

Challenges in Refractive Surgery in the Current Economic Climate

While the economy recovers, lay the foundation for greater growth.

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When we received the request to write this article, we thought, “Oh no, not another reminder about the economy.” On the other hand, our contribution to this cover focus is a wonderful opportunity to really reflect on this subject and put into words what we, and many others in different specialties, are doing to keep building our practices in difficult economic times.

We all know of clinics that are doing better than others, and there must be something that these practices have in common that can be applied more widely. First, this economic climate is reality for almost all of us in Europe. I do not know of many local markets where the whole market is growing. I do know of instances, however, where certain clinics are growing their share of a contracting market. It is these clinics and their success stories that we must study in more detail so that we may do the same for our practices and clinics.

COMMON CHARACTERISTICS

What features do these clinics have in common? The first attribute is that each provides high-quality service—a high-quality, personal service. In such clinics, the sales pitch is almost nonexistent. There is no pressure on the patient to schedule a treatment, but he does receive a thorough evaluation, typically from the surgeon who will be doing the surgery. Once the patient has been deemed

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a suitable candidate, he is given time to consider the decision before him. Nothing irritates patients more than doctors or optometrists who appear too pushy.

The second common feature is that successful clinics provide only one level of service, and that is the top level. Money is more difficult to come by in economic downturns, and consumers are more discretionary about their spending. They prefer the *what you see is what you get* approach: no hidden costs, no upgrades, and no other gimmicks to get patients through the door. The bottom line is that today’s patients want to know up front what they are getting into.

The third common practice is that these clinics do not take shortcuts. They do not cut prices because they are offering a lesser service. Economic climates are called exactly that, as they tend to be cyclical. The economy will improve, and you do not want patients to regret shortcuts taken with their treatments. These successful clinics consistently deliver the best care that they are capable of.



COVER STORY

TAKE-HOME MESSAGE

- Patients want to know up front what they are getting into.
- Consistently delivering the best care that you are capable of will grow your share of the market.
- Practices can be built in recessionary times.

COST VERSUS REVENUE

Practice income is equal to practice revenues minus the costs to run the practice. In a difficult economic climate, especially, it is easier to manage the cost side of this equation than the revenue side. Therefore, it is imperative to cut costs wherever possible. However, the cardinal message is that these reductions in costs should not be related to the patient's standard of care. Look into cutting the following costs:

- If you rent, contact the landlord. This is an excellent time to renegotiate the rental price of your office space;
- If you own the property where your practice is located, speak to the bank about your mortgage payments;
- Shop around for the best deals on services such as electricity, telephone, and other general services, because many service providers are more competitive now than they were when the economy was better; and
- Analyze your marketing budget.

When money is tight, the first noticeable changes are that the phone rings less often and the foot traffic to the clinic decreases. This is when many competitors start advertising more heavily. The problem with this strategy is that people still do not have the money for an elective procedure, even though they may like your advertisement. Therefore, the best way to spend your advertising budget is to market to your own database. Your own word-of-mouth referral network is the biggest asset in your practice. If you have consistently delivered high-quality service, your past patients will gladly refer friends and relatives to your facility. The best (and possibly less well-known) feature of word-of-mouth referrals is that you get to work with patients similar to those you have experience working with. People tend to spend time with people who are similar to themselves.

At the Wellington Eye Clinic, we are blessed with a fabulous patient database made up of the nicest people, so we are pleased to see their friends and relatives in the clinic. However, if your situation is different and you find yourself desiring a change from the typical patient you currently treat, then it may pay to advertise in order to attract a different demographic to your facility.

We recently had an interesting development in which a
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well-known patient whom we treated participated in an advertising campaign for a competing laser chain. It resulted in what we believed to be misleading advertising because it was made to appear that he received treatment at that chain. Instead of trying to compete in the media, we simply informed our database of the development and wished the patient well. Now every time the advertisement is seen, there are 30,000 of our patients telling their friends and family the truth. It has become our advertising, and it cost us nothing—nothing but honesty and integrity. As one of our patients put it, “When he needed his eyes looked after, he went to the top clinic. However, for money, he is telling others to take their chances elsewhere.”

At all times, you must emphasize your clinic’s message and selling points. Whether it is the information listed on your Web site or the way the phone is answered at your clinic, make sure to feature your strong points. If you provide a full ophthalmic service, let your database and prospective patients know this. If you provide around-the-clock care following surgery, tell people about it. If the ophthalmologist performs the refractive surgery assessment, let the world know. Most of your competition does not have that luxury. Identify what you and your clinic stand for, and get that message out there. Messaging should be consistent in all aspects of patient interaction, including the Web site, brochures, telephone answering, and media articles. All must convey your message consistently.

CONCLUSION

Practices can be built in recessionary times. I know of an audiology practice that is growing in leaps and bounds because of the service level that it provides. The practice provides the absolute top level of service, not only to its patients but also to its referral base.

If you focus on delivering service that is better than what any other clinic in your area offers, your share of the market will grow. This is a great time to lay the foundation for greater growth when the economy recovers. ■

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