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## FORMULA FOR SMART FRAME BUYERS

Many buyers become overwhelmed by the sheer number of vendors and products they encounter on a daily basis. However, buying does not need to be overwhelming if you begin using a simple formula for your purchases. This formula can be used in everyday decisions such as buying a car, a house, and even purchasing frames for your business.

Inventory plays a huge role in the profitability of the practice so it is absolutely essential to buy smart. But how do you choose who to buy from and what kind of products to purchase when you are flooded with offers and products from a vast number of companies?

- Do you buy the most expensive brands?
- Or maybe from the rep who brings you doughnuts?
- Do you buy from the best looking sales rep?
- Maybe you follow your feelings or moods on that particular day?

Making any purchase in this way is eventually going to lead to a financial loss for your business. Establishing a pattern, and more importantly a formula to follow, will help you to buy smart, avoid costly mistakes, and increase your businesses profits.

In every purchase there are FOUR components that need to be considered. Each is like a link in a chain. All four components must be taken in to account, as leaving out even one would break the chain and the formula will not work.

The first link in the chain you should look for when purchasing any item is:

## SERVICE

For example, if you are looking to buy a car whichever one you buy will eventually need to be serviced. You may want to buy an exotic car because you like it and it looks good and owning that particular car makes you feel great. But you will only be able to enjoy that car until the first oil change because there are no shops in your area that have the tools, parts, and expertise to change the cars oil. There is no service! The same goes for frames purchasing. If you buy frames from a company that has no local representation, then you are going to be stuck with a big problem when your customer breaks a frame and stands in front of you asking for a replacement.

### 1) Regarding Service answer the following questions:

- Will someone be there to help you if there is a problem with your customer?
- Will you have a local representative for this product?
- Will your sales rep be there for you and accessible?
- Will you receive good customer service when you call the company?
- Are your products backed with a “no questions asked” warranty?
- Will you receive the assistance you need to provide your customers with reliable service?
- How many obstacles will you have to overcome to solve a problem
- Can you talk directly with the owners of the company?

Now that we have established service we must consider the second link in the chain:

## USEFULNESS AND USABILITY

Back to the buying cars metaphor, when considering what car you will purchase you have to think about what kind of car will best suit your needs. If you have four children then a two passenger convertible will not work for getting you around town. It will not fulfill your needs! With frames, if you have a high end boutique with wealthy customers, then buying discount frames would be a waste of your time. If you have a third party oriented clientele looking for insurance frames then you will probably be wasting your money buying expensive brand names. A pediatric oriented practice would naturally need to have a greater selection of children's

frames, instead of mature ladies frames. The selection of frames you will want to show customers should obviously reflect the majority of your buyers needs. There is nothing scientific about it. It is a natural approach.

2) Regarding Usefulness and Usability answer to yourself the following questions:

- Does this product fulfill your immediate needs?
- Does this product meet your patient needs?
- Does this product provide benefits to your patients?
- Does it elevate your company's reputation?
- Does the product meet your standard of quality?
- In short, can you sell this product to the majority of your patients?

Now that you have established that the service is adequate and the product is something that your customers will use, you will clearly need to consider the fourth link:

## PRICE AND AFFORDABILITY

Back to our metaphor, now that you have found a car that has good service and meets your needs you have to consider the price. You may have found a car that has the best customer service and fits your desires perfectly, like a Rolls Royce, but can you afford it? It is the third link that needs to fit in the chain of decisions. When buying frames, you may find a company that has good service and great frames, but if they are out of your budget then they are no longer a viable option. After all you will have to sell that expensive frame. Even if you can find the funds to buy an expensive frame, will your customers be able to afford it?

3) Regarding Price and affordability answer to yourself the following questions:

- Is the product within my budget?
- Will the product increase my profitability?
- Will my patients be able to afford these frames?
- Is it reasonably priced or am I just paying for a name of no value?
- Are comparable products less expensive?
- What packaging will I receive with my purchase?
- What supporting materials are provided by the company to make the sale easier?

Now that the first three links in the chain are lining up you need to consider:

## PROGRAMS AND PAYMENT PLANS

Now you have found the perfect car with great customer service, it meets your needs, and is reasonably priced all you have to do is pay for it. Unfortunately you don't have the \$20,000 that the car costs in your bank account. Then you need a company that is willing to finance you and even better, offer you great deals. Instead of paying the whole amount at once the company splits the car cost in to monthly payments of about \$300.00. The payment plan has made the product affordable! The same applies to frames. If the company is not willing to offer you affordable programs and good payment plans then there is no point working with them.

### 4) Regarding Programs and Payment Plans answer to yourself the following questions:

- Are you being offered competitive payment programs?
- Are your payment terms reasonable?
- Are you being offered incentive promotions?
- Is the vendor making it easy for you to purchase this product?
- Do your employees get free frames to wear and demonstrate the new lines?
- Do you have a supporting website?
- Are the payment plans flexible?
- Can you exchange frames that aren't moving in a reasonable manner?
- Do you have a quality color catalog?
- Is the company forcing you to buy an unreasonable minimum number of frames?
- Are there excessive restrictions and policies attached to your purchase?
- Will you be sent to collections and your account closed if you miss a single payment?

To achieve your desired results you must have a formula to guide you. In buying a car, just like buying frames, you have to consider four main things: Service, Usefulness, Price, and Programs. Each link in the formula is essential and omitting even one can deter you from reaching your desired outcome. If for example you want to bake a pound cake, you will need to follow a recipe. If you forget just one step in the recipe you will not produce your desired result and you would have wasted valuable time, money and effort, not to mention damaging your reputation as a baker. Using this formula to guide you can help to eliminate costly purchasing mistakes.



Not only is this formula a great basis for your buying decisions, it will help you in other aspects of business. Having a set guideline will make training a new employee much easier, as they will have a roadmap of what to look for in companies and products. It will also remove spontaneous decisions based on emotions, which often later lead to regrets. Take your time interviewing the sales person. Ask them all of the questions you answered above. Even a couple unanswered questions can turn in to disastrous and costly experiences.

My advice would be to implement this formula in to your life so that it is a part of all your buying decisions. A lot of your financial needs can be eliminated by restructuring and changing some of your spending habits. Many times tempting situations and circumstances lead to false decisions. Incorporating this formula in to your purchasing plans can limit if not eliminate many costly mistakes.

Faive Kovalis OD, ESO

July 29, 2009

**Kovalis Eyewear**

1685 South Colorado Blvd. Suite O

Denver CO, 80222

Tel: (888) 838-1616

[www.kovalis.com](http://www.kovalis.com)