

Article Five in a Five-Part Series

How Consumers Make an Optical Purchase

By ROB Editors

Patients/consumers go through six steps in making a purchasing decision. In health-care this is commonly called the “path to purchase.” This series of articles examines each of those steps, with the goal that understanding, engineering and enhancing the patient experience will put the ECP and practice on a path to clinical excellence and financial success.

In this final article in the series, we look at how consumers make an optometry/optical purchase.



The Patient Path to Purchase

Source: CareCredit
Path to Purchase Research, 2018.
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The Patient Path to Purchase

Examining the Patient Journey Through Patient Financing

The Survey Finds:

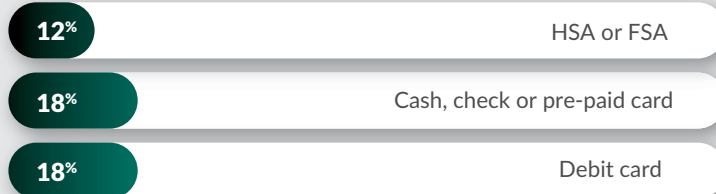
Overall, consumers use credit-based tender to pay for out-of-pocket optometry / optical costs somewhat more often than cash-based tender (55 to 45 percent). Notably, this represents a significant change compared to 2016, when just 40 percent of optometry / optical consumers paid using credit, and most (60 percent) paid with cash-based tender.

How consumers pay for optometry/optical purchases



Source: CareCredit Path to Purchase Research, 2018. ©2019 Synchrony

How consumers pay with cash-based tender

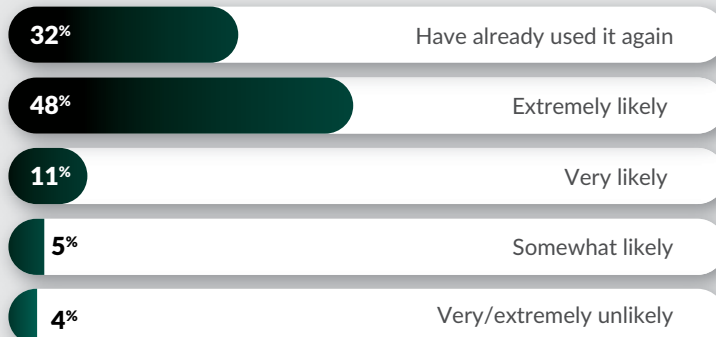


Source: CareCredit Path to Purchase Research, 2018. ©2019 Synchrony

The Survey Finds:

While a large, or urgent, purchase may be the impetus for many consumers to apply for healthcare financing, the vast majority expect to use financing for more than the initial purchase. Among consumers who have a CareCredit credit card, 91 percent either have, or definitely plan to use, the card again with the same healthcare provider, and nearly as many (88 percent) have, or will do so, with additional providers.

How Likely Are Consumers to Use Their CareCredit Card?



Source: CareCredit Path to Purchase Research, 2018. ©2019 Synchrony



Patient Path to Purchase *Factor:*

Consumers have a high interest in using financing or credit for optical/optometric purchases—but awareness of these options is low.

Practice-building Opportunities

The survey reveals opportunities to:

COMMUNICATE.

The lengthy decision-making process presents many opportunities to communicate with consumers and offer information and input that consumers welcome and value.

SUPPORT.

Consumers often have a strong preference and likelihood to purchase from their current providers, underlining the importance of supporting existing patients during their decision-making process

INFORM.

Because consumers may consider multiple providers, the opportunity to attract new patients is also significant, particularly by providing the information, access and payment options consumers are seeking.

BE ACCESSIBLE.

An informative web site is important for providers, as are listings

on insurance company sites. Strong search engine performance can be helpful, while social media, message boards and other digital channels are less of a priority.

GAIN REFERRALS.

Personal referrals are powerful, so encouraging current patients and other healthcare providers to refer new patients could have a strong impact.

OFFER FINANCING.

Many consumers expressed interest in credit-based financing options and/or indicated they have derived lasting value from such options. However, many consumers may not be aware that such options are available. Offering a financing solution like a healthcare credit card and prominently promoting it could help differentiate a practice from other providers, attract new patients and increase satisfaction and loyalty among current patients.

Patient Financing:

Help Patients Get Just What the Doctor Ordered



Eduardo Ortiz,
Field Executive
Stanton Optical
Stockton/ Modesto, CA

A national eyecare company, with locations across the U.S., Stanton Optical has found patient financing through CareCredit to be an essential piece of the patient care puzzle. It enables doctors and opticians to give patients the eyewear that will most enhance their lives.

The practice has been offering CareCredit since 2010. Employees receive thorough training on educating patients about CareCredit, says Eduardo Ortiz, Field Executive- Stanton Optical. "In 2015, when I took over the Stanton Optical Stockton/Modesto, Calif., market, I coached and encouraged my team

to offer CareCredit during frame selection and during the sale. We offer CareCredit as a finance option because it's a win for both the patients and our business," says Ortiz. "From the patient perspective, when they don't have to spend out of pocket today, they can really focus on what features and benefits they want and need from their eyeglasses versus what they can afford today."

Ortiz says the practice's relationship with CareCredit enables it to offer patients a chance to pay for their purchase over time without interest, as long as the patient pays the full amount back within a year. "That means patients can get everything they need and desire for a low monthly payment at the same price as if they paid in full today," he says. "As a business, this is an advantage because the patient is more likely to spend up to 40 percent more when using the CareCredit card. No Interest if Paid in Full within 12 Months. We also offer \$0 down."

CareCredit gives patients a greater chance of being able to purchase a second pair of eyewear. "When you offer the finance option during frame selection, the optician is able to accommodate the patient's work and lifestyle needs. Many patients will take advantage of CareCredit to get the prescription polarized eyeglasses they always wanted, but always put off getting. With Stanton Optical's 60 percent off second pairs, we make this a reality for our patients!" says Ortiz.

CareCredit also makes it possible for patients to receive eyewear with more advanced lens technology. For example, says Ortiz, a patient makes an appointment to see one of the practice's optometrists. The OD performs a comprehensive examination and recommends anti-glare, photochromic or polarized lenses. Let's say this specific patient needs glasses for both distance and reading. They don't like how the bifocal line looks on their lenses, so they prefer to go with PALS. During frame selection the optician finds out this patient goes snowboarding every weekend with their family during winter, and during the summer, they often are on the lake, enjoying

the sun. "That means this patient needs two pairs. One progressive pair with anti-glare and photochromic lenses and one polarized pair for their outdoor activities," says Ortiz. "During frame selection we simply let the patient know we have a great partnership with CareCredit and are currently offering special financing with 12 monthly payments and no interest if they pay it off in full within 12 months. We also offer \$0 down."

The superior service for patients is paying off in a high level of care and a high level of practice profitability. Says Ortiz: "The average per sale in the eyecare industry is around \$255. When a patient is using CareCredit, most will spend upwards of \$500 with or without insurance."



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RESOURCES

Free “Patient Path to Purchase” Resources

The following resources, all available at no cost from CareCredit, are designed to enable ECPs and staff, for practices enrolled with CareCredit, to build their practices as they apply the findings from the “Patient Path to Purchase” research. For all the resources CareCredit has available to help you optimize opportunity along the patient journey, call 800.859.9975 (press 1, then 6). Ready to add CareCredit as a payment option? Call 866-853-8432.

Provider Center

Custom Apply Link

www.carecredit.com/providercenter

Brochure

www.carecredit.com/providercenter

Monthly Payment Presentation Chart

www.carecredit.com/providercenter

Provider Locator

www.carecredit.com/providercenter

Custom Financial Policy

www.carecredit.com/providercenter

Team Training Scripts

www.carecredit.com/providercenter

Payment Calculator

www.carecredit.com/providercenter

Dispensing Mat

www.carecredit.com/providercenter

CareCredit Direct

www.carecredit.com/providercenter

Glass Clings

www.carecredit.com/providercenter

Eyewear Options Worksheet

www.carecredit.com/providercenter

Mobile Apply/Transact

www.carecredit.com/providercenter

Signage

www.carecredit.com/providercenter

Toolkit

Social Media Content

www.carecredit.com/adtoolkit

Toolkit

www.carecredit.com/adtoolkit

Optical Strategies

Optical Trends Report

www.carecredit.com/opticalstrategies