

The Business of Contact Lens

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Course Description:

Contact lenses have revolutionized the way our patients with refractive needs. This course will do a deep dive into the business aspects pertaining to contact lenses in the optometric practice and how to optimize their utilization.

Learning Objectives

1. Discuss strategies to create a contact lens patient base.
2. Discuss the patient experience impact of contact lenses in an eye care practice.
3. Describe how contact lenses can improve practice profitability.

Course Outline

1. Contact Lens Market
 - a. Global contact lens market size valued at 10.45 billion in 2023
 - b. Projected to grow from 11.08 billion in 20204 to 18.30 billion by 2032 (CAGR 6.5%)

- c. 45 million people wear contact lenses in US
 - d. 90% of adult contact lenses wears wear soft contact lenses
 - e. Competition
 - i. Online retailers
 - ii. Why do patients go online?
 - 1. Cost
 - 2. Habit
 - 3. Convenience
 - 4. How can eye care practices compete?
2. Contact Lens Opportunity
- a. Enhance patient experience
 - b. Improve patient retention
 - c. Bring specialty service to patients & community
 - d. Add additional revenue streams to practice
3. Contact Lens Innovations
- a. What's new in contact lenses?
 - i. Contact lens features
 - ii. Modalities
 - iii. Speciality services
 - b. How to stay up to date as a practitioner
 - i. Relationships with industry sales representatives
 - ii. Industry journals
 - iii. Continuing education
 - iv. Webinars
 - v. Trade shows
 - vi. Hands-on Workshops
 - vii. Books
4. How to build a contact lens patient base
- a. Start with current patients
 - i. Ask about interest in contact lens wear
 - 1. Patients wait for doctor to bring up contact lenses
 - 2. Patients might not realize they are a contact lens candidate
 - 3. Add 'contact lens interest' section to intake form
 - 4. Have staff members ask about interest
 - ii. How to identify candidates
 - iii. Patients with astigmatism
 - iv. Multifocal patients
 - v. Create a contact lens niche
 - b. Advertising
 - i. Inform other OD practices in the area about speciality services

- ii. Reach out to ophthalmologists, sports training programs, youth programs, neurologists
- iii. Displays around office
- iv. On-hold music
- v. Email blasts to current patients
- vi. Social media
- vii. Local news channels
- viii. Traditional advertising: radio/print
- ix. Website & SEO enhancement
- x. Word of Mouth Referrals
- c. Cornea co-management
- d. Myopia control

5. Contact Lens Options

- a. Soft
 - i. Spherical
 - ii. Toric
 - iii. Multifocal
 - iv. Toric multifocal
 - v. Private label
- b. Corneal gas permeable
- c. Scleral lenses
 - i. Types
 - ii. Practice pearls
- d. Hybrid lenses
- e. Myopia control
 - i. Soft lenses
 - ii. Orthokeratology

6. Creating a contact lens flow

- a. Delegating tasks to staff members
- b. Technician training
 - i. Overview of lens products available
 - ii. Insertion & removal
 - 1. Video vs staff members
 - iii. Visual acuity
 - iv. Over-refraction
 - v. Check fit or rotation of lens

7. Contact lens success

- a. Understanding modern day needs of patients
 - i. Digital device use
 - ii. Long days
 - iii. Environmental conditions

- b. Contact lens discontinuation / dropout
 - i. Comfort
 - ii. Vision
 - iii. Dry eye impact
 - iv. Asking the right question
 - 1. How many hours do you wear contact lenses comfortably? Is that enough?
 - 2. How often do you need to use rewetting drops? Every wish you didn't need them?
 - 3. How do your lenses feel when you first insert them? Do they still feel great when you take them out?
- c. Recommending new lens technology
 - i. 80% of patients expect eye care provider to recommend new lens technology
 - ii. 50% of patients need toric correction but only 10% wear toric contact lenses
 - iii. Multifocal opportunity

8. Training Staff

- a. Team approach
 - i. Everyone in office should know about contact lenses offered
 - ii. Active listening: identify patients when scheduling, in optical, in exams
 - iii. Have team members try different lenses for 1st hand experience
- b. Contact lens innovations training
- c. Technical skills needed
- d. Types of staff training

9. Patient Education

- a. Communicating lens products available
- b. Communicating proper lens wear and care
- c. Patient follow-up
- d. Communicating value to patients

10. Financial Impact

- a. Annual contact lens supplies
- b. Selling contact lens supplies in office
- c. Rebates
- d. Modern contact lens ordering
 - i. Online order platforms
- e. Decreasing walk out rates
 - i. Matching online prices
 - ii. Talking about annual supply in exam room or check out
- f. Medical billing opportunities
- g. Revenue impact

- i. More patient touch points within office
 - ii. Sunglasses
 - iii. Increased likelihood of returning annually for exam
 - iv. More per-patient annual revenue
- h. Use staff time wisely
 - i. Identify ways to make contact lens flow, training, and ordering more efficient
- i. Capture rate
 - i. Proportion of patients who purchased lenses at your practice compared to those that did not
 - ii. Annual supply capture rate
 - 1. Industry Standard capture rate is 75%
 - iii. Track metric
 - iv. Set goals
- j. Direct shipping impact
- k. Don't over complicate pricing
- l. Stop giving away too many trials
- m. Switching contact lens modalities

11. Practice Pearls

- a. Tips learned along the way
- b. Mistakes to avoid
- c. Biggest wins in the business of contact lenses
- d. FTC ruling

Resources:

1. <https://www.fortunebusinessinsights.com/industry-reports/contact-lenses-market-101775>
2. Dumbleton K, Woods CA, Jones LW, Fonn D. The impact of contemporary contact lenses on contact lens discontinuation. *Eye Contact Lens*. 2013;39:93-99. **3.** Sulley A, Young G, Hunt C. Retention rates in new contact lens wearers. *Eye Contact Lens*. 2018;44:S273-S282.
3. Young G, Sulley A, Hunt C. Prevalence of astigmatism in relation to soft contact lens fitting. *Eye Contact Lens*. 2011;37:20-25. **2.** Multi Sponsor Surveys Inc. The 2020 Gallup target market report on the market for toric contact lenses.