

RECESSION OR OPPORTUNITY? • BY TONI BRISTOL

With the press focused on the election and concerns about the recession many people are concerned about their financial future and their spending habits may change to reflect that concern. This does not mean that your practice has to suffer. If you take the right steps now, you should be able to survive and possibly thrive during this time of economic uncertainty.

When there is talk of a recession, people immediately start being more careful about how they spend their money. Where they may have made an immediate purchase previously, now they think twice and even three times. How will this impact your practice?

Your immediate reaction might be to tighten your budget. This is where you could make a serious mistake if you are not careful. You don't want to cut back on the wrong things. A number of years ago I was talking with a doctor who was having a problem with his office. He hadn't seen any new patients in about 5 to 6 months. When I evaluated the situation, it turned out that the newspaper had been forecasting a recession in his city so his bookkeeper reviewed the budget to see where they could cut back. The largest expense

in the budget, aside from payroll, was advertising. So, the decision was made to stop advertising.

In reviewing his practice statistics, it became painfully obvious that the "recession" he was experiencing in his practice was due to cancelling that advertising. As soon as I had him restart the ads, his practice bounced back to the level of production he had prior to the "recession."

The lesson here is don't cut your advertising budget during times of adversity. That doesn't mean that you keep advertising in areas which haven't been effective. It means you need to become smarter about how you use your advertising dollars.

Practices which are built on professional referrals need to increase their marketing to their referral sources. Why? Your referral sources may experience a drop in patient volume which could impact the number of referrals to your office. So you need to increase the number of professionals that are sending you patients. This could be done by personally visiting doctors who have not yet referred, or reactivating old referral sources.

You also need to secure your

relationship with those who are actively referring you patients. How? Make sure you are thanking them in a timely fashion. If they want written reports on their patients, make sure those reports are sent quickly. In addition to sending reports, stay in touch with your referral sources on a regular basis by sending letters or emails, including them in your newsletter distribution list, or delivering gift baskets.

When patients are hesitant to make financial decisions, motivation plays a key role. You and your staff need to motivate your patients to take the next step, whether it's scheduling their first appointment in your office or moving forward with vision therapy. You provide a life changing service that is incredibly valuable. If your patients aren't moving forward with care, it's time to sharpen your practice management and case presentation skills; this is an opportunity for personal and professional growth.

If you would like me to write more on this topic for the next newsletter, please email me at:

tonibristol@expansionconsultants.com

Toni Bristol is an Affiliate Member of COVD and a Practice Management Consultant in Montrose, California.

AWARDS FOR EXCELLENCE IN VT GIVEN TO GRADUATING OPTOMETRY STUDENTS

COVD is pleased to announce that the following students received the 2008 COVD Award for Excellence in Vision Therapy during graduation services this spring at their school or college of optometry.

- **Melissa Misko** – Illinois College of Optometry
- **Ghadeer A. Makoshi** – Pacific University College of Optometry
- **Efrat Keinan** – Hadassah College in Jerusalem
- **Katherine Shuell** – Ferris State University Michigan College of Optometry

- **Jeffrey D. Coleman** – Inter American University of Puerto Rico
- **Joan Harpenau** – Indiana University School of Optometry

The COVD Excellence in Vision Therapy Award is given to recognize those students who have demonstrated a strong interest and clinical skills in vision therapy. Congratulations to each of these graduating optometrists!