ECPU™

MBA

IMPROVING CAPTURE RATES

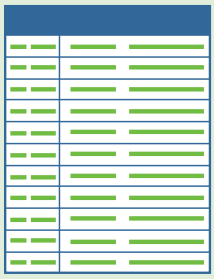
Independent eye care practices typically have a capture rate between 65% and 67%. This suggests that 1 out of every 3 of your patients walks out of your office intending to fill their eyewear prescription with someone other than you. With the average optometric practice grossing $750,000 annually, that means more than $150,000 in revenue per year is potentially being spent somewhere other than your practice. Independent eye care practices have an advantage over optical chains when it comes to eyeglass sales—a reputation for connecting with patients by offering a higher level of personalized service. Yet, despite this advantage, retail optical chains have at least a 20% higher capture rate than the typical independent eye care practice. This is the first in a series of articles designed to help you uncover opportunities to increase your capture rate and accelerate practice performance.

YOU CAN'T MANAGE WHAT YOU DON'T MEASURE

The easiest step you can take towards improving your capture rate is to start calculating your capture rate. After all, the old adage is true, "you can't manage what you don't measure."

Tracking your capture rate doesn't have to be difficult or burdensome for you or your staff. At the end of a given time frame—we recommend at least monthly at first, but you may choose to do this weekly or even daily—**divide the number of patients who purchased eyewear by the number of exams that included refractions**. Then, record the number in a central location and use it to set goals with your staff.

$$\text{CAPTURE RATE} = \frac{\text{Number of patients who purchased eyewear}}{\text{Number of eye exams that included refraction}}$$



HELPFUL HINT

Use your CPT and ICD codes to help keep track of these data.

What is a reasonable capture rate? MBA faculty member Neil Gailmard, OD, suggests that a well-managed dispensary can maintain a walk-out ratio (the inverse of your capture rate) of 10% or less—that translates to a capture rate of 90% or greater . Only when you have a baseline for measuring your capture rate can you begin taking specific actions to improve that number.

Our next article in the series will focus on identifying patient opportunities to improve capture rate.

Educate practice staff on identifying opportunities for increasing capture rate. Share this article with your staff.

Check back here to read the next article in the series or other articles designed to help you reach your highest level of practice success.