

# TECHNOLOGY ADDS THE 'WOW' FACTOR

Five experts discuss their most valuable technology investment and the competitive edge it provides



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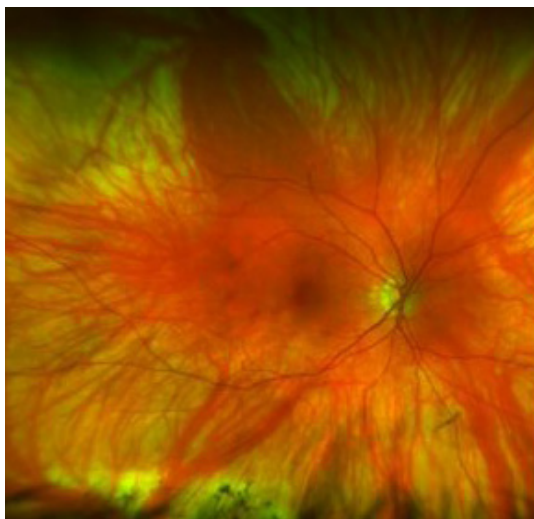
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## One Instrument Generating \$180,000 Annually in My Practice

By Thomas P. Arnold, OD, FSLS



Retinal image captured with Dr. Arnold's fundus camera.

Your practice is built by providing high-quality care to patients. That care can be greatly enhanced by the right technologies. One instrument I added to my practice that has propelled our care to greater heights, while differentiating us from competitors, is a fundus camera.

A good quality fundus camera is a must-have for a progressive optometric practice. In addition to creating documentation of retinal findings over many years, it is a notable patient-pleaser. They are sure to be impressed by a technology that peers into that black hole within the iris to reveal the retina. Optic nerve, macula, choroidal nevi, toxoplasmosis scars, histoplasmosis spots, asteroid hyalosis, as well as early, pre-proliferative diabetic retinopathy, are all easily documented and reviewed.

Patients appreciate being able to see what the doctor is describing instead of trying to assimilate complicated medical terminology. Fundus photography brings the exam to life and sets one's practice apart from the competition.

We were an early adopter of the Optos **optomap** Ultra-Wide Field imaging system in 2001. In fact, we were just the 19th practice in the world to implement it, according to Optos founder Douglas Anderson. About five years ago we upgraded to the **Optos Daytona**.

Adding this technology to our practice helped to streamline our examination protocol, as images were captured during the preliminary evaluation and were ready for review during the examination with the doctor. In 2001, this created a "wow" factor that most patients had never experienced.

### Patient care has been greatly improved because we have detailed photo images for up to 19 years for some patients.

When patients move away and request their records, these images are a welcome part of the patient record. Pathology like cup-disc ratios, benign choroidal nevi, mild drusen, and even background diabetic retinopathy, can be seen over time, with any progression noted.

**ROI:** The full purchase price of the Optos Daytona is \$85,000. Initially, we paid per image saved with a monthly minimum. When the opportunity to purchase the equipment came, we obtained a 36-month loan through a finance company that specializes in medical practices. ROI is great as we charge for the photos. The utilization rate is 60-70 percent. That means an average of 65 percent of our patient select for Optos at an average of \$44 (\$49 for cash pay; \$39 for VSP patients). The instrument yields around \$15,000 in revenues per month. As we are a busy practice with two doctors 5.5 days/week, we calculate a revenue of approximately \$180,000 per year. More than enough to pay for the camera. We've had our Daytona Optos for 4-5 years now.



1. Evaluation of a new model of care for people with complications of diabetic retinopathy: The EMERALD Study; Ophthalmology, 2020. 2. Comparison of ETDRS Standard 7-field Imaging versus Ultrawide Field Imaging for Determining Diabetic Retinopathy Severity; JAMA

## How My optomap Benefits Patients & Provided Immediate ROI

By Chris Butcher, OD



*The Optos optomap machine in one of Dr. Butcher's offices. The technology allows for better patient care while producing significant revenues for the practice.*

Patients can get eyewear and contact lenses from many sources now, which leaves medical eyecare as a key place where your practice can differentiate itself. The addition of advanced technology can be that differentiator.

Here is how the **optomap** instrumentation we added to our 15-location practice in 2005 and 2011, respectively, has improved our patient care and profitability.

### **Create a Premium Exam Experience**

We added the Optos **optomap** to create a premium exam experience for patients. It allows us to get a good view of the retina, educate patients on what we do and generate additional exam revenue.

**Patients are absolutely wowed by seeing images of their retina, and the education they get on what I'm looking for during the exam.** We also get auto-fluorescent images, which give us another tool for finding disease such as ARMD.

### **Fast Break-Even, Immediate Profitability**

One of our **optomap** machines was acquired via loan and the other is leased. Monthly payments for loans and leases of optomap technology are typically \$1,600-\$1,800.

We charge \$39 for the **optomap** image, and by default, include it as part of every exam. Our cash-pay price includes the **optomap**, and we add \$39 to every vision plan co-pay when we quote prices to patients.

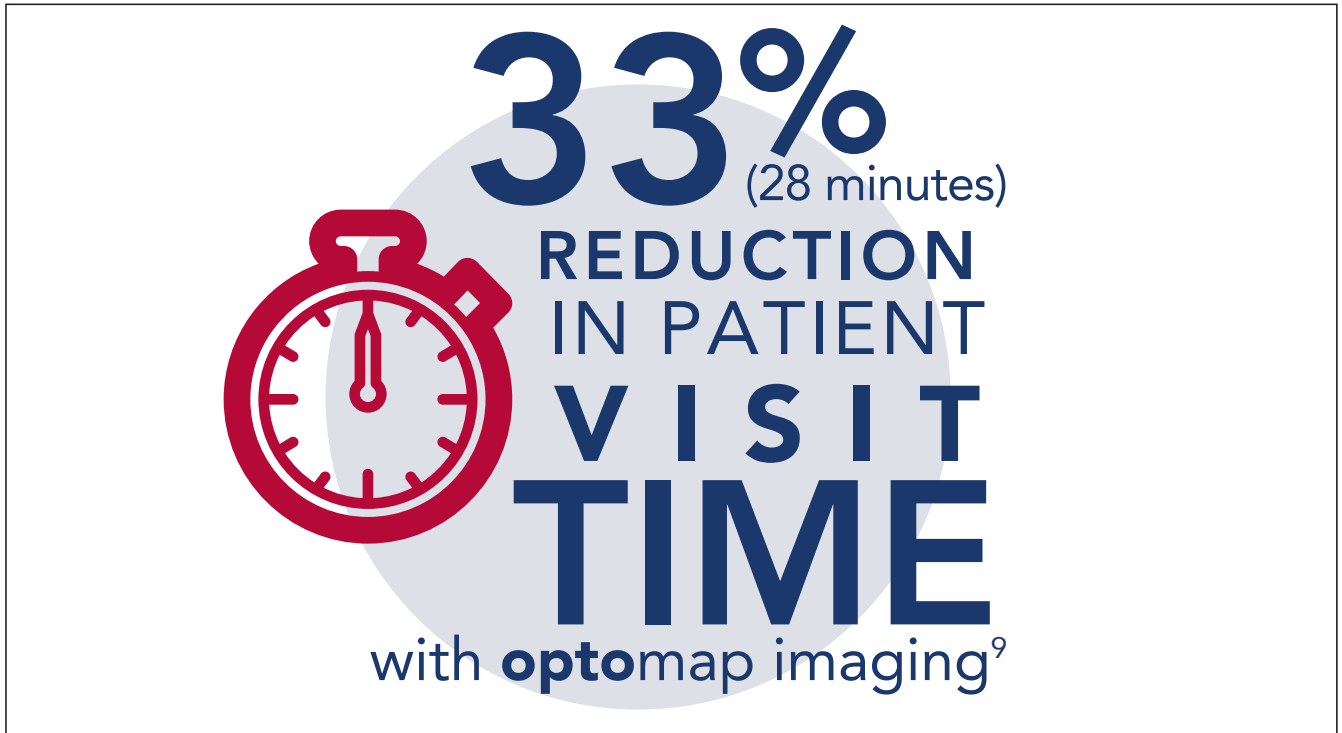
*Editor's Note: If you are a provider for the third party that covers the patient, you must have an Advance Beneficiary Notice of Noncoverage (ABN) signed before the patient leaves the office.*

Some 90-95 percent of our patients accept the price we quote them, including the built-in **optomap** fee. That means, even at the \$1,800 per-month cost, we breakeven in about one week or less (46 patients). The rest is profit per month.

The key to profitability with **optomap** technology is not to oversell it—just assume everyone wants to have a premium exam experience and deliver it. An **optomap** will yield capture rates of 80 percent or higher, and at \$39 per patient, most practices should be able to become profitable from the investment after the first two weeks of every month.

An **optomap** also speeds exam times even if the dilation rate doesn't change because the doctor has an excellent roadmap for dilation. This should allow offices to see more patients per day, as well.

We use the **optomap** at all of our offices, and it really just comes down to patient volume as to how high the revenue can be. We have a couple busy offices that we generate over \$200,000 per year in each office from use of **optomap**. These offices are in average middle-income communities, and not just a result of being in the high-end area. The average practice, based on typical patient volume, should be able to generate about \$100,000 per year from adding **optomap** technology. The math here is simply: patient volume per year x 95% x price (\$39).



*Successful interventions to improve efficiency and reduce patient visit duration in a retina practice; Retina, 2021.*

#### **Building optomap Fee Into Overall Exam Fee**

Everyone needs to believe in giving the best possible exams for patients, and I believe this tool is critical in delivering on the promise. We have found that the more we explain upfront, the more resistance we get from patients.

We just assume everyone wants a great eye exam and quote them an overall price that includes **optomap** imaging. If patients question the pricing for the **optomap** testing, we explain more about why we do it and why the doctor wants it done. We use a kiosk that has HIPPA and ABN with an up-to amount for retinal images that the patient signs after we have quoted out the fees.

We do most of our education after we image the patient in the exam room. There are simple instructions given by our technicians for taking the image. We tell patients who want to know more that we take digital images of the inside of their eye to assist the doctor in his examination of their ocular health and that this is something we do on all of our patients because it is important in evaluating eye health.

#### **Small Office Footprint**

Our **optomap** machine takes up about a 4 ft. x 3 ft. area, including the area for the patient to stand. We keep it in the pre-testing room because we use it as a routine part of our pre-testing for every patient. Use of the **optomap** takes us 3-4 minutes from data entry to completion.

#### **Part of Ongoing Advancements in Care**

In the next couple of years we plan to implement a newer version of the **optomap** and would like to add OCT/optomap imaging as the technology refines.

# One Instrument in My Practice Delivering Impressive ROI

By Peter J. Cass, OD



*Peripheral Lesions Identified on Ultrawide Field Imaging Predict Increased Risk of Diabetic Retinopathy Progression over 4 Years; Ophthalmology, 2015.*

Advanced instrumentation can improve patient care while generating impressive revenues for the practice. Over the years, my practice has had great success investing in new technology to better serve our patients and spur practice growth.

When considering adding equipment, I always ask myself three sequential questions:

1. Will it improve patient care? If the answer is no, nothing else matters.
2. Do I have the patient demographics to support it? If the answer is no, I probably won't buy it unless I think I can grow that demographic.
3. What will be my likely return on investment(ROI)? I look for a 2x ROI to break even, and anything above that is even better.

I always try to finance equipment, even if I have cash on hand. Equipment loans are usually at such low rates that it is better to have the cash on hand. I usually look to see which rates and tax implications are better for equipment.

One instrumentation investment that has provided benefits for our patients and brought us a desirable ROI is:

## Optos California



**Optos technology was a good fit for my practice because of its potential to aid early diagnosis and monitor serious eye disease.** I knew we also stood a great chance of breaking even and profiting fast from our investment. The Optos California was the second Optos added to our practice, a newer version of an older model we wanted to replace.

**Cost:** \$80,000 loan on a \$1,800 per month note

**Breakeven/profit:** I made a profit on it in the first month. When I bought my first one, it probably took us about three months to become profitable.

*The Optos California in Dr. Cass's office. The technology enhances medical eyecare while growing revenues.*

Most of the profit comes from screenings, although we could pay the note on billing for medically necessary photos

alone. For photos we use code: 92250 Fundus photography with interpretation and report.

Optos	# Procedures	Reimbursement	ROI	Breakeven
Screenings	268	\$29.00	\$7,772.00	62.1
Photos	56	\$69.00	\$3,864.00	26.1
		Income	\$11,636.00	
		Note	\$1,800.00	
		<b>Profit</b>	<b>\$9,836.00</b>	<-- Fantastic ROI
			5.46	

The screening photos help to increase our efficiency, which affects the profitability of my practice and adds to the net.

**Cost:** \$60,000 loan (for both instruments), with \$1,200 per month payments

## The Practice Investment Generating About \$10,000 Monthly

By Ken Krivacic, OD



*The Optos retinal camera in Dr. Krivacic's office. Dr. Krivacic says the technology both elevates patient care and builds revenues.*

Your patients benefit from advanced diagnostic technology, and so can your practice.

Here is the technology investment that is enhancing patient care and generating many times the amount of money we invested to acquire it.

### What Is It?

The **Optos Daytona** is the best instrumentation investment we have made in our practice, which has 2.5 full-time ODs working in a single location. We invested in it because we thought it would be a great way to photo-document the retinas of our patients, and that it would be a great practice builder if presented properly.

**Along with being a practice builder, this instrument improves the standard of care a patient receives from your office versus an office that does not photo-document.** It shows that you value the health of the patient's eyes and have made that a part of your routine.

### How Much Did It Cost?

We purchased our camera. The cost at the time was just under \$84,000 and we financed it over five years. The monthly payments were around \$1,531 per month.

That sounds daunting, but if you can promote the scans and do enough volume, the return on investment is impressive.

The instrument takes up about a 4 sq. ft. of space and can be pushed up against a wall. We have our instrument in one of our pre-testing rooms.

### What Has the ROI Been Like?

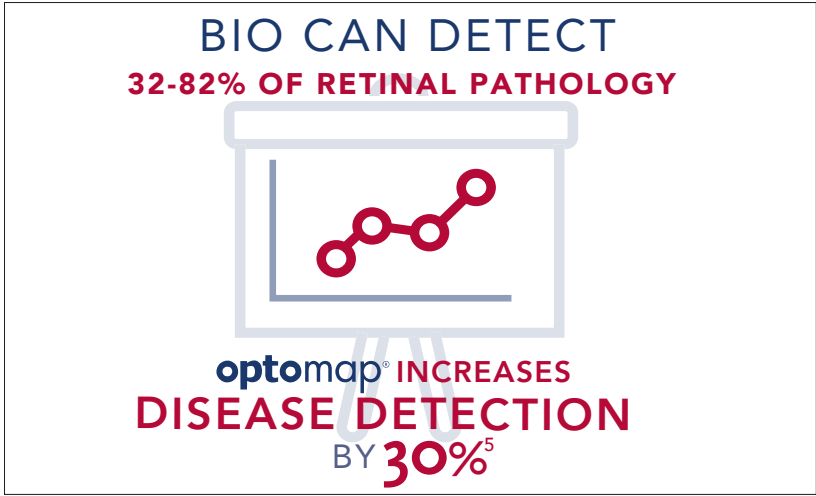
The instrument paid for itself almost immediately. With our volume of patients, we perform an average of 325 retinal images per month.

### Breakeven scenarios in Dr. Krivacic's 2.5 full-time OD practice and extrapolated for a practice with 1 OD

	Dr. K		Single Doctor	
	Images	Revenue	Images	Revenue
Year 1	1534	\$44,486	613	\$17,777
Year 2	2116	<u>\$61,364</u>	846	\$24,546
Year 3	2919	\$84,651	1168	\$33,860
Year 4	4025	\$116,725	1610	<u>\$46,690</u>

\*underline above represents breakeven point where instrument is paid off

The majority of those are screening images for which the patient pays an out-of-pocket fee of \$29. This results in monthly revenue of just short of \$10,000 per month. We broke even with the instrument in 20 months. Of course, a key advantage in our practice is we have three doctors who can generate photos.



*Comparison of image-assisted versus traditional fundus examination; Eye and Brain, 2013;5:1-8.*

**Present the Retinal Photo Option to All Patients**

Our tech staff presents the photo option to all patients, and they take the photo. The photo is then linked to our exam rooms where the doctors review the photos with patients and explain the advantage of having a photo to document the internal history of the patient’s retina.

We came up with our own script on how we would like it presented to our patients, personalized to our practice. This is important and can be the difference in how well you utilize the instrument. The doctors and staff need to be on board as to why the instrument is beneficial to patient care. If it is only there to generate income, it will be a much harder sell to doctors, staff and patients. All three groups need to know there is a good reason to have a photograph in the patient’s chart.

Since most of our images are screenings, we promote it as a great way to document what we see in the patient’s eye. The patient is told the image will be saved and then when they return next year, we will be able to do a year-to-year comparison.

As a doctor, I tell the patient it helps me because I can look inside the eye and write down what I see, but if I have a photo it is much easier for me to compare what the eye looks like from year to year. This helps me detect any early changes that may occur.

**Doctor Needs to Be a Patient Educator**

Patients also need to be shown the images and have them explained. Here the doctor needs to behave like an educator. In most standard optometric practices we are working with healthy patients. In this scenario, the doctor needs to become a teacher to show the benefits of the photos.

In our practice, we do this by bringing up the images on our computer screen in the exam room and having the doctor review basic ocular anatomy. We have an eye model on our exam room desks to help explain how the image is obtained and to give the patients a 3-D model of what they are viewing on a flat screen. Some patients can be confused as to what you are showing them, so again, make sure you teach.

We review basic structures like the optic nerve, macula and blood vessels. This is important because, with technology advancing, it is not unreasonable in the not-too-distant future that patients will obtain an online image of their retina. For us as clinicians to remain viable we need to explain those images to the patient. I also believe that moving forward most patients will still prefer the personal touch and a doctor who will explain to them what makes their eyes unique.

How would this equate to a single doctor in a single location? If we extrapolate the numbers, the breakeven for a single doctor is around 42 months. This is still a good investment as the instrument will probably have a lifespan of at least seven years and anything after the breakeven point is pure profit.

**How Do You Get Reimbursed?**

About 90 percent of our retinal photos are screenings, so there is no third-party billing. The other 10 percent are considered medical photos, which require an accompanying report and are billed medical. We use procedure code 92250.

## Technology Investment with Massive Growth Potential

By Michael Vaske, OD



Advanced diagnostic equipment provides patients with essential services while offering an opportunity for great profitability. Sometimes when you invest in instrumentation, however, it takes time to find your footing as you pay off loans and establish the practice protocols needed to maximize use of the technology. Here is one instrument with significant room for growth in care and profitability as I expand and hone my medical eyecare services.

### Optos optomap

**The Optos has allowed me to improve the preventative care of patients, allowing a much more in-depth view of the retina.** It aids in my diagnosis of disease, allowing me to give patients a jump start in treating sight-threatening conditions.

It took about 3.5 years to start profiting from the \$86,000 I spent on this instrument. I took out a loan with monthly payments of \$1,650 to acquire my **optomap**. I initially offered imaging on it as an add-on to the patient's exam. The patient was given this imaging as an option that provided additional wellness screening. I was only getting a 50 percent acceptance rate at first. It took a while to break even. With the need to continue to pay off the loan taken into consideration, my **optomap** generates \$18,700 annually. Once my loan is paid off, that number will increase dramatically. That number also does not include the profit from additional services delivered based on findings from the images taken with the **optomap**, and the practice brand this instrument allows me to establish.

**optomap<sup>®</sup> UNCOVERS**

**66%**  
**MORE**

pathology than traditional  
limited field fundus cameras<sup>12</sup>

*Widefield Patient Care; EA00, 2016.*

formed imaging using the **optomap** on all patients. I always felt it was important for everyone to have this imaging done, and I didn't want to feel like I have to 'sell' the importance of having it done at all comprehensive exams. The loan will finally be paid off this summer. It will be like getting a raise next year.

A big part of the profitability stems from the patient coming back for appointments because they trust in the exam I delivered. I may have shown them a picture from the optomap or the slit lamp camera to detail the health of the eye. I can show the patient all is normal or point out issues we have to address right away. In addition to the benefits to the patient's care, the technology makes for a memorable experience in my office. It makes the patient go, "Wow, I've never had an eye exam like that!"

Since the start of the pandemic, I have raised my fees and per-

[www.optos.com](http://www.optos.com)