Lens-Based Refractive Surgery: Providing Benefits to Patients and Driving Top Line Revenue in a Private Equity Group

Offering a variety of patient-centric procedures can delight patients and enhance any practice's profitability.

BY MARK WHITTEN, MD

I have an interesting history in ophthalmology that spans about 40 years. I began practicing general ophthalmology and cataract surgery in the early '80s but pivoted to a LASIK-only practice by the early 1990s to meet the increasing demand of my patients for refractive surgery. Everything I did at that time and everything I continue to do now centers around the opportunity to provide my patients with the best care possible. My LASIK practice boomed, and by the early 2000s I had joined TLC Vision to provide care to patients in various cities throughout Maryland.

I was thriving and had a large patient base when I decided to return to private practice in 2011. At that time, I transitioned back to doing both refractive and cataract surgery. About 2 years ago, Maria Scott, MD, and I joined forces to establish Vision Innovation Partners. Our practice is backed by private equity, and the network we are tied to includes 17 practices, 100 physicians, and 1,500 employees.

Now that I'm once again in general practice, you could say that, in many ways, my career has come full circle. The care I provide continues to center around my patients, but the level of that care is enhanced due to the variety of experiences I have had in my career. I am proud to say that my journey is always evolving. Most recently, I once again reinvented my practice model by shifting focus to lens-based refractive surgery. I have found that group of procedures has enormous potential to first and foremost delight patients but also to boost revenue in my private equity group practice.

MORE OPTIONS

I got back into doing cataract surgery at the time when premium IOLs were increasing in popularity. Incorporating premium lenses allowed me to do things that I could never do before when I practiced general ophthalmology in the '80s, like providing presbyopia and astigmatism correction. Having access to these technologies changed the way I thought, and it helped me to see all patients as refractive patients, whether they receive a laser or lens-based treatment.

After enjoying early success with premium IOLs, I was motivated to incorporate the Visian ICL (STAAR Surgical) into my offerings about 10 years ago. The thing I found so exciting was that I finally had a procedure for the majority of my patients.[1-4] Every patient wants to see better without glasses, but what that patient can accept physically and how their eye is built to accept a procedure will vary widely. I took time to get to know the procedure intimately, and I followed my early patients for years to ensure that the outcomes were long-lasting and that they developed no complications.

I am fully confident in the ICL procedure and am continuing to build my volume. Now that astigmatism correction is possible with the Visian ICL, it has allowed me to increase my indications for the procedure. With the ICL, patients get great results and are very happy. They are thrilled by how well they see almost immediately after surgery.

PATIENT EDUCATION AND ACCESSIBILITY

Having the ability to offer different opportunities for vision correction is paramount to the success of a practice. I believe that it is our job as physicians to educate patients on all available procedures and to help them navigate what option is best for them and for their unique visual requirements and ocular anatomy.

When I talk to patients about the ICL technology, I liken it to the premium IOLs that have worked so well for cataract surgery patients. Plus, with the ICL patients have the added comfort that it can be easily removed if needed.

Patients also appreciate that the procedure can be performed in an ambulatory surgery center or even in a clean room in your office. This makes the procedure even easier to perform. Patients seem to be more comfortable when you can do a procedure in your office because it is in a familiar environment and with staff members they have seen before. Simply put, it makes it much easier for both the physician and the patient to have that procedure done in the office.

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As time goes on, I think we will continue to find that in-office clean room procedures are the future for surgeons who want to make ICLs a large part of their practice.

THE ROLE OF THE ICL IN A PRIVATE EQUITY SETTING

One important consideration for groups like mine in a private equity environment is that the ICL extends the range of patients that you can take care of. Offering the ICL as a premium refractive surgery option is positive for patients. It's positive for the practice. The ICL provides patients with outstanding quality of vision and terrific night vision;[5] I'm told often the best they've ever experienced, with a technology that gives them the peace of mind that it is removable if, for some reason, we needed to do that.

Offering the ICL in your practice can also make you more attractive to private equity firms, which are looking to invest in businesses that have a large patient base and potential patient base, provide medically responsible care to those patients, and obviously make money. They see practices that offer a variety of surgical procedures like laser vision correction and lens-based surgical options as ones that have the most potential to make the practice more money because they appeal to more patients, to a larger community.

And by having refractive surgery as part of your practice, you're allowing all those things to happen naturally. So incorporating the ICL and other refractive surgery procedures, in addition to the predictability of insurance-based cataract surgery procedures, is a natural way of increasing the cash-pay side of your business. This is extremely attractive to private equity.

CONCLUSION

Having that mindset, in which offering a variety of procedures can expand the number of patients you serve, can help a private equity group understand that refractive surgeons are valuable physicians within the group. Even though refractive surgery may be variable in terms of income, in the end having these procedures available to patients will enhance the practice's bottom line. Sometimes cash is very good. Sometimes insurance is very good. But having everything available together is a great thing for patients and your practice. ■

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