

During a Pandemic, Data and Analytics Rise to the Occasion

ECPs Dig Deeper into Data Analysis and Dashboard Tools



BY MARK TOSH / SENIOR EDITOR

NEW YORK—Battling the coronavirus pandemic throughout 2020, ECPs and optical professionals have tried to pull out all the stops to manage their businesses effectively and to operate under some of the new restrictions related to social distancing and capacity limits. During this time, most professionals have turned to data and analytics as a way to tackle these new business challenges and look for ways to guide their decision-making.

Data has become an invaluable resource for practitioners, and a key ingredient for appropriate planning and analyzing practice performance. Data also provides a critical yardstick for measuring success across a variety of metrics. The best

dashboards—in any business sector—enable a practitioner to visualize business performance with easy-to-access and scan graphics that summarize key operating metrics of the practice, on both the exam or dispensary side. It's truly an indispensable strategic tool for many ECPs today.

One thing that was acknowledged before the pandemic hit—and which rings even truer today—is that “you can't manage what you don't measure,” as Healthy Eyes Advantage (HEA) executive vice president, professional services, Justin L. Manning, OD, MPH, FAAO, told *Vision Monday*. “This is true of all eyecare practices, and the COVID pandemic has made this reality that much more important,” he said. “To rebound from the COVID-19 shutdown earlier this year, prac-

tices are searching for and must take advantage of every opportunity to drive practice recovery and growth. It is imperative that business owners take the time to review their current practice performance and make informed decisions about how best to accelerate their recovery and solidify future performance.”

For example, Manning said, a practice may think their second pair eyewear sales are strong or that they're billing appropriately for medical visits, but only a careful review of business analytics will leave no doubt if that's the case. “It may just point to a critical opportunity for improvement. It is now more important than ever that no stone be left unturned in assessing practice results.”



ABB Optical Group has been offering a free “lite” version of its ABB Analyze Powered by Glimpse dashboard to ECPs during the pandemic and will continue to do so.

“When COVID hit, no one knew how bad it was or how bad it was going to get. Nobody knew how long it was going to last or [how long it was going to take to come back],” added C. Edward “Ed” Buffington, president and chief executive at GPN Technologies, which offers the EDGEPro dashboard. “I think data became critically important [to watch the business go down], but more importantly to watch it come back.”

He added, “Prior to COVID, I don’t know if anybody was paying quite as much attention [but during the shutdown] they had plenty of time, so everyone was online doing research. The awareness factor has dramatically heightened over the last six to eight months.”

CareCredit is offering a new interactive dash-

board that lets ECPs put in their own data and calculate variations in such important productivity measurements as capture rates, average tickets and Rx eyewear volume. See sidebar Page 52.

More Than Just Data

ABB Optical Group’s Erika Jurens, senior vice president of strategy and commercialization, said she believes there is growing interest among ECPs in accessing the data, but it’s even more important to interpret and act upon this data once it’s viewed. “We have seen a dramatic increase both in what people want and what they are consuming,” she noted, adding that ABB Optical has seen “triple and quadruple growth” year-over-year in data utilization by its customers. (ABB Opti-

cal offers optical professionals its ABB Analyze, Powered by Glimpse dashboard and ABB Verify for ECPs to work with patients and their managed vision plans.)

“We are seeing people leverage the data and access the data in a way that they never have before,” she said. “That’s when you know you are winning, when people are using the data and not just subscribing [to receive it].”

As the pandemic intensified earlier this year, ABB also made the decision to introduce ABB Analyze Lite, which has many of the features and functionalities as the premium version but at no cost to ODs. “This has been a big game-changer during the pandemic,” Jurens said. “We really felt that during the pandemic this was our opportunity to lead and to show up in a really different but meaningful way.”

In addition, ABB is working on an upgrade to its ABB Verify, which reviews vision insurance, that will bring in medical insurance verification and coverage, she said.

Report Cards and Summary Reports

In mid-2019, when thoughts of a virus pandemic were the furthest thing from everyone’s mind, IDOC introduced its initial customizable Report Card for members under the umbrella of its IDOC Insider program. The Report Card is accessible for members using GPN-compatible practice management systems. IDOC has a member base of more than 3,000 independent optometrists across all 50 states.

Oliver Spandow, IDOC’s CFO and executive vice president, noted that the group has been closely watching the eyecare market and tracking recovery efforts. “The recovery has been remarkably pretty consistent across the country,” he said, noting there have been a few areas outside of the recovery. “We’re actually seeing not only a very strong recovery in exams, but we’re seeing strength in optical as well,” he said.

With IDOC Insider (which uses the GPN platform), there are two ways an OD can review per-

Continued on page 50

During a Pandemic, Data and Analytics Rise to the Occasion

Continued from page 49

formance summaries: either by directly logging in or via an email report with charts that can be clicked-through for more details. Within the summary report, IDOC provides insights that address and enhance the data, with benchmarks that help ODs better contextualize their performance and opportunities. The open rates and click-through on the reports have grown significantly this year, IDOC noted.

Looking ahead, Spandow said he believes it will be equally or even more important to stay on top of performance data in 2021. ECPs should recognize that performance data in 2021 will be very different as practices “anniversary COVID,” which will make it difficult to determine a practice’s performance against some operating “norm.”

“Everybody is going to experience phenomenal growth in April compared to April 2020,” he noted. “But how do you get at understanding how you are performing when your baseline is so poor? I think it’s going to be even more important for doctors to really pay attention and understand what’s going on in 2021.”

HEA’s Manning also noted that even with more “players in the data analytics space,” there remains significant opportunity for greater utilization. “There are still a number of IECPs who are not using a data analytics dashboard or are under-leveraging valuable information available through their practice management system,” he said.

“Many practice owners understandably feel they do not have enough time to dive into analytics as all their time needs to be devoted to rebounding and seeing patients. However, the insights these analytics tools and dashboards provide enable IECPs to work smarter rather than harder—clearly demonstrating the most advantageous and efficient opportunities to address.”

Manning also noted that HEA monitors all available data to identify health care and consumer spending trends that members are likely to experience. “Perhaps most importantly, we are in constant contact with our membership, from daily



The Healthy Eyes Advantage SmartData Solutions dashboard provides a unique opportunity to easily see which frame lines are most popular in the practice, as well as the average frame revenue per patient sold. Leveraging this data dramatically improves capture rate and how frames are organized within optical displays to improve capture rates and per patient revenue.

calls to monthly membership surveys, to keep our finger on the pulse of new practice norms and challenges for which our members desire support,” he said.

Dashboard Options From Supply-Side Firms

One of the supply-side companies that have begun to offer a dashboard to its customers is Zeiss. According to Andrew Hyncik, head of marketing for Zeiss Vision Care US, the new Zeiss Customer Dashboard puts “everything eyecare providers need on one beautiful page.”

This includes live job status updates, business reports, marketing and educational resources, contact details, and practice and product information. “It’s all there, available at-a-glance or just one click away. [There’s] no more searching across different websites and/or multiple pages to find what you need. With just one login, everything you need from Zeiss is now at your fingertips.”

Continued on page 53

The new Zeiss Customer Dashboard provides live job status updates, business reports and practice information, among other metrics.

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CareCredit's New Interactive Dashboard Lets ECPs Benchmark Their Own Practice Metrics and Boost Capture Rates

COSTA MESA, Calif.—According to recent data, more than 54 percent of total revenue in optometric practices stems from product sales. And while many practitioners intuitively feel they capture a significant percentage of sales in their dispensaries, sometimes that number may not be what practitioners have come to expect.

As Rachel Maas, area vice president, specialty marketing at CareCredit, points out, “Many eyecare professionals are passionate about the clinical aspects of helping patients, but sometimes, especially in independent practices, the process of objectively evaluating business activity and attempting to influence its direction takes a back seat to patient care. As eyecare practices are complex businesses with a number of performance metrics to possibly review, diving into data and setting goals may seem like a daunting task.”


CareCredit, which helps ECPs’ vision care patients address payment concerns with the company’s credit card and resource services, is offering new dashboard “calculators” to help individual practice owners get a better handle on their own metrics when it comes to capture rates and practice performance.

Maas explained to *Vision Monday*, “The intention of these calculators was to identify a couple of key metrics (which can significantly impact a practice’s bottom line), show how simple it is to assess some baseline data and then project potential revenue based upon setting actionable goals. These interactive tools are super simple to use and allow providers to easily play various target goals. We hope that it positively empowers them and stirs excitement about identifying ways to excel.”

Maas also noted that while monitoring data should be a year-round activity, it is especially relevant as the fiscal year comes to a close—particularly this year. “Practices have been faced with

Capture Rate & Average Ticket Performance Calculator

Current Performance Per Month			Target Performance Per Month			Target Revenue Per Month		
Refractive Exams	Units of Rx Eyewear Sold	Dispensing Capture Rate	Target Capture Rate	Target Units of Rx Eyewear Sold	Incremental Units of Rx Eyewear Sold	Rx Eyewear Revenue Per Pair	Incremental Revenue	Total Rx Eyewear Revenue
250	125	50%	60%	150	25	\$280	\$7,000	\$42,000
Increase the average revenue per Rx eyewear unit sold by						25%		
Capture rate remains at 50%						\$350	\$8,750	\$43,750
Capture rate increases to 60%						\$350	\$17,500	\$52,500



Customize this table with your own practice data.

Enter your own practice data and performance goals into the **white highlighted fields** to calculate your potential revenue per month.

CareCredit is offering a new interactive dashboard that lets ECPs put in their own data and calculate variations in such important productivity measurements as capture rates, average tickets and Rx eyewear volume.

Measuring Data-Driven Performance & Setting Goals for Growth

challenges beyond their control. So now, it is essential to focus on variables within their control. We want them to accurately see their strengths, recognize weaknesses and areas of opportunity and then seek ways to make 2021 a better year,” she said.

The interactive tool helps take practice’s own benchmarks and show calculations on what might need to be done to help increase the practice growth on those benchmarks.

CareCredit, a division of Synchrony Financial, has been supporting practices and patients for over

30 years. “It is more than just patient financing but a truly invested and knowledgeable partner within the eyecare industry,” Maas pointed out. “We provide a variety of free business tools and resources like this one for our providers. We create resources like this to help our providers gain insights and help their practice’s growth and success.”

Practitioners can check out the new Interactive Dashboard Capture Rate and Performance Calculator and download it for free at <https://www.carecredit.com/opticalcalculate>. ■

Continued from page 50

Hyncik added, “The future of customer engagement is increasingly digital, mobile-friendly and transparent. Eyecare providers—just like consumers—are looking for partners that are easy to do business with and who provide a broad range of simple-to-use, online solutions accessible from anywhere, anytime and any device. These principles are at the heart of the Zeiss Customer Dashboard experience.”

According to Hyncik the early adoption of the new Zeiss Customer Dashboard has exceeded expectations. “Well over half of our customers have signed up in the first three months since launch,” he said. “Furthermore, four out of five visitors are repeat users, which underscores the value they are getting from the dashboard.”

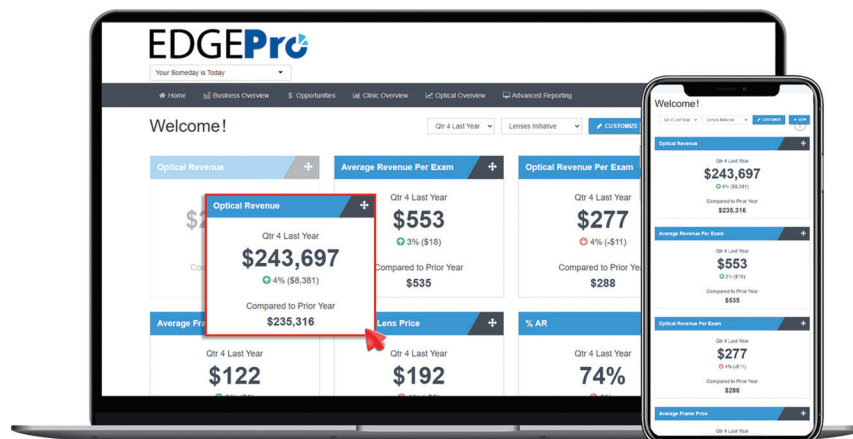
Hyncik said Zeiss is planning more than two dozen new features and enhancements for release over the next year as it works toward making its new Customer Dashboard “even more indispensable.”

Digging Into Changes in Patient Makeup

The PECAA alliance also has noted an increase in demand for data and analytics by its members, according to Bryan Hoban, a member business analyst. “Over the past couple of months, doctors are finding that they are working really hard and seeing as many patients as ever or as the schedule allows,” he noted. “But they’re also having this realization that they need to determine whether they are actually making money [in this new environment].”

In order to determine this, Hoban said ECPs, should consider whether there is a change in the makeup of the patients they are seeing (is it skewing younger, for example) and whether this is leading to fewer medical exams and/or changes in the number of patients with vision care plans.

This is data that can be pulled from the leading dashboard platforms and also EHR software, Hoban noted, and over the past few months ODs have come to this realization and are now asking how to do this. “We didn’t hear a whole lot in June and July because practices were slammed



The customizable EDGEPro dashboard helps ECPs quickly understand what’s impacting their practice and profitability. It also allows the office to select and arrange the key metrics so that the results of key areas are displayed front and center.

with their wait-lists, but we are starting to see more and more now from doctors who have worked through their backlog. These doctors are definitely starting to reach out and asking for help in understanding if they are still profitable.”

The Impact of Changes in Exam Scheduling

GPN co-founder and chief operating officer Evan Kestenbaum noted that the EDGEPro is able to help practices look at their capacity and scheduling metrics, which are key to overall profitability. “The most interesting thing, and a new piece of information, is the number of exams and how that relates to capacity,” he noted. “This is because for the first time in what seems like a long time demand has been outpacing supply.”

Now, in part because of new safety protocols, many mid-size and larger practices are seeing fewer patients per hour or per day. “Understanding your exams per day and how it relates to your capacity has become super important in the past few months,” Kestenbaum said. “We anticipate that due to the capacity issue there will be a transformational shift in the next few years.”

For example, the practices that are able to increase their capacity are cannibalizing extra exams from the practices that can’t increase capacity. “This is going to showcase itself especially

when insurance contracts expire and start anew in January and February because most offices see a lot more exams in those two months,” he added.

Jason Kaminski, OD, of Vision Source Longmont, an independent practice that has served the Longmont, Colo., community since 1950, has been a believer in data tools for many years. “I’ve been looking at my metrics for literally the last 20 years. And while I may look at them differently than I did 20 years ago or even five years ago, I have always tracked the metrics,” he said.

Kaminski said that he is looking more closely at revenue per patient and the profitability of individual vision care plans. “I take three of the top vision plans and every six months or so I really dig deep and look at the profit or lack thereof that each brings me,” he noted.

At his two locations in Colorado, where he utilizes the ABB Analyze, Powered by Glimpse dashboard, Kaminski said patient flow and patient bookings have returned to just about “business as usual” now. “At this point, year-over-year numbers are at about the same level or perhaps a little better [than last year],” he said.

Going forward, Kaminski said he’s hoping to use his dashboard tool to get a deeper understanding of frame sales and which lines are performing best. ■