and school taxes. Depending on where you live in the country, these rates will vary significantly. It is important to look up your state taxes to determine how those are calculated. Additionally, if you know the area where you will practice, you can look up your local taxes. In some regions, this may include city taxes. In other regions, this may also include school district taxes as well.

Here is the important thing to know about this exercise...It is just that, an exercise in calculating the amount of taxes that you will need to pay. If you are an employee doctor at a practice or an owner doctor at a practice, there are payroll services that calculate this automatically and prorate it for every payroll period. This exercise is important because it can help you start to think about budgeting after you graduate.

We have created a spreadsheet that you can use that will help you. You can download it here: <https://bit.ly/3VUHxWn>. All the green cells perform calculations automatically. All the other cells are places where you enter information and any of the variables you will need to determine your budget and will help you ensure that your expenses are covered after graduation. The top cell is where you enter your salary. Your FICA taxes will be calculated automatically. Calculate your taxes based on the area where you think you will practice in order to gain experience in calculating your estimated income tax.

Enter your estimated expenses as well at the bottom of the spreadsheet, which will give you an idea of the beginning process of how to balance your budget. Change the numbers and see how it changes the ultimate amount that you will have left at the end of the month. One of the monthly expenses will be your student loan repayment amount. Although you won't know exactly what this will be yet (because you still must go through the remainder of your third year and then your fourth year), you should be able to make an estimation that you can use for the worksheet.

Don't Forget About the Previous Chapters

Even if you're not sure yet, you should still always try to envision where you will be practicing. Some of you may have known this from the first day of optometry school. Others may have figured out where you would like to practice over the last several years in school. Yet some of you are still unsure. For those who know the area where you want to practice, continue to develop relationships with doctors in the area. Continue reaching out to practitioners in the region, and especially if you are interested in potential partnership opportunities.

In Chapter 2, we discussed the various career paths that an optometrist may pursue. Keep those in mind and remember they don't have to be mutually exclusive. As an example, if you are interested in research, it doesn't mean that you must devote 100% of your time to it. Performing research in a private practice is a viable option and many with successful practices routinely do this. At this point, don't be concerned if you are not sure what path you want to pursue, but continue thinking about what areas in the profession interest you the most.

In addition to the various career opportunities, continue thinking about the facets of optometry that you are most passionate about. Optometry is rich with innovation and scope expansion efforts, and as such, offers remarkable opportunities for you to provide a greater level of specialty care to your patients, including advanced care. Think about those areas of optometry where your passion lies, including those that offer more advanced care.

Some of you may be interested in primary care and not specialty care. Others may want to consider an area of emphasis in which to gain competence. In your third year, you start to increase the number of patient encounters, and you start to truly see the various aspects of the optometric profession and how they have their respective roles in patient care. You will participate in patient care that may stimulate additional interest in certain areas of optometry.

In my second year, I remember writing a large paper on keratoconus and the pathophysiological changes that occur to the cornea. I distinctly recall experiencing a fundamental shift in the way I thought about the cornea from researching the literature for this paper.

Up to that point, I remember thinking that keratoconus was a corneal steepening disease that resulted in irregular astigmatism and difficulty correcting vision. From my research on this topic, I gained a greater appreciation for the fact that keratoconus is a corneal thinning condition based on the imbalance of corneal degradation and corneal rebuilding. It is in fact the thinning of the cornea that causes the ectasia that we see clinically that manifests the signs and symptoms of keratoconus. Since then, I have had a passion for the cornea and corneal health, which to this day is an area of significant emphasis with the patients that I care for on a daily basis. Utilize your clinical experience and didactic education to begin identifying your area of optometric passion.

More on Clinical Learning

As you continue to increase your patient care experience, you will also refine your clinical presence in the exam room. Utilize this opportunity to start honing the way you communicate with patients. Experiment with different ways to describe clinical conditions and determine what you find resonates with patients. Pay particular attention to how your preceptors are discussing different conditions and determine what you like and want to begin communicating to patients.

Remember the billing and coding resource that we discussed earlier and begin to utilize it when translating what you are doing in the exam room to the appropriate ICD-10 and CPT codes. This will help you substantially as you continue throughout your education and emerge into the optometric profession.

Over the next few years, you will learn about the opportunities to work with those around you. Several positions exist in optometry that are required to deliver eye care beyond the optometrist. These include the receptionist who schedules the appointment; the technician/paraoptometric who pretests the patient and performs additional diagnostic testing; the optician/paraoptometric who helps patients with their glasses, from selection to ensuring correct measurements; the optician/paraoptometric who helps patients with contact lens application and removal training and orders lenses; and the individual who schedule patients for future appointments. All these roles are critical to an optometric office. But remember, none of these individuals on your team have gone to optometry school.

All the other professionals that you work with in an optometric practice have varying levels of experience, education, and certification. It is important to know the professional background of these individuals, as it will help you understand their level of knowledge and their role in caring for patients. You may practice with employees who have no certification. These are individuals who have been trained in the office on how to care for patients and perform many of the office's tasks. Paraoptometrics are the non-optometric caregivers in the optometric practice. Paraoptometrics can be non-certified or certified.

Certified paraoptometrics have taken tests to demonstrate a certain level of competence in eye care knowledge. They have taken tests to be certified at various levels. There are four levels of paraoptometric certification:

- 1.CPO – Certified paraoptometric
- 2.CPOA – Certified paraoptometric assistant
- 3.CPOT – Certified paraoptometric technician
- 4.CPOC – Certified paraoptometric coder

As the certification increases, a paraoptometric's level of competence increases. You can learn more about the paraoptometric certification process at the following website: <https://www.aoa.org/education/paraoptometric-resources-and-certification>. Advancing in the certification process offers a well-defined path for paraoptometrics to increase their knowledge, competence, and professionalism.

Licensed opticians are those individuals who have demonstrated a certain level of tested competency in optics, contact lenses, and eye care knowledge. The licensing process can occur through either education at a community college (usually a 2-year program), or on the job training and standardized testing. Opticians can own their specific offices where they fill prescriptions for glasses and contact lenses. They also frequently work alongside optometrists and ophthalmologists as employees in their offices. You can find more background on the training and license requirements for opticians here:

<https://www.abo-ncle.org/>.

It is critical to understand the training and certification these positions require. As the doctor in the office, you will inherently have a leadership position that you will assume. You will be seeing patients and diagnosing and treating their conditions. Often, this will involve recommending the appropriate style of lenses to optimize their functionality. You will then transfer care to other team members in the office. It is important to honor their certifications by understanding them. But it also provides you an opportunity to work with these individuals to optimize the patient's outcomes. Remember, optometric staff didn't go to optometry school, so their knowledge on certain ocular conditions may not be as deep as yours, but they are still critical in the continuum of care.

It is important to treat those who share in the care of your patients with the highest level of respect. These individuals will be critical in delivering care to the patient and ultimately forming the patient's impression of their office experience. Creating great relationships with all paraprofessionals will be essential in formulating the best patient experience. Ultimately, it requires remarkable teamwork and an understanding of the mission statement of the practice. This involves helping those whom you work with to understand your "Why."

There is someone who has become critical in helping us understand the creation of office culture. This person is Simon Sinek, and for those who haven't seen him or read his book, we would encourage you to do so. We would also recommend you watch the following video:

https://www.youtube.com/watch?v=u4ZoJKF_VuA.

It will fundamentally shift your perceptions in understanding particular behaviors, including loyalty. This video explains the reason behind why people do what they do, and why great leaders inspire us. Although we often attempt to rationalize decisions we make, they are frequently influenced by emotion. This is a topic that most scientific-oriented health care providers may not be comfortable addressing, but this concept is vital to understand.

This will provide insight into patients we treat and why they will ultimately select our offices for their eye care and eye wear. Additionally, it stresses the importance of the culture we create with our optometric team. After you watch the video, we would advise you invest and read this book, "Start With Why: How Great Leaders Inspire Everyone to Take Action," by Simon Sinek. This book offers a more comprehensive discussion around the concepts in the video.

Take time to do a deep dive into the philosophies illustrated in this book. Begin to understand how strong the emotional response is and how it can cause us to do irrational things at certain times. After you have read the book, watch the video again and then re-read the book. Every single time you read the book, you will garner more nuggets from it that will help enhance the way you interact with your patients, your team, and all other individuals you encounter. Additionally, you will become more conscious about aligning your intentions with the impact that you have on those around you.

More on Clinical Learning

Licensing requirements play an integral role in providing you the ability to care for patients. Additionally, they vary significantly among states. Continue to review the licensing requirements in your state so that you are prepared for what will be required of you. We recommend reviewing this excellent table that offers a quick summary of the licensing requirements in each of the respective states:

https://www.nbeo.org/state_requirements.cfm.

Additionally, as discussed in the previous chapter, it is important to have direct contact information with each of the various state boards. They can provide you the best, most efficient path for licensing requirements. This information can be found at the following website:

<https://www.aoa.org/advocacy/state/state-boards-of-optometry?>

To Do List for Year Three

- ✓ *Read the optometric oath.*
- ✓ *Continue to develop professionally based on what we discussed in previous chapters.*
- ✓ *Go through the optometric revenue model.*
- ✓ *Understand the expense side of a typical optometric practice. Go through examples of how slightly altering expenses can change net revenues.*
- ✓ *Go through examples of various salaries and calculate the difference in your take-home salary and how it is affected by various taxes.*
- ✓ *Go through the budget sheet and fill in numbers to the best of your abilities. Change the numbers to see how this will affect the money that you have left over at the end of the month.*
- ✓ *Review the certification requirements for paraoptometrics and opticians*
- ✓ *Watch the “Start with Why?” video that we referenced in this chapter (see. page 55). Read “Start With Why: How Great Leaders Inspire Everyone to Take Action.” Then watch the video again.*
- ✓ *Review the licensing requirements for the state where you think you will practice. If you don’t know where you will be practicing, select a state so that you can go through the process,*



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CHAPTER

FOURTH AND
FORWARD

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FOURTH AND FORWARD

Congratulations! Three of your four years are under your belt, and you are now going to spend most of your time in offices, hospitals, and other settings where you will be directly caring for patients. This is really the year where everything comes together. Everything that you have been preparing for and learning about will be put into action when you start caring for patients on a daily basis.

The first thing that you should do prior to starting your fourth and final year is read the optometric oath. Then make sure you re-read it as you proceed through your fourth year. You will continue to respect and appreciate it more as you progress through this year of increased patient interactions.

You will be busy caring for patients, but you'll also be busy preparing for part 2 and 3 of the board exams. Additionally, as you are seeing patients, you will be constantly researching the ocular conditions that you treat. Every day, I'm either asking another optometrist in the practice about a case, or I am looking something up about a condition I am managing in the office.

This is the year when everything you've learned comes together clinically. The learning experience that you will go through this year is extraordinary. You will see several things and learn about the art and science of patient care. As you continue to gain experience, your clinical skill set will be constantly refined and honed, which will result in better care for patients. You will understand and respect the term "practicing optometry" because we are constantly practicing, attempting to provide better, more insightful patient care every day.

Even looking back at our own careers, we quickly see how much the profession has evolved in that perceivably short period of time. If we didn't continue to practice optometry and evolve our clinical care, we would be providing only a fraction of the care that we currently provide our patients. So, this is the year that it really starts for you. It is a true taste of caring for patients on a full-time basis and practicing optometry. This year is the beginning of a lifetime of evolving your skill set and patient care based on new technologies and your own clinical ability.

However, it is also the year when several difficult decisions need to be made. One key consideration is whether you will pursue a residency. A residency provides an additional year of training, often in advanced settings, which also offers an extra year of experience in an area of optometry that may hold a special interest to you. Residencies provide training with an experienced doctor who works alongside you.

Residencies continue to become more specialized as the optometric scope continues to evolve and patient care technologies advance. There are residencies that provide specialty training in advanced contact lenses, anterior segment disease, general ocular disease, and primary care. This is certainly an important consideration.

Here is an excellent resource for more information on residencies:

<https://optometriceducation.org/current-students/residency-programs/faqs-about-residencies/>

What About Opportunities After Graduation?

Hopefully at this point, you've either decided where you are going to practice after graduation or are narrowing your selection. Hopefully, you have also created some meaningful relationships with practitioners in the region where you hope to practice or know doctors in other areas who may have opportunities for you. Additionally, you may want to begin your own practice (we'll come back to this one in a bit).

If you think that you have found the right practice to join, what vital questions should you be asking yourself to assure that you are making the best decision? Here are key points we think you need to consider as you begin a relationship with any practice:

- *Does the philosophy of the doctors match your philosophy?*
- *Does the opportunity match your professional goals?*
- *Are you able to contribute to the practice at the level of what the current doctor wants?*
- *Is there agreement in the short- and long-term vision of your role in the practice?*
- *Can you come to a consensus on a compensation package?*
- *What should you consider when signing a contract?*

Each one of these components is critical for the emerging student and for the doctor they will be joining. We view these as the important steps to help optimize the success of the working relationship. I realize that many of you who have taken out student loans for optometry school feel the last two are the most important factors because of financial concerns and obligations of paying back your loans. If that is your primary reason for beginning with a certain practice, you may find yourself in a practice setting that doesn't promote your professional development, and you may regret your decision. Here, we will discuss each of these factors in greater detail.

1) Does the philosophy of the doctor match your philosophy? –

It is critical for you to answer this question as confidently as possible. This is unfortunately not an exact science but comes from time spent with the doctor who may have an opportunity at their practice. If there is a definitive difference in philosophy from the beginning of the practice relationship, those differences will likely increase as time goes on.

As a specific example, assume that you are interested in practicing optometry at the highest scope. Throughout your four years in optometry school, you have dreamed of becoming a therapeutically active optometrist and joining a practice that provides you a great opportunity and supports you with the needed technologies that you feel offer the greatest access to the best patient care.

Now, imagine that the optometrist you may join is one who feels specialty care in optometry is not the right way to practice and doesn't invest in any technology. Additionally, they feel any advanced technologies can't be supported in an optometric practice and incorporating technology would be more of a drain on resources than an investment in the practice. The doctor then tells you about a fundus camera they purchased 15 years ago that never really paid for itself. These opposing practice philosophies would be difficult to overcome and would make for a challenging working relationship.

With that said, there could be a silver lining in this relationship. You may be asking yourself, what might that be? Suppose the optometrist recognizes they may not have kept up with technology the way they should have but are encouraged by the fact that you are joining the practice to provide some specialty care. They feel that you could provide much of the needed medical services in the practice, and they view you as an alternative to referrals out of the office for medical care. This would provide an interesting option for both of you that would fulfill each of your wants. Philosophically you are aligned.

Additionally, the reverse situation may occur. If you join a full scope optometry practice and the doctor is interested in hiring someone with a similar philosophy, but you went to optometry school with the intention of providing primary optometric care without an emphasis on full scope care, this may not be the best fit. Do your best to uncover the similarities and differences in practice philosophy now so that there are as few surprises as possible in the future.

2.) Does the opportunity match what you are looking for? – This is another important question to ask yourself. What you want from your practice will evolve as time goes on and as you continue to progress through the profession. Is your interest after graduation to have a practice that you walk in and out of three days a week without any additional responsibilities? Do you want to submerge yourself in the practice you start with 5+ days a week and be an integral part of the community through support and involvement in the respective area you practice? These are things that you need to ask yourself now so that you can seek out those opportunities in which you find the most interest.

Don't become discouraged if the practice opportunity that you are potentially pursuing doesn't exactly align with what you are seeking. It's critical to be honest and open with the practitioner whom you are engaging to make sure that you are both aligned with your desire. Keep this in mind when you are seeking opportunities. It is also okay at this point to be unsure of what holds your interest. At this point, don't feel like you should be 100% committed to a certain schedule, but start giving it some thought and consider what you may want.

3.) Are you able to contribute what the doctor is looking for at the practice? – This is critical to consider. Is the doctor looking for someone to come in and see patients? You should be able to answer this question as a "yes" based on the clinical experience you have gained during your four years of optometry school. However, what if you feel philosophically aligned and the opportunity matches what you are looking for, and you believe things are going well, but the practitioner says their practice doesn't have a doctor who performs vision therapy and wants someone with interest in this specialty.

If your passion is vision therapy, you can jump in and provide the service the practitioner wants. But what if you appreciate and respect the science of vision therapy but really aren't interested in pursuing that as part of your optometric practice?

What if your real passion lies in specialty contact lenses? This immediately becomes a situation in which there is a misalignment of what the practitioner is looking for and what you may be willing to contribute. Having these conversations early is critical to optimize the chances of long-term success.

4.) Is there a commonality in the short- and long-term vision of your role in the practice? – This is an important step for all involved parties. As with the other three steps, it is vital that both you and the optometrist are as candid with each other as possible. This is critical for young optometrists who are interested in ownership possibilities at their first practice. If this is something that interests you, it should be brought up in conversations with the optometrist.

If the optometrist is interested in a partnership with a younger optometrist, this opens a door to a fruitful conversation between the two of you. But if they are not interested in partnership and are instead seeking an optometrist as an employee, this may not be the best fit.

We have spoken with both young optometrists who felt like they were never given the opportunity to become a partner and senior doctors who expressed frustration that the younger associate was not interested in ownership. In each of the situations, there may have been ownership interest in one or both parties, but it never came to fruition.

A business partnership is a large step, and it is difficult for both parties to decide on a partnership prior to entering into a working relationship. Although it is cliché, we love the dating and marriage analogy: You probably wouldn't marry someone before you dated them.

Optometry practice relationships are very similar. Working together provides the established and new doctor the opportunity to see if the previous three factors we discussed are in sync.

It assures that you are both philosophically aligned, the opportunity matches what you were both desiring, and you are contributing as expected. This is really the chance for you both to see what it is like practicing with one another. This will ultimately help determine if you are a good match as business partners.

4.) Can you come to a consensus on a compensation package?

Although many of us feel this is one of the first things we need to figure out, it's usually part of the discussion that makes us most uncomfortable.

Here are three ways that optometric compensation packages can be created:

i. **Salary** – A salaried-situation generally means the employee optometrist is paid a straight fee for their services. Usually this is paid per day or per week of patient care. It becomes very difficult to compensate an optometrist on a per hour basis (although we know some practices that do this), because often, they may have duties outside of patient care, such as charting, phone calls, and other professional responsibilities. A fixed salary provides the employee doctor a safety net of a fixed compensation without additional reward for their production. However, this places much of the risk on the owner doctor.

ii. **Production based** – In this scenario, an employee is paid based on a percentage of the collections they generate from the patients they treat. This may include all professional services and medical devices prescribed, in addition to the patient purchases from the practice. In some instances, the compensation may be solely based on the professional services provided. Most of the risk in this compensation model is placed on the employee doctor, but their total compensation has a much higher potential.

iii. **Salary + bonus** – This is where the employed optometrist is provided some form of base salary in addition to a bonus if certain pre-determined production criteria are met. This provides the employee doctor the safety net of a given salary, but also gives them the potential to earn more if they reach the pre-determined production goals.

There is no perfect way to create a compensation package, but there are different ways it can be done. Each scenario places a different level of risk on the employed optometrist and employer. Weighing these factors will be critical in determining what may be the best option for you and where you might start your career.

6.) What should you consider when signing a contract? – This is really the final step in this process and marks the point when the professional relationship becomes official. There are several components to an employment contract, and we advise consulting with an attorney before signing any legal document for employment to ensure that you truly understand what you are signing. It is important to understand some of the basics on what to expect in a typical optometric employment contract.

i. The Term – This typically describes when the contract begins and its duration.

ii. Compensation – This will specifically describe the agreed upon compensation. There will also be the inclusion of any additional compensation components (i.e., any benefits) along with any bonus structure that may be included.

iii. Termination – Although we always enter into an agreement with best intentions, sometimes working relationships do not work out. In that instance, it is important to understand how the contract is terminated. Although we don't want to think about this, it is important that it is clearly defined.

iv. Restrictive covenant – In optometry contracts, a restrictive covenant usually describes a region that an employee doctor cannot practice within if the employee doctor leaves the practice.

All these areas are critically important to understand when discussing practice opportunities. Although there are several ways that you can approach this, and what is described isn't necessarily the perfect path, our roadmap provides you some guidance on the way you can more formally develop a professional relationship, while making sure you are optimizing your chances of joining the right practice.

Business Model Basics and Beyond

In the last chapter, we discussed the optometric business model in detail. We outlined all the components that generate revenue in the optometric practice. Additionally, we discussed the various expense categories and the relative percentages of the revenue. This is important to understand as you begin practicing optometry.

Review the previous chapter's billing and coding resources as well. As you continue throughout your fourth year, challenge yourself to code all your visits with the appropriate ICD and CPT codes. Ask your preceptors why certain codes are selected and use the resources you have to help you navigate the appropriate codes. The more you prepare now in understanding appropriate coding, the better equipped you will be upon graduation.

For those who are interested in opening an optometric practice of their own, it will take a significant level of planning. There are several factors that are involved in opening an optometry practice from scratch:

1. Where will you open the practice?
2. Will you rent or own the building where your practice resides?
3. How do you plan for the buildout?
4. How long should you plan for the entire process to occur from start to finish?
5. How do you receive financing for the practice?
6. What equipment, furniture, etc. do you need when you are starting your practice?
7. What professionals will work with you?
8. What type of business will you need to establish?

The scope of this topic is too large to go into great detail here, but there are some excellent resources available on this very subject, including this concise, eleven-page document:

<https://eyesoneyecare.com/resources/how-to-open-an-optometry-practice-cold/>.

Additionally, one of the most important items on your checklist when starting a new business is your business plan. Well-organized business plans are critical to have as a guiding document and they also showcase your business model to potential financing partners. Business plans also act as a framework for a mental checklist when considering the needs of your new business and outline your expectations for the business after opening. An excellent resource on this topic can be found on ODs on Finance:

<https://eyesoneyecare.com/resources/how-to-open-an-optometry-practice-cold/>.

Don't Forget About Income Taxes

In the last chapter, we discussed income tax calculation. Your income tax owed is actually a little more complicated than what we previously shared, as we didn't include the concept of deductions. Chapter 3's content on this topic was meant to provide a basis for how you can plan for realistic estimates on the amount that you will have left after taxes are paid.

Now is the time when you need to start getting more serious about the loan repayment plan as well (assuming you have student loans). We provided you the link for the excel budget sheet in the previous chapter. As you get closer to your graduation date, this will become more important. Make sure you are reviewing your student loan, and to the best of your ability, calculate your estimated student loan responsibility.

Additionally, now is the time to make sure you have a plan for licensing in the respective state where you will practice. Make sure that you prepare for the steps needed to assure a smooth transition to practice optometry in the respective state where you will be.

Final Thoughts Before You Finish

You are close to the completion of your schooling, but this is simply the first step of your career. Your career, if you truly embrace optometry, will be one of constant learning and expansion of your knowledge base of the eye and eye health. We have spoken to thousands of optometrists over our careers, and we realize that decisions and habits you make early after graduation can pay substantial dividends across your professional career.

Throughout this guide, we have shared with you the things that we wished we knew when we were in your shoes. As we approach the completion of this guide, we would like to leave you with a few final thoughts for the first few years after graduation. These are things we think are critical and will position you well for a rewarding profession.

Continue living like a student for the first few years after graduation – This may be the most important thing that will set you up for success. We know that as a student, you are itching for the first time when you will be paid for your services. However, realize no one can stretch a dollar farther than a student. Continuing a lean lifestyle in the first years after graduation will reduce other monetary obligations that you may create for yourself. As such, it will provide you the ability to save financially so that you are prepared for the appropriate time when practice ownership becomes an opportunity (if that is something that you are interested in).

Join the American optometric association (AOA) and your respective state association – Make sure you join the AOA. This is important for the future of your profession. The state and national associations are organizations that represent our profession and our patients to legislators, who in turn hold the power to assure our patients have access to the care they deserve from us.

Know the specifics of your loan – We have said this several times throughout the handbook, but it is critical that you fully understand your financial obligations and how repayment will work for you. Additionally, make sure you fully understand when repayment will begin.

Get an accountant – This is something that is vital in your professional career. You will have several financial questions that you will need to run by an accountant. It is critical to have a relationship with someone in this role, so that you have access to them when needed.

Make sure that you have a signed contract in place before starting with a practice – This is essential to have in place. It not only protects you as the employee doctor, but it also protects the practice as well. A signed contract ensures everyone is on the same page with respect to the working relationship.

Pursue the requirements for licensure – This will be needed before you can practice in your respective state. Additionally, make sure that you have liability insurance in place.

Build your referral networks early in your career – Make sure the physicians in your area know you are there and are aware of the care you are able to provide their patients.

To Do List for Year Four

- ✓ *Re- read the optometric oath.*
 - ✓ *Continue to foster relationships with doctors you may want to join after graduation.*
 - ✓ *Begin the process of identifying your practice opportunity.*
 - ✓ *Assure there is alignment with you and the optometrist in the practice.*
- Think about compensation packages, how they work, and how you want to be compensated.*
- ✓ *Reread the section on opening a solo practice.*
 - ✓ *Reread the section on creating a business plan.*



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RESOURCES: Professional

American Optometric Association
<https://www.aoa.org/>

American Optometric Student Association
<https://theaos.org/>

American Academy of Optometry
<https://aaopt.org/>

Gas Permeable Lens Institute
<https://www.gpli.info/>

OD's on Facebook – an online community that provides clinical and practice management resources
<https://odsonfb.com/>

RESOURCES: Clinical

Eyes on Eyecare – A comprehensive website on several optometric topics
<https://eyesoneyecare.com/>

Eyemedsnow – an online resource for medications
<https://eyemedsnow.com/>

Eyedock – an online resource that allows searching and information on soft lenses, medications, ICD-10 codes and tools and calculators
<https://www.eyedock.com/>

Optometric Management
<https://www.optometricmanagement.com/>

Optometry Times
<https://www.optometrytimes.com/>

Review of Optometry
<https://www.reviewofoptometry.com/>

Review of Cornea and Contact Lenses
<https://www.reviewofcontactlenses.com/>

Contact Lens Spectrum
<https://www.clspectrum.com/>

Modern Optometry
<https://modernod.com/>

RESOURCES: Business

Eyecare Business

<https://www.eyecarebusiness.com/>

CSEye - Compliance and billing specialists

<https://www.cseye.biz/>

OD's on Finance – Financial discussions applicable to optometry practices

<https://odsonfinance.com/>

Practice Resource Management, Inc – Practice management and consulting services

<https://prmi.com/>

RESOURCES: Income Tax

Federal income tax brackets

<https://www.nerdwallet.com/article/taxes/federal-income-tax-brackets>

Medicare/social security tax

<https://www.nerdwallet.com/article/taxes/fica-tax-withholding>



ABOUT THE AUTHORS



Mile Brujic, OD, FAAO is a 2002 graduate of the New England College of Optometry. He is a partner of Premier Vision Group, a successful four-location optometric practice in Northwest Ohio. He practices full-scope optometry with an emphasis on ocular disease management of the anterior segment and specialty contact lenses. He is active at all levels of organized optometry. Dr. Brujic is on the editorial board for a number of optometric publications. He has published over 400 articles and given over 1900 lectures nationally and internationally on contemporary topics in eye care.

David Kading, OD, FAAO has been recognized in optometry as one of the top 50 influencers of all time, as one of the top 250 innovators, and listed as one of the top 10 best practice in eyecare. He owns three practices in the Seattle area and focuses his practice on Dry Eye, Anterior Segment Disease, Specialty Contact lenses and Myopia Management. He lectures internationally and has written thousands of papers and articles. He most of all loves spending time with his three daughters and optometrist wife, Dr. Kristi Kading.

