

Reviewed by:

___ Doctor
___ Optician
___ Technician
___ Other



A Spare Pair

You don't have to be a financial wizard to know that increased sales are necessary to grow your business. There are four ways you can increase your gross revenue:

- 1) Boost the number of exams each day
- 2) Raise your prices
- 3) Retail premium products
- 4) Sell more goods and services to each customer

The easiest, and often overlooked, method to amplify your bottom line is number 4: Sell more goods and services to each customer.

You already have a head start using this as a growth strategy. Your business is established; it has regular customers and like all businesses, you've collected all kinds of information about them. The goal is to get your existing customers to buy more.

A 20% discount on a second pair seems to be the standard in the optical marketplace. Yet, the rate of second pair sales are sluggish. What if you offered a 50% discount on second pairs? It may seem extreme but remember you are looking for incremental sales. It's human nature to respond to higher discounts. If you only sell a second pair a handful of times during the month, it will increase results in additional dollars with minimal effort.

A quick analysis shows the earning potential of a second pair sale at 50%. For example, you charge \$410 as your average frame and lens sale. If your total cost in the job is \$115, a 50% discount will still give you a profit of \$90, *which you would not have had without the second pair sale.*

\$90 x 254 business days = \$22,860 additional profit per year selling only one second pair per day

To keep this strategy profitable, you will want to adhere to these guidelines:

- The additional pair must be a complete pair of glasses, frames and lenses. (No lenses only)
- The discount is applied to the lesser of the two.
- Both pairs must be ordered either at the same time or when the patient returns to pick up the initial pair.
- The second pair discount applies even if the first pair is purchased through a vision plan. (Remember—*incremental*)

- No other discounts will apply.

Another approach for increasing sales in an existing market is to offer other merchandise as rewards for multiple purchases. Offer a \$50 dollar gift card to a popular restaurant or department store in your area if a second pair is purchased. The second pair may be less than the first, but increased profitability is your end goal. Suppose the second pair is \$225 frame and lens, but your cost is \$70. The total profit would be \$105 after the gift card purchase.

\$105 x 254 business days = \$26,670 additional profit per year selling only one second pair per day

Reward the patient with their gift card the day they pick up both pairs of glasses. They picked up a pair of stylish sunglasses and a free lunch and you picked up some additional profit with little effort.

Offering programs like these work not only because it is a good financial benefit for patients and because you and the rest of the staff are more comfortable discussing the offer. It's a great deal for the patient and removes your anxiety of rejection or feeling to "salesy".

In addition, there are a multitude of reasons why a second pair is necessary; computer glasses, sunglasses, a dressy pair, the reasons are infinite. Everyone owns more than one pair of shoes, more than one pair of glasses seems more than natural. When you think about all the activities in an average person's life, one pair is not adequate.

To make presenting second pairs easier, Midwest Labs has five different frame and lens packages available:

- Kids
- Economy
- Drilled Rimless
- Fashion
- Sunwear

Starting at \$20 for a complete pair of frames and lenses, these packages are designed to be affordable enough to interest your patients in additional pairs while bringing the maximum profit to your bottom line. And these are not the typical boring lab frames, we have hand chosen all the frames in our catalog to appeal to all your patients.

If you have not seen our current Frame packages catalog or would like to see the frames firsthand, contact your Midwest Labs location.

Promotions



Win a Dream Vacation

with Seiko Free-Form PALs
and New Super MV 1.67

February, March & April 2010
Receive a prize card with every pair of
Seiko Internal Free-Form PAL or
1.67 Super MV Lenses

Midwest
LABS Indianola, Iowa • Chicago, Illinois

Indianola, IA (800) 247-2525
Chicago, IL (800) 346-5700

Earn \$12 for any HOYA Progressive shown
below when purchased through Midwest Labs!

HOYALUX Summit eqp HOYALUX Summit cd HOYALUX GP WIDE

Promotion extended through March 31st, 2010!

HOYA