

Experience EXPO With Us!



VISION | 2023
EXPO | VEGAS
EDUCATION: SEPT 27-30
EXHIBIT HALL: SEPT 28-30
VENETIAN EXPO | LAS VEGAS

- Conference Happy Hour - *Friday, Sept 29, from 4:30 – 5:30 PM in Room 504-V*
Kick off the weekend, join us for our Conference Happy Hour! Enjoy complimentary drinks and light snacks with your colleagues before your last course of the day or to simply end your day!
- Innovation Stage - *Exhibit Hall - Focus Neighborhood, Booth F1097*
Our Innovation Stage sessions feature free, promotional content for all attendees.
- Vision Series - *Thursday, Sept 28 and Friday, Sept 29*
Grab a bite to eat or drink and continue learning over breakfast or lunch!* Listen to industry leaders as they address the latest clinical innovations in a relaxed and collaborative environment.
*Open to Optometrists only. Not for Credit. Meals offered on first-come, first-serve basis to pre-registered attendees.
- Exhibit Hall Hours
 - Thursday, Sept 28 9:30am – 6:00pm
 - Friday, Sept 29 9:30am – 6:00pm
 - Saturday, Sept 30 9:30am – 3:00pm



The Ins and Outs of Optometry Contracts

Chris Lopez, OD

Financial Disclosure



**Career
Consultant for
ODs on Finance**



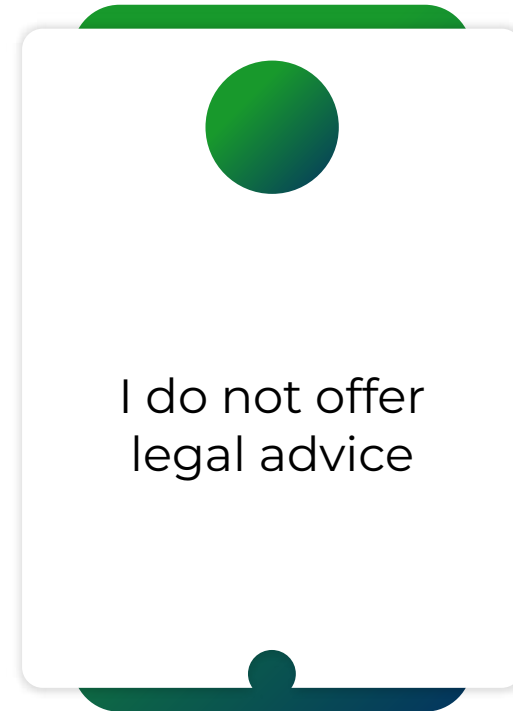
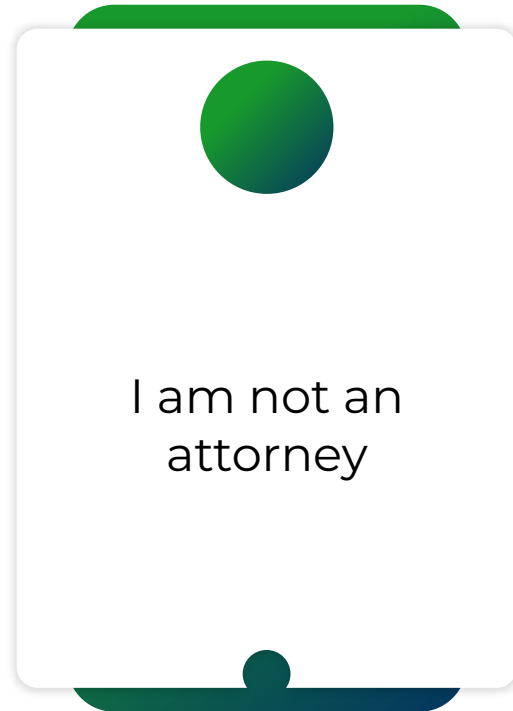
CooperVision



**YoungOD
Connect**

All relevant relationships have been mitigated.

Disclosure

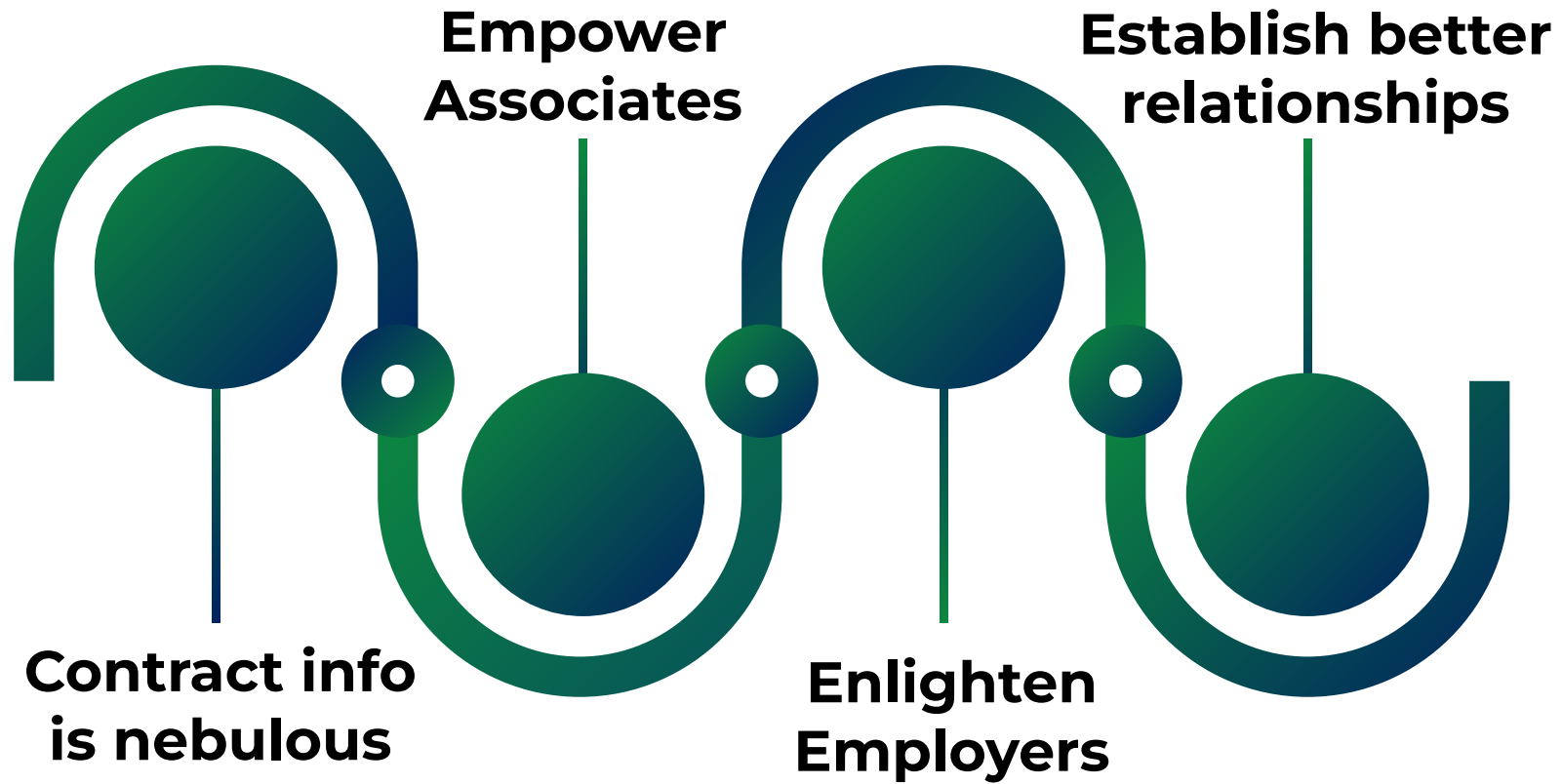


SPECIAL THANKS

Vision Expo team

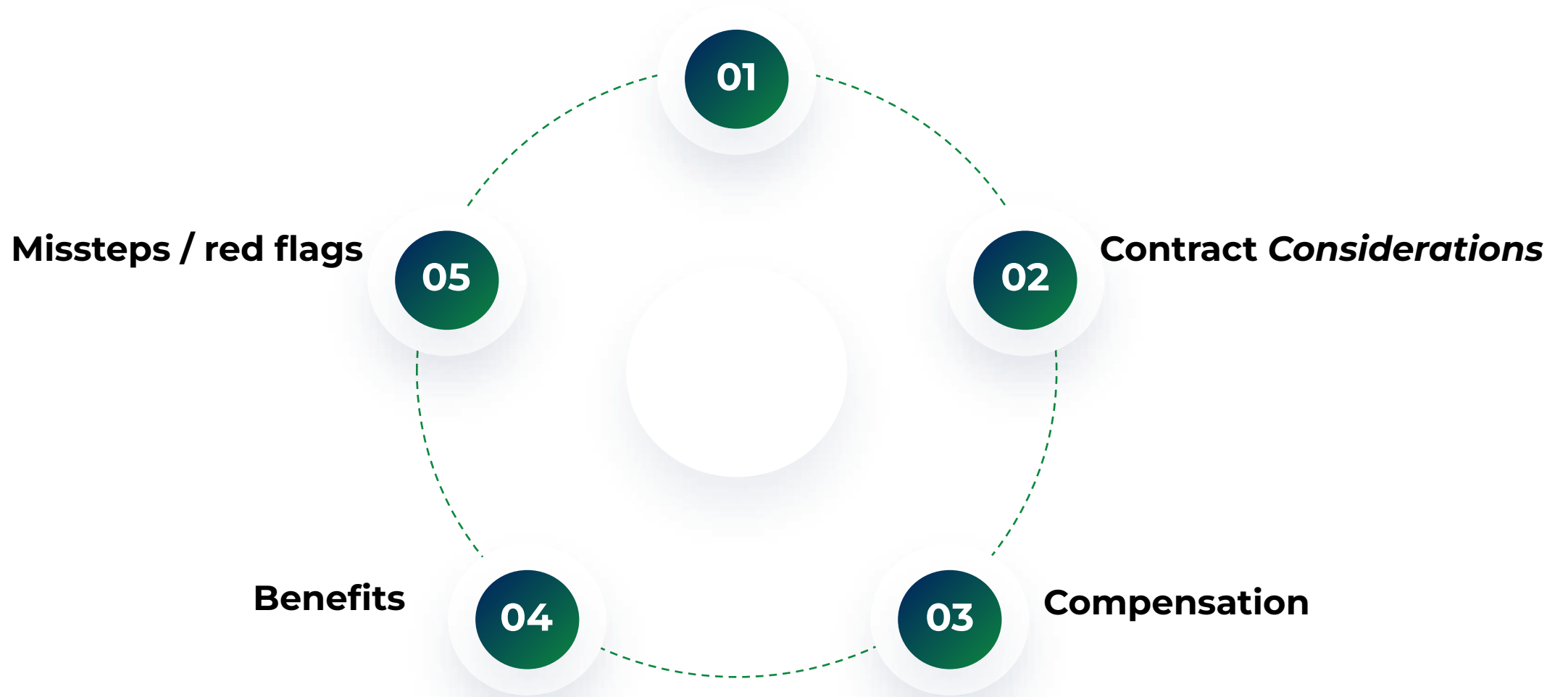


What's the "Why"?

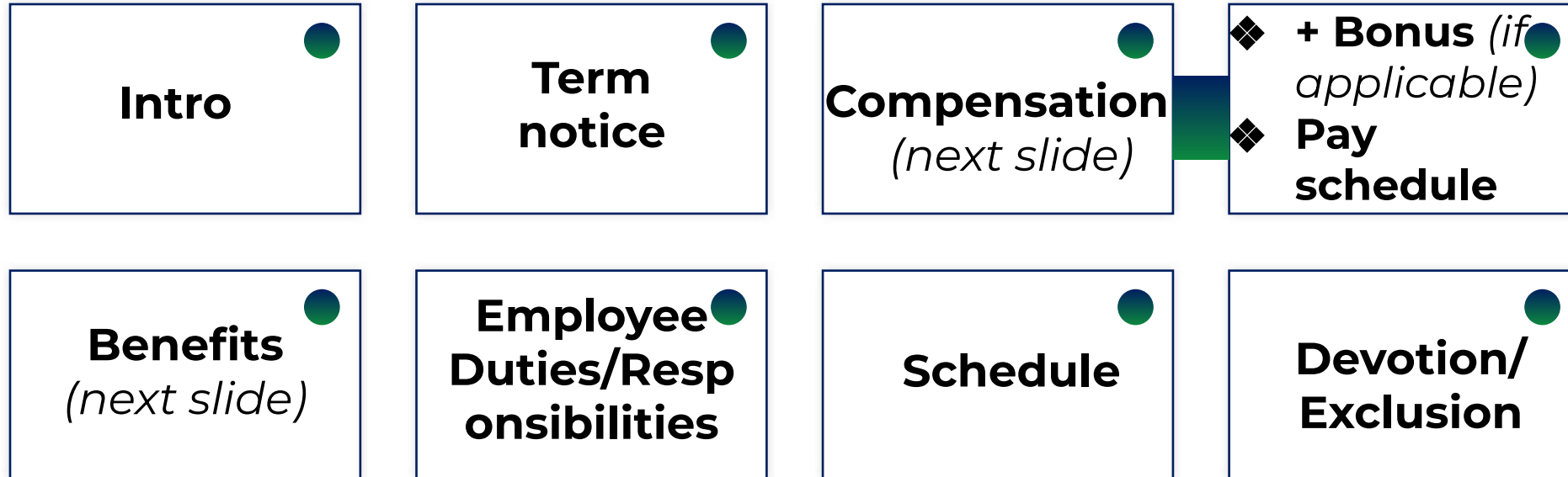


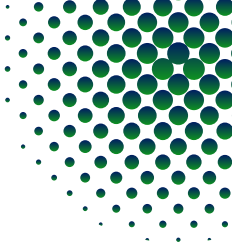
OVERVIEW

Basic Contractual Elements



Basic Contractual Items





Basic Contractual Items (Cont)

Restrictive Covenants

- ◆ Non-compete
- ◆ Non-solicitation of patients
- ◆ Non-solicitation of staff
- ◆ Non-solicitation of business relationships

Confidential Information

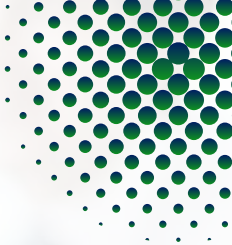
Fees

Patient Records

Termination

- ◆ With cause
- ◆ Without cause

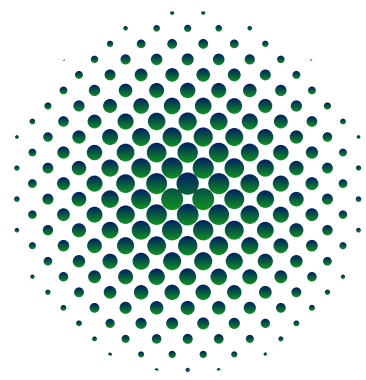
Other Contractual Items



01. Damages
02. Arbitration Process
03. On-Call
04. Corporation Responsibilities
05. Patient Selection
06. Assignment
07. Indemnification
08. Non-disparagement
09. Access to Records
10. Right to Counsel
11. *Intellectual Property*
12. Headings/Captions
13. Attorney Fees
14. Severability
15. *Entire Agreement*
16. Amendments



Contract *Considerations*



AOD review

Call coverage

COL adjustment

Performance reviews

PTO ladder increase

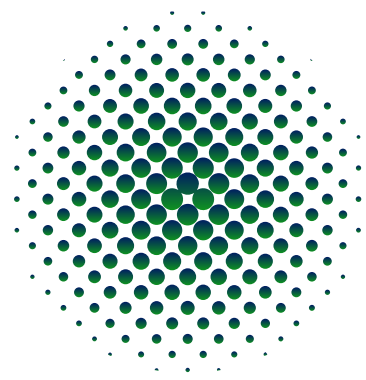
Non-compete buyout

Blackout days

Live in the same town

Charity care (for free)

Contract Considerations *(Continued)*



Access to production reports

Early Termination Penalty

Employer dictating CL use

Vision benefits for family

AOD community volunteering

Employer early term w/o pay

Future employer notification

Finding AOD coverage for PTO

Comp for after hours exams

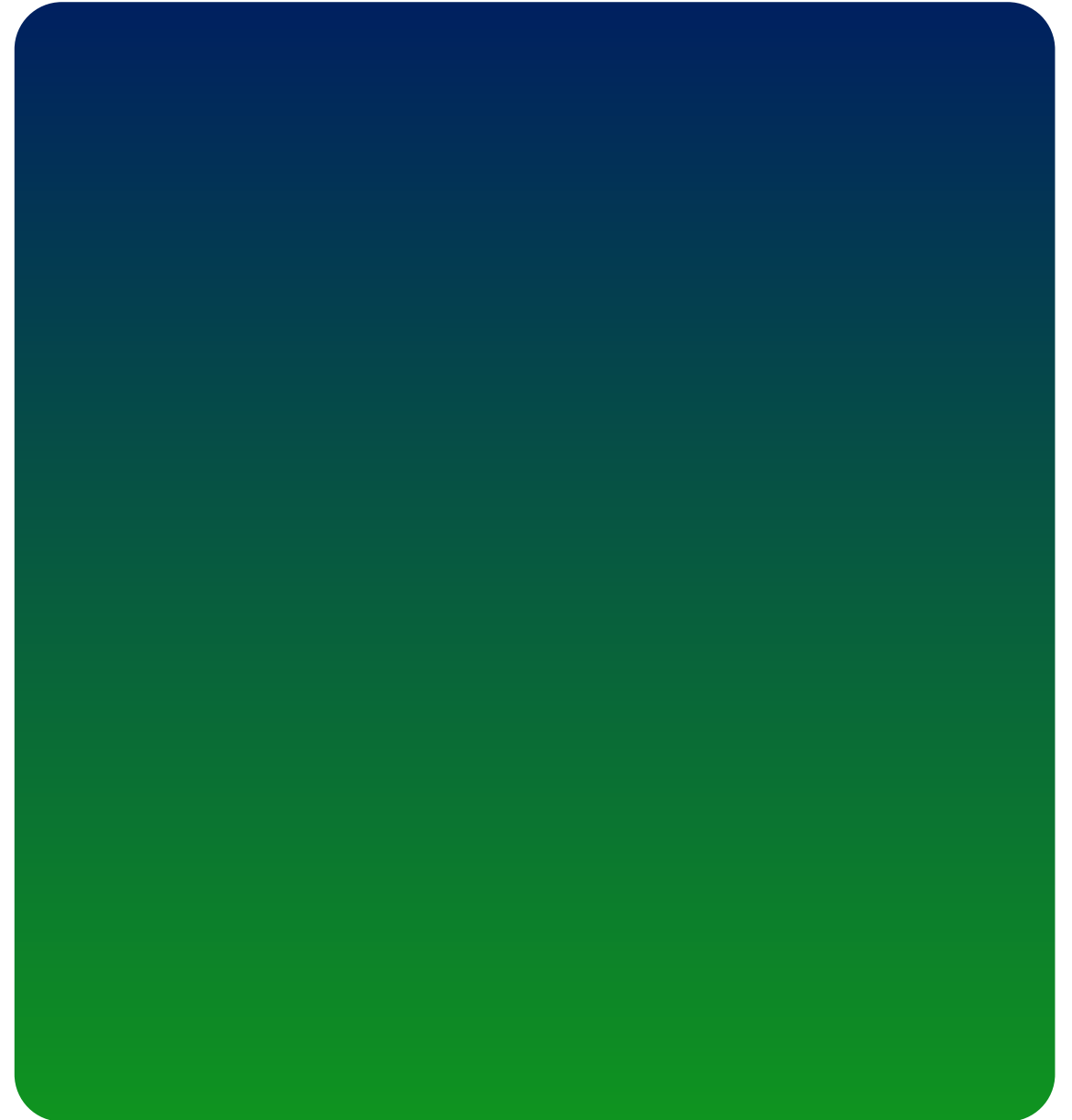


What questions do we have?



Compensation

- ◆ **Base salary**
- ◆ **% production**
- ◆ **Base + bonus**
- ◆ **Either/or model**



Straight Base salary

❖ PROS:

- minimal stress for AOD
- good for AOD (if low production)
- good for employer (if high production)

❖ CONS:

- no additional motivation
- bad for AOD (if high production)
- bad for employer (if low production)

% Production

◆ 15-17%

◆ PROS:

- \$\$\$ for AOD (if high production)
- good for employer (if AOD motivated by \$\$\$)

◆ CONS:

- no PTO for AOD
- no safety net for AOD
- stress of production for AOD
- bad for AOD (if low production)
- mortgage loan for AOD ?

Base + Bonus

◆ PROS:

- safety net for AOD
- good for AOD AND Employer (if high production)

◆ CONS:

- bad for AOD if poor bonus structure
 - i.e. threshold too high
- bad for employer if threshold too low

Either/Or Model

◆ PROS:

- removes biggest hurdle of % production (i.e. safety net)
- \$\$\$ for AOD (if high production)
- good for employer (low base and fair % offered)

◆ CONS:

- Employer can't price base too high
- % offered can't be too low
- stress of production for AOD

Spiffs ?

- ◆ **may* work*
 - *AOD motivated by \$\$\$?*
- ◆ **No standard/norms**
- ◆ **Often low spiffs**
- ◆ **Often dismissed by AODs**
 - **can* feel sales-y*

Compensation NO NOs

◆ Production pay - bennies

- employERs *may* like it
- employEEs HATE it

◆ FICA tax ≠ benefit

◆ Bonus paid out annually

◆ Changing/lowering comp b/c AOD

crushed it

Common Benefits (full-time AOD)

- ◆ Retirement
- ◆ Health insurance
- ◆ License
- ◆ Malpractice
 - *** tail policy ***
- ◆ CE stipend
- ◆ Dues (AOA, state)
- ◆ PTO
- ◆ Paid holidays



Unique Benefits

- ◆ **Student loan assistance**
 - Requires proper set up
- ◆ **Lifestyle/Wellness stipend**
- ◆ **Paid CE days**
- ◆ **Signing bonus**





What questions do we have?



Associate Missteps



Not speaking up

01



Focusing on salary

- Entire comp package
- Restrictive measures

02



Not reviewing final contract after negotiation

03

Employer Missteps



**Excessive
restrictions**

Non-compete

Term notice

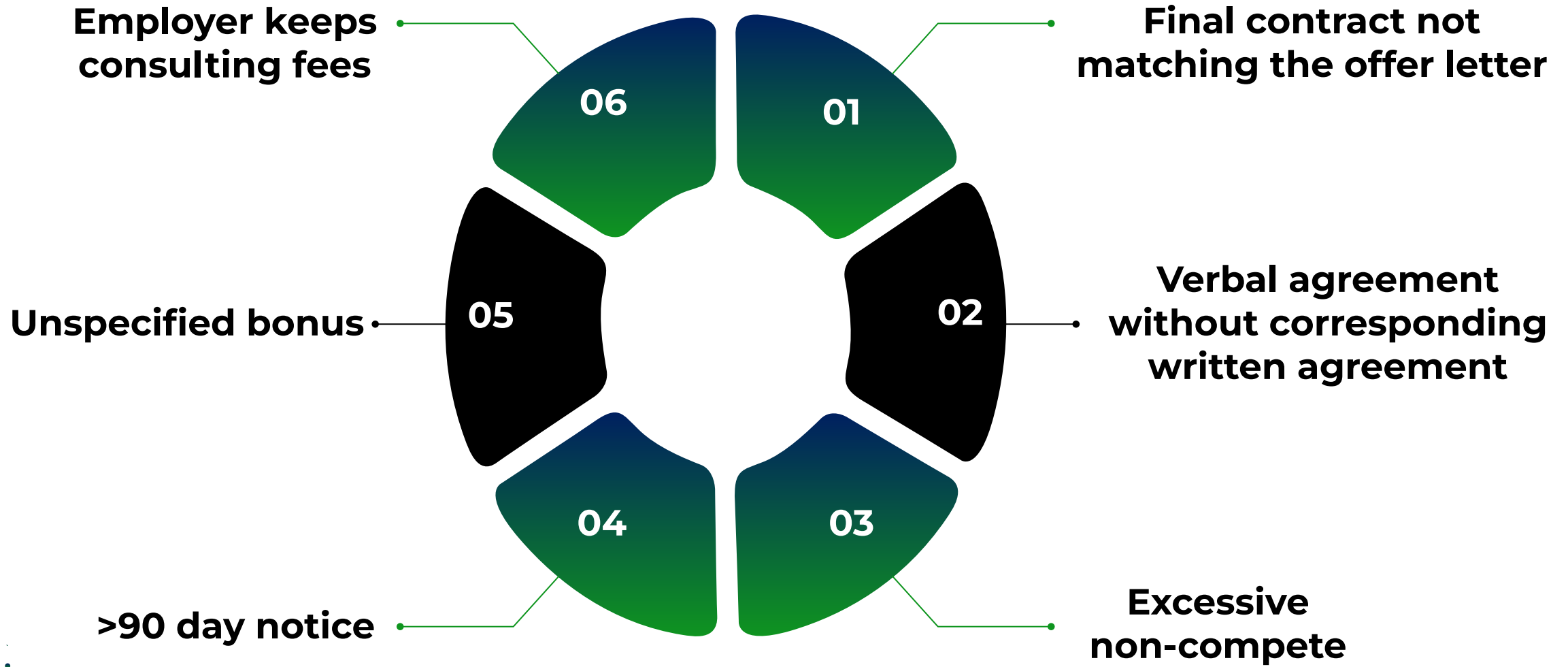


**Lack of
communication**

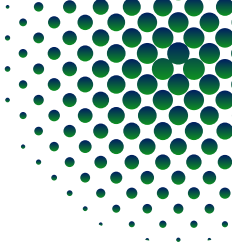


No wiggle room

Red Flags for Associates



Red Flags for Employers



**Candidate
drawing out
decision**



**Request for
no
non-compete**



**Request for no
termination
notice**

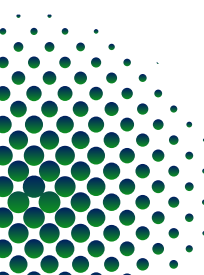


**Excess
compensation
demands**



**Unreasonable
requests**

- 2 pts/hr
- Equipment purchase





What questions do we have?



Contract vs. No Contract



Employer Pros

- easier
- quick
- immediate termination

Employer Cons

- AOD can leave
- no non-compete



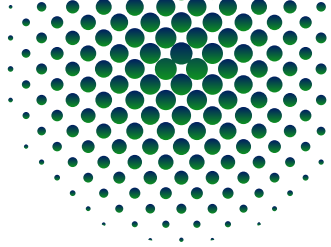
AOD Pros

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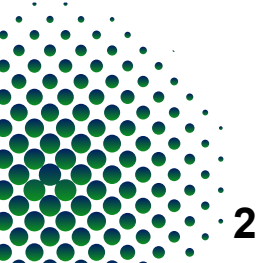
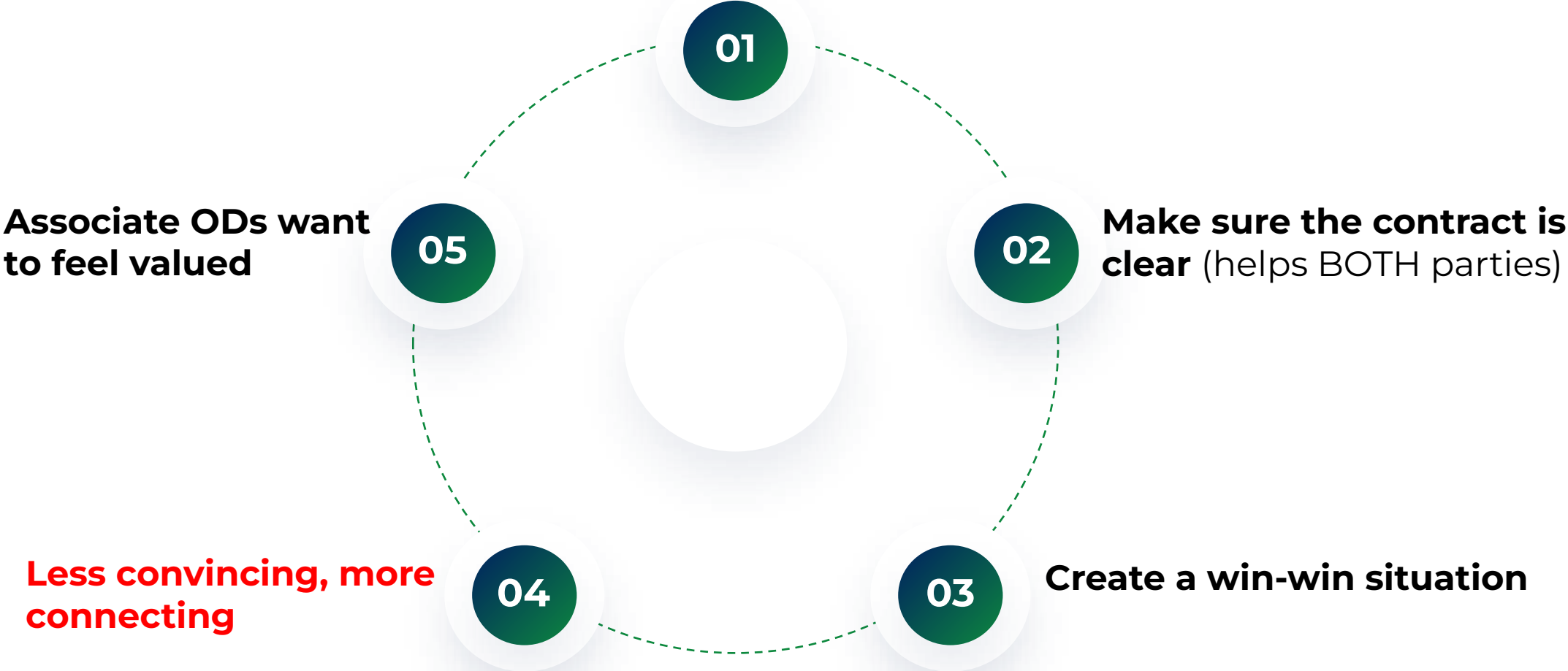
AOD Cons

- employer can terminate
- **incorrect payment**

REMEMBER



Everything is negotiable ...
(almost)





THANK YOU

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