




The Ins and Outs of Optometry Contracts: What Associate ODs Should Watch For and How Employers Can Seal the Deal

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Financial Disclosure



**Career
Consultant for
ODs on Finance**




CooperVision




**YoungOD
Connect**

All relevant relationships have been mitigated.

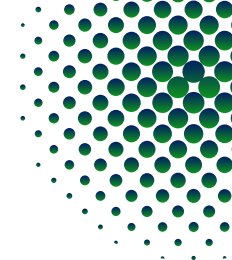
Disclosure



I am not an
attorney



I do not offer
legal advice



SPECIAL THANKS

Vision Expo team



Background

California → Wisconsin

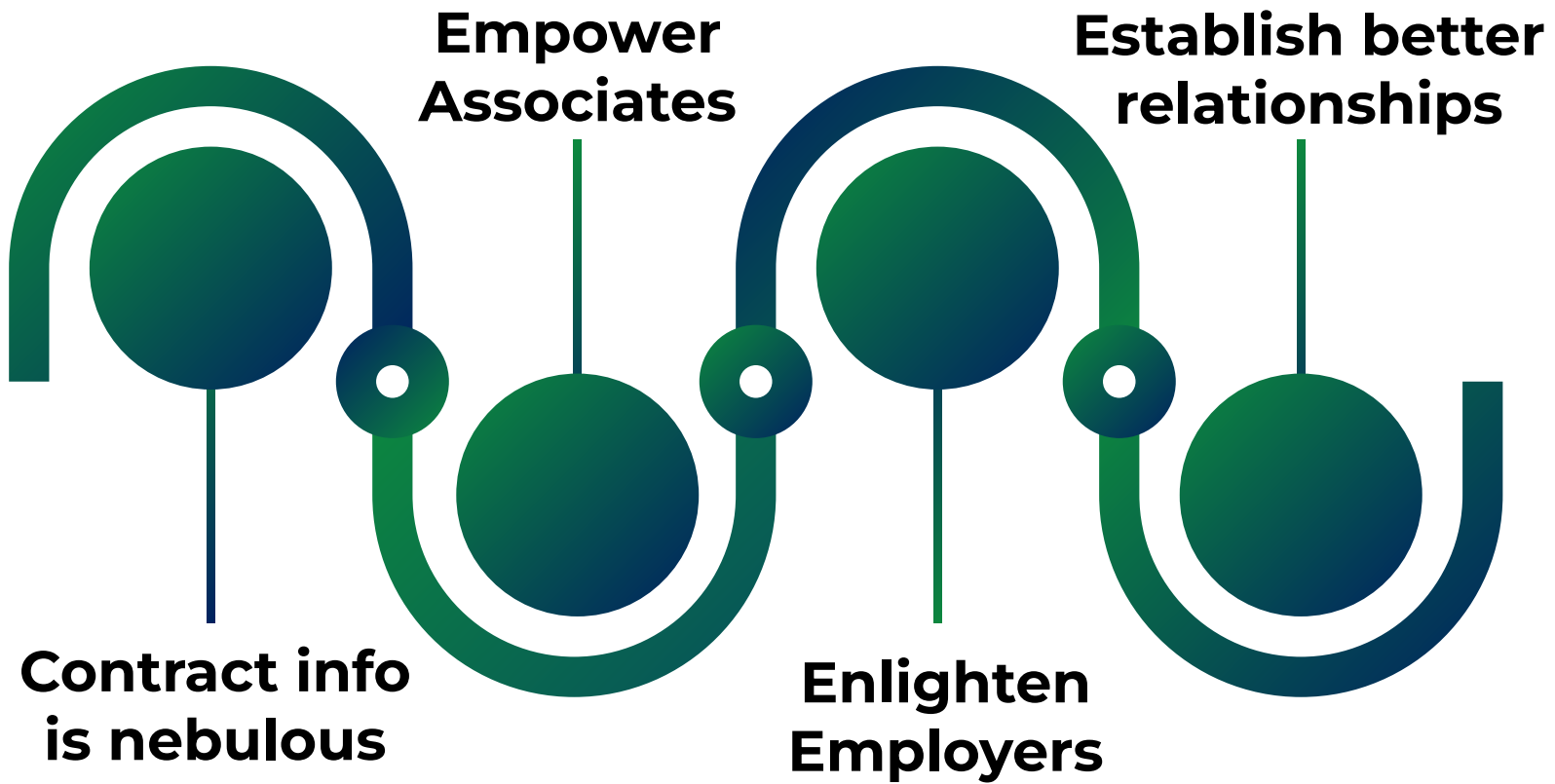
Hundreds of contracts reviewed

- ❖ Optometry students
- ❖ New grads, Seasoned ODs
- ❖ Employers/Practice owners
- ❖ All settings

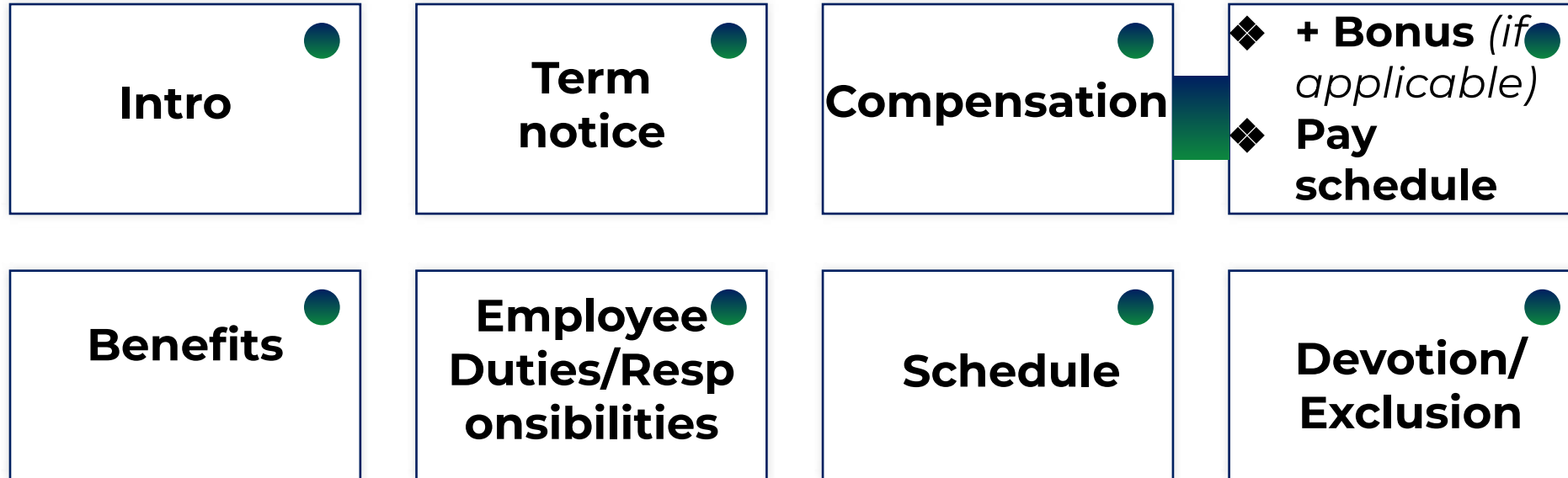
Knowledge gap

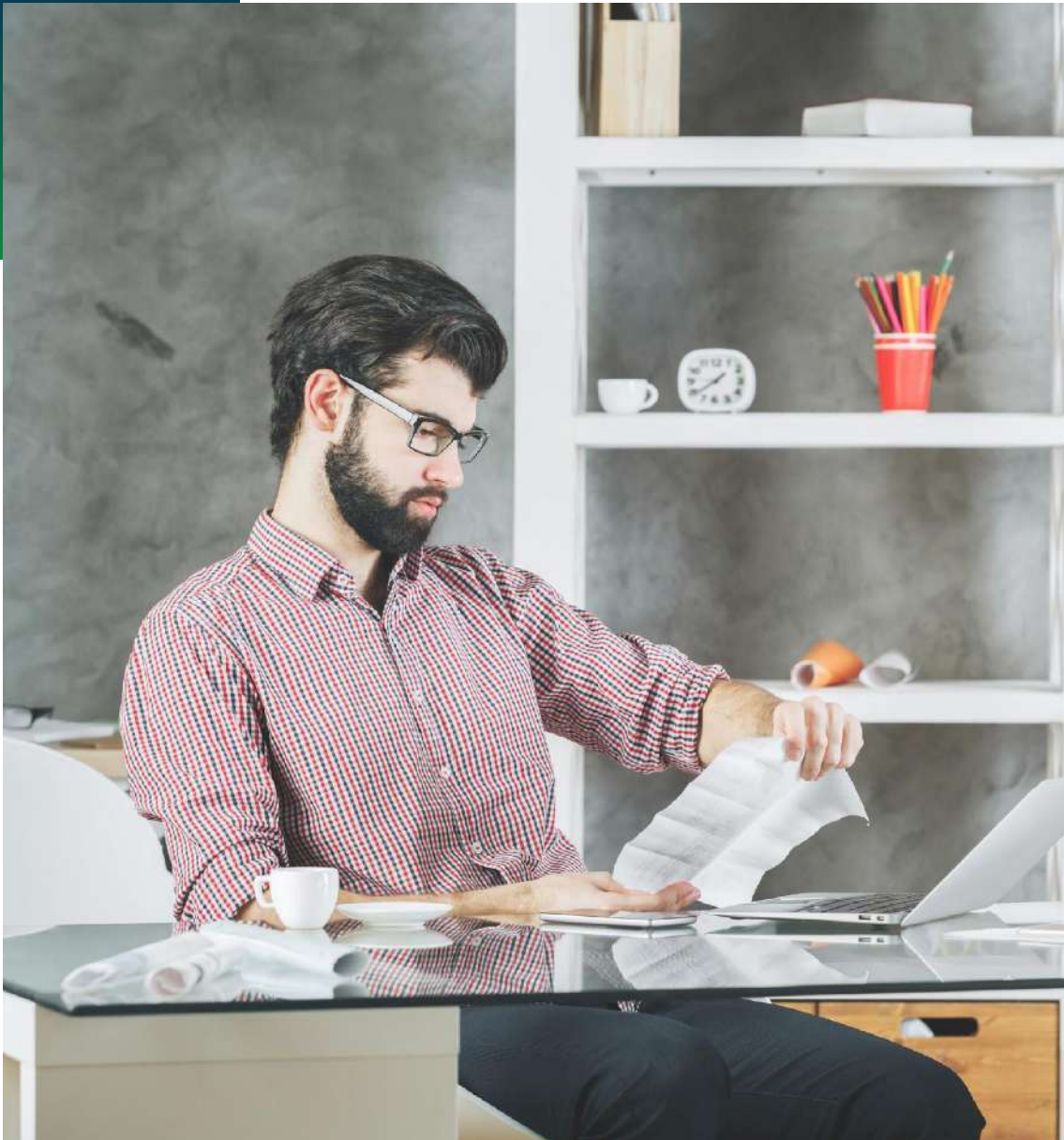
- ❖ Contracts
- ❖ Normative data
- ❖ Negotiation

What's the “Why”?



Basic Contractual Items





Basic Contractual Items (Cont)

Restrictive Covenants

- ◆ Non-compete
- ◆ Non-solicitation of patients
- ◆ Non-solicitation of staff
- ◆ Non-solicitation of business relationships

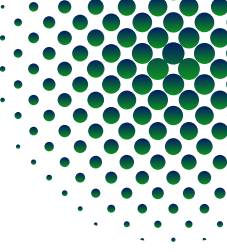
Confidential Information

Fees

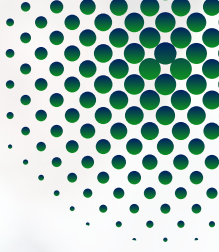
Patient Records

Termination

- ◆ With cause
- ◆ Without cause



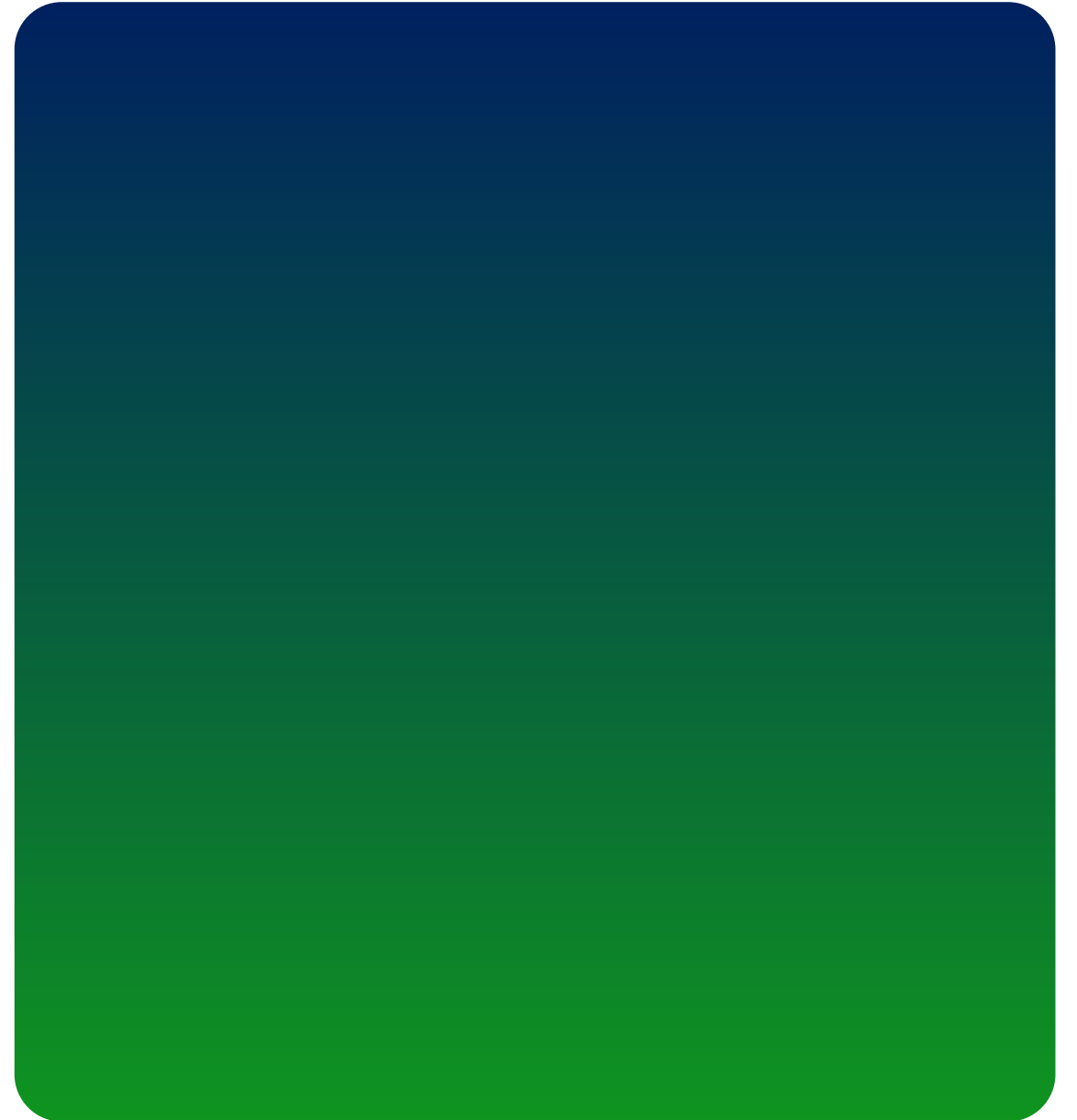
Other Contractual Items



01. Damages
02. Arbitration Process
03. Assignment
04. Corporation Responsibilities
05. Patient Selection
06. Standards of Practice
07. Compliance with Law
08. Indemnification
09. Non-disparagement
10. Access to Records
11. Right to Counsel
12. *Intellectual Property*
13. Headings/Captions
14. Attorney Fees
15. Severability
16. *Entire Agreement*
17. Amendments
18. Waiver of Agreement

Compensation

- ◆ **Base salary**
- ◆ **% production**
- ◆ **Base + bonus**
- ◆ **Either/or model**



Common Benefits (full-time AOD)

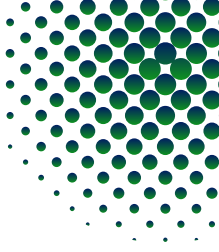
- ◆ Retirement
- ◆ Health insurance
- ◆ License
- ◆ Malpractice
- ◆ CE stipend
- ◆ Dues (AOA, state)
- ◆ PTO
- ◆ Paid holidays





LESS COMMON Benefits (for full-time AOD)

- ◆ **DEA**
- ◆ **Paid CE days**
- ◆ **PTO rollover/buyout**
- ◆ **Signing bonus/moving expenses**
- ◆ **Disability insurance**
- ◆ **Life insurance**



Unique Benefits

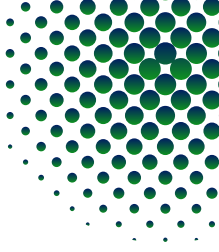
- ◆ **Student loan assistance**
 - Requires proper set up
- ◆ **Lifestyle/Wellness stipend**
- ◆ **Country club dues**
- ◆ **Paid volunteer days**
- ◆ **Cell phone**
- ◆ **Paid voting leave**
- ◆ **Paid vaccine leave**
- ◆ **Paid maternity/paternity leave**
- ◆ **MENTORSHIP (*next slide*)**





Mentorship

- ❖ **HUGE opportunity (especially for private practice)**
- ❖ **Carve out time**
 - Scheduled = priority
- ❖ **1-2x/mo**
- ❖ **Young Associates crave mentorship and growth**
- ❖ **Knowledge**
 - Financials
 - B&C
 - Leadership
- ❖ **Competitive advantage over higher paying corp opportunities**



What questions do we have?

Associate Missteps



**Not speaking
up**

01



**Focusing on
salary**

- Entire comp package
- Restrictive measures

02



**Not reviewing
final contract
after negotiation**

03

Employer Missteps



**Excessive
restrictions**

Non-compete

Term notice

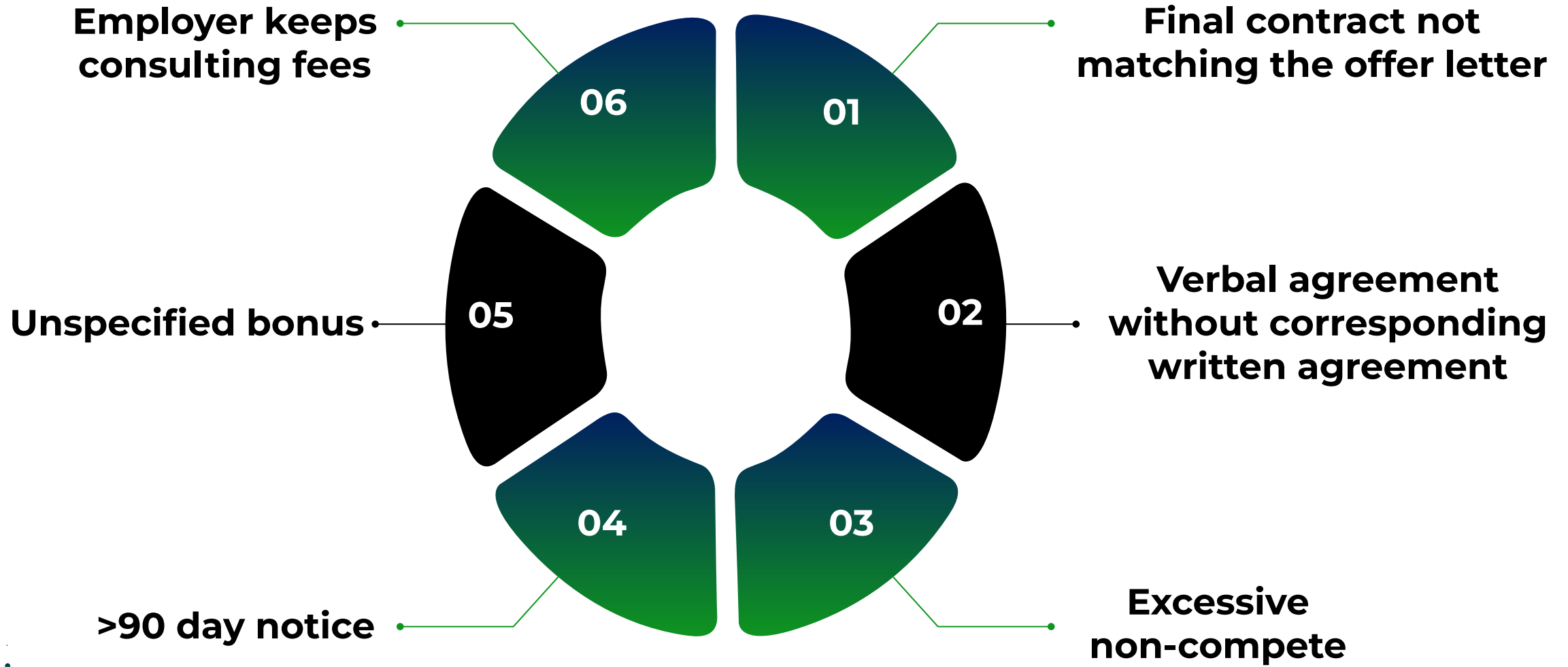


**Lack of
communication**

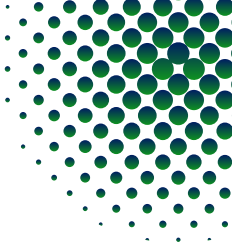


**Hiring too
quickly**

Red Flags for Associates



Red Flags for Employers



**Candidate
drawing out
decision**



**Request for
no
non-compete**



**Request for no
termination
notice**

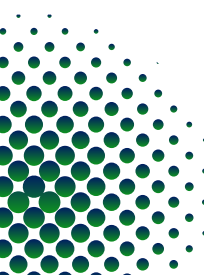


**Excess
compensation
demands**



**Unreasonable
requests**

- 2 pts/hr
- Equipment purchase



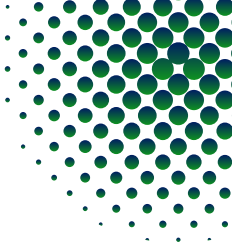


What questions do we have?

How Employers Can Seal The Deal

- ◆ Make a reasonable offer
- ◆ Seek advice (from OUTside your circle)
- ◆ Include common fringe benefits
- ◆ Consider unique benefits
- ◆ Strong offers help with hiring AND retaining ODs
 - Turnover is expensive!
- ◆ Keep the “big picture” in mind!
- ◆ MOST important item? (*next slide*)



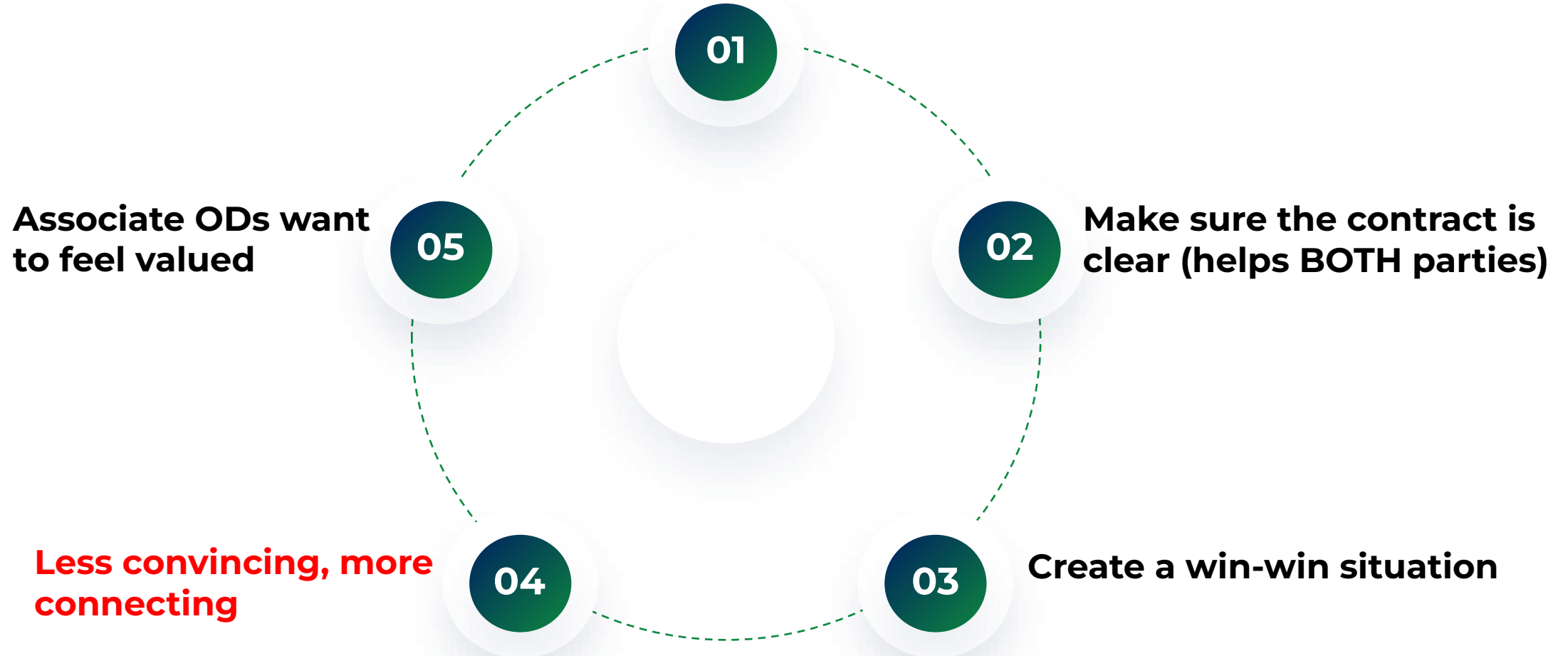


MOST Important Employer Consideration

- ◆ **Make the Associate OD feel VALUED**
- ◆ **#1 exit reason is feeling undervalued**
 - Underpaid
 - Poor scheduling
 - Lack of tech support
 - Not expanding care
 - Broken promises
- ◆ **Value items**
 - Goals
 - Implementing new services
 - Flexibility
- ◆ **MENTORSHIP**

REMEMBER

Everything is negotiable ...
(almost)





THANK YOU

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