

Your Frame Markup is Limiting Your Profitability

Time: 1 hour

Category: General Knowledge

Audience:

Optometrists,
Optometric Leadership &
Opticians

Objectives

- Identify common shortfalls in typical pricing in the average optical.
- Understand the concept and importance of a consumer pricing journey.
- How to identify the missed opportunities in the pricing of your frames.
- Develop a plan for successfully adapting frame prices.

Speaker

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Course Overview

There is not a standard class offered in our optometric training on proper retailing of frame inventory. When it comes to pricing many are guessing and hoping they make money in the end. Good news! There is a retail science of how to properly price and merchandise your frames. Join in and open the opportunities in your optical with simple adaptations you can start making on Monday morning.

Course Outline

INTRODUCTION

5 minutes

- What can proper frame retailing and an understanding of economics do for your optical?
- Review optical habits when it comes to common frame pricing mishaps.
- Highlight the success of opticals that have made the most simple changes to how they are adapting the pricing their frames on retail.
- Introduce myself and relevant expertise as the founder of Spexy and the creator of FrameTurn®. Review how this resource has allowed me to capture successful trends in hundreds of independent opticals and provide the coaching to implement proven methods for improving the retail sales of eyewear.

Course Outline (continued)

THE CONSUMER PRICING JOURNEY

10 minutes

- Understanding your existing pricing structure can be a real eye-opener
- Many can recite their markup and be proud about their sell through rate. But few understand the importance of a consumer pricing journey.
- Quantifying how the retail pricing of the frames in inventory influence the buying habits to your consumer.
- Once leadership understands the importance of the consumer pricing journey they are able to make more informed decisions based upon the uniquenesses of the optical.

COMMON OPTICAL PRICING STRUCTURES

5 minutes

- Take a look at real examples of optical inventory price ranges
- Review the shortcomings of:
 - gaps in pricing
 - offering high end without a bridge

- expecting the team to sell what is not available
- Take a look at the sales in comparison to the inventory pricing ranges
- Review the common stats and performances of sales mirroring the inventory.

MARKUPS ARE ARBITRARY 10 minutes

- Asking the right questions, the right way can reveal a lot. Here we will take polls of the different markups in the room
- Now we ask: Who is right?
- There is no right or wrong when it comes to your frame inventory markup as long as you are happy with the profits and the frames are selling.

HOWEVER...

- You are wrong if you are never adapting your markup based upon your sales.
- This is where a static markup is eating into your profitability
- Oakley Paperclip story of pricing increases based upon style.
 - Who has the top selling frames in the office that just happen to be the styles that docs and team wear?

Course Outline (continued)

PLATFORM TO SUCCEED IN PRICING ADJUSTMENTS 20 minutes

- Markups are helpful when first bringing on a new frame line.
 - Review the downloadable A vs B styles guide and understand the process to begin adapting your pricing.
 - Review tactics that have worked in successful practices.
 - Block pricing
 - Simplicity
 - Increasing pricing
 - Decreasing pricing
 - The creation of performance expectations.
 - Clear and measurable timelines for performance after the pricing changes.
 - Effective purpose of an approachable trainer with reserved learning times.
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PUTTING IT ALL TOGETHER 5 minutes

- Effectively wrapping up the insightful understanding of how optical offices are falling short when it comes to optimizing the retail pricing based upon their own unique frame sales.
- Review the items we learned along with critical points that everyone can take home and start implementing the very next day.
- Recall the real-life applications and the details of proper implementation of everything learned in today's course.