

**EXIT STRATEGIES:
A SURVEY OF OPTOMETRISTS IN METRO PORTLAND, OREGON**

by

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ABSTRACT

Background: This study determined the pre-retirement status of current O.D.s Practicing in the metro Portland, OR area. The intention was to find out estimated year of retirement, estimated age at planned retirement, type of practice retiring from, ownership or employment status of current practice, and the method for filling their vacant position / practice if at all. *Method:* Information was gained via short survey mailed to individual O.D.s in the metro Portland area. *Results:* Data was analyzed and results were reported to give the overall job outlook for optometrists looking to practice in Portland, Oregon *Conclusion:* Overall, the majority of respondents to the survey are not in a position to retire in the near future. Opportunities may exist for practicing in Portland, Oregon, especially if one desires to seek employment in a niche area.

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INTRODUCTION

The transition from student to practitioner poses many challenges for optometry graduates. For many optometrists, deciding on a location to start or join a practice can be one of the most difficult career decisions they'll make. This study was intended to shed light on the job market and outlook in Portland, Oregon. There are many factors to consider when deciding on a location to practice. The type of practice desired, the demographic make-up of the market, competition within the market, and the cost of establishing practice must all be considered. This survey looked primarily at the competition in Portland, Oregon.

RESULTS

The survey (Appendix A) was divided into two broad sections. The first section was composed of items that explored patient demographics of study participants. It included items requesting age, gender, years at current practice, hours worked per week, current mode of practice, number of doctors at the practice, and scope of practice. The second section contained questions that were more specific to the participant's retirement plans and current place of employment. This section included items regarding years until retirement, plans to work following retirement, desired method of selling stock in practice, annual income, level of satisfaction with practice, and factors contributing to career satisfaction. All survey items are discussed below.

Item number one asked the participant's age. The age ranges listed were <30, 31-40, 41-50, 51-60 and >60 with the majority of participants falling in the 31-40 age group.

Respondent Age – Table 1.0

Age Range	Number of Respondents	Percent
<30	4	11.1
31-40	14	38.9
41-50	8	22.2
51-60	9	25.0
>60	1	2.8

The second question asked the participant's gender. Respondents were predominantly male (66.7%) and further data is included in the table below.

Respondent Gender – Table 2.0

Gender	Number	Percentage
Male	24	66.7
Female	12	33.3

The third question asked how many years the participant had worked at their current practice. The choices were <5, 6-10, 11-20, 21-30, and >30 years with the majority of respondents falling in the category of <5 years worked (33.3%). According to the 2006 AOA Scope of Practice Survey, approximately 22.6% of ODs in practice had been working <5 years nationwide. Our survey results may represent a recent influx of ODs to the Portland area and a lack of job opportunities with results showing fewer ODs at the point of retirement.

Years Worked at Current Practice – Table 3.0

Years Worked	Number of Respondents	Percentage
<5	12	33.3
6-10	6	16.7
11-20	10	27.8
21-30	8	22.2
>30	0	0

The fourth survey item inquired about how many hours per week the respondent spends seeing patients. The choices were <10, 11-20, 21-30, 31-40, and >40 with the vast majority working 31-40 hours per week.

Hours Spent Seeing Patients – Table 4.0

Hours Seeing Patients	Number of Respondents	Percent
<10	1	2.8
11-20	2	5.6
21-30	9	25.0
31-40	18	50.0
>40	7	19.4

The fifth survey question aimed to assess the mode of practice of the participants. The choices were divided into two categories, self-employed and employed. The self-employed category was sub-divided into solo, partner, and independent contractor. The employed category included associate leading to partnership, employed by an optometrist, ophthalmologist, HMO, commercial entity, educational institution, federal service, and postgraduate training. There was also another option listed as “other” with the option of filling in an alternate place of employment not listed.

While the majority of participants fell under the self employed category (52.8%), a high percentage of those surveyed were currently employed by either an optometrist or ophthalmologist (27.8%). There were less self-employed respondents in our survey than polled nationwide. According to the 2008 State of the Practice Survey 75.3% of ODs identified themselves as being self-employed.

Mode of Practice – Table 5.0

Mode of Practice	Number of Respondents	Percent
<i>Self</i>	19	52.8
Solo	12	33.3
Partner	5	13.9
Independent Contractor	2	5.6
<i>Employed</i>	17	47.2
Associate leading to partnership	2	5.6
Optometrist	5	13.9
Ophthalmologist	5	13.9
HMO	2	5.6
Commercial	1	2.8
Educational	0	0

Federal Service	0	0
Postgraduate training	1	2.8
Other:	1	2.8

Question number six asked how many doctors were working in the participant's practice. The options were 1, 2, 3, 4, 5, and >5 with the highest number of responses falling into the categories 2 and >5.

Number of Doctors in the Practice – Table 6.0

Number of Doctors	Number of Respondents	Percent
1	7	19.4
2	10	27.8
3	6	16.7
4	2	5.6
5	1	2.8
6	10	27.8

The last question in the demographics section asked the doctors to select all services that were provided in their practice. They were instructed to check any areas that applied. The areas of practice included the following: cornea and contact lens, geriatrics, low vision rehabilitation, ocular disease, pediatrics, primary care, neuro-optometry, and vision therapy. Total numbers selected are given in the table below, along with the percentage of surveys that selected the area.

The aim of this question was to evaluate underserved modes of practice in Portland. Although a region may be saturated with practicing optometrists, it is still possible to make a very profitable practice if you can meet the needs of an underserved population or become skilled in a niche area of practice. According to the 2006 AOA Scope of Practice Survey (<http://www.aoa.org/x7438.xml>) more than one third of optometrists responding provide some kind of low vision service

in their practice. Of the practitioners responding in this survey, only 8.3% stated that they are providing low vision service.

Scope of Practice – Table 7.0

Services Offered	Number of Respondents	Percentage of Respondents
Cornea and Contact Lens	33	91.7
Geriatrics	26	72.2
Low Vision Rehabilitation	3	8.3
Ocular Disease	30	83.3
Pediatric	26	72.2
Primary Care	33	91.7
Neuro-optometry	6	16.67
Vision Therapy	10	27.8

The next question was the first in the research dimensions section of the survey. It asked participants to state in how many years they planned on retiring. The options for this item were 1-3, 4-6, 7-10, 16-20, and >20. The vast majority fell in the later end of the spectrum with % planning on retirement in 16 or more years.

Years Until Retirement – Table 1.1

Years	Number of Respondents	Percentage
1-3	2	5.6
4-6	1	2.8
7-10	2	5.6
11-15	8	22.2
16-20	12	33.3
>20	11	30.6

The second question in section two asked participants if they were planning on working following retirement. The majority (50.0%) responded no.

Plans for Working After Retirement – Table 2.1

	Number	Percent
Yes	15	41.7
No	18	50.0
Unsure	3	8.3

The next question asked participants, if applicable, in what manner did they plan to sell their stock in their practice. Several options were given including all at once to current partner(s), all at once to new doctor(s), multi-year buy-in, multi-year buy-out, merge the practice with another, and close the practice. A separate category was left open ended for those with different plans for the sale of their practice. Eighteen individuals responded to this question and their responses are listed in detail in the table below.

Method for Sale of Practice – Table 3.1

Method of Sale	Number of Respondents	Percent
To current partner(s)	2	11.1
To new doctor(s)	6	33.3
Multi-year buy-in	6	33.3
Multi-year buy-out	3	16.7
Merge the practice	1	5.6
Close the practice	0	0
Other	0	0

The fourth question in the second section of the survey asked participants to state their current income. The choices for this item were <\$25,000, \$25,000-50,000, \$50,000-80,000, \$80,000-100,000, \$120,000-140,000, and >\$140,000.

Annual Income – Table 4.1

Income	Number of Respondents	Percentage of Respondents
<\$25,000	2	5.6
\$25,000-50,000	2	5.6
\$50,000-80,000	6	16.7
\$80,000-\$100,000	8	22.2
\$100,000-120,000	11	30.6
\$120,000-140,000	1	2.8
>\$140,000	6	16.7

The fifth question asked participants to rank their level of satisfaction with their current practice modality. The options were very satisfied, satisfied, ambivalent, unsatisfied, and very unsatisfied. The overwhelming majority said that they were satisfied or very satisfied.

Level of Satisfaction – Table 5.1

Level of Satisfaction	Number of Respondents	Percent
Very Satisfied	13	36.1
Satisfied	19	52.8
Ambivalent	2	5.6
Unsatisfied	2	5.6
Very Unsatisfied	0	0

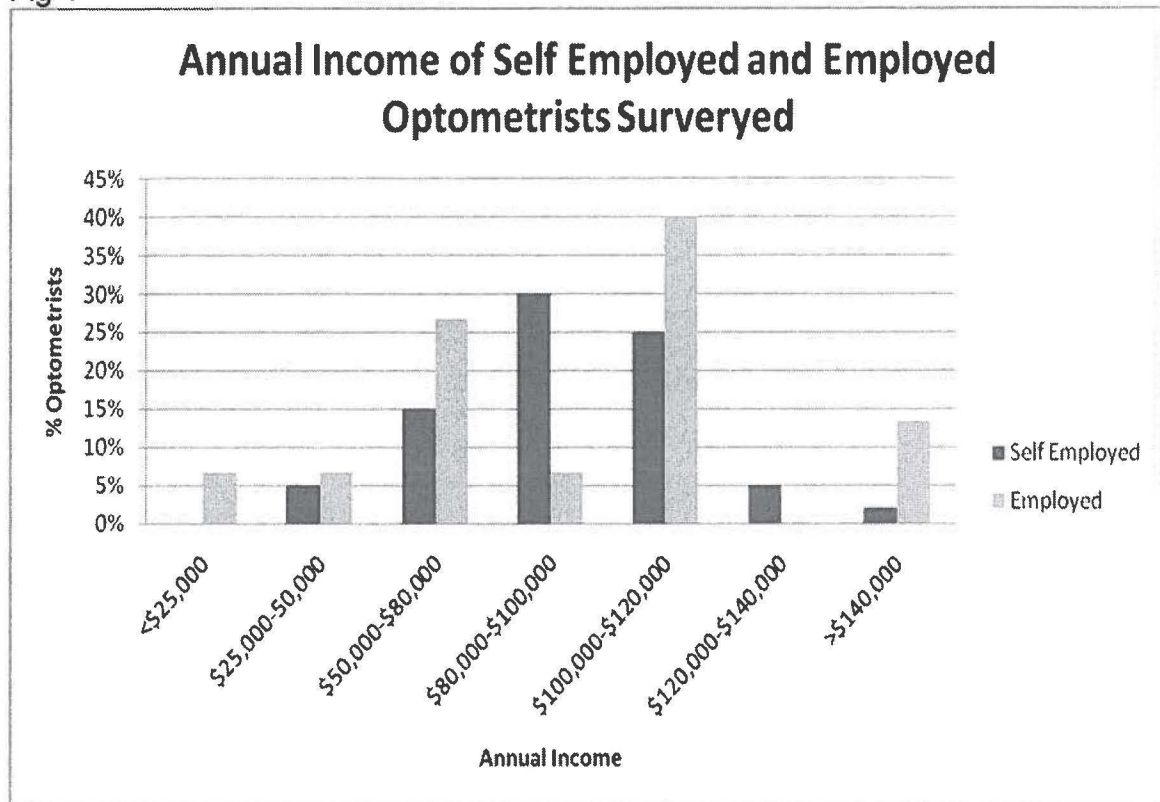
The last question of the survey asked participants to rank in order from highest to lowest the factors that influenced their level of satisfaction. The choices listed were patient interaction, job flexibility, income, scope of practice, and working hours. There was also a blank left for participants to list other factors contributing to satisfaction. The responses are listed in detail in the table below.

Factors Contributing to Satisfaction – Table 6.1

Factors	Raw Score	Satisfaction Rank
Patient Interaction	56	1
Job Flexibility	91	2
Income	98	3
Scope of Practice	115	5
Working Hours	112	4
Other	1	6

DISCUSSION

Fig 1



As Fig 1 shows, both the high and low end of annual income is dominated by employed optometrists surveyed. However, the majority of income for both the self employed and employed group fell between \$50,000 and \$120,000. Even though 40% of employed optometrists made \$100,000-\$120,000 compared to only 25% self employed, 30% of self employed optometrists surveyed still made at least \$80,000-\$100,000 compared to a meager 6.66% of employed who made that amount

Fig 2

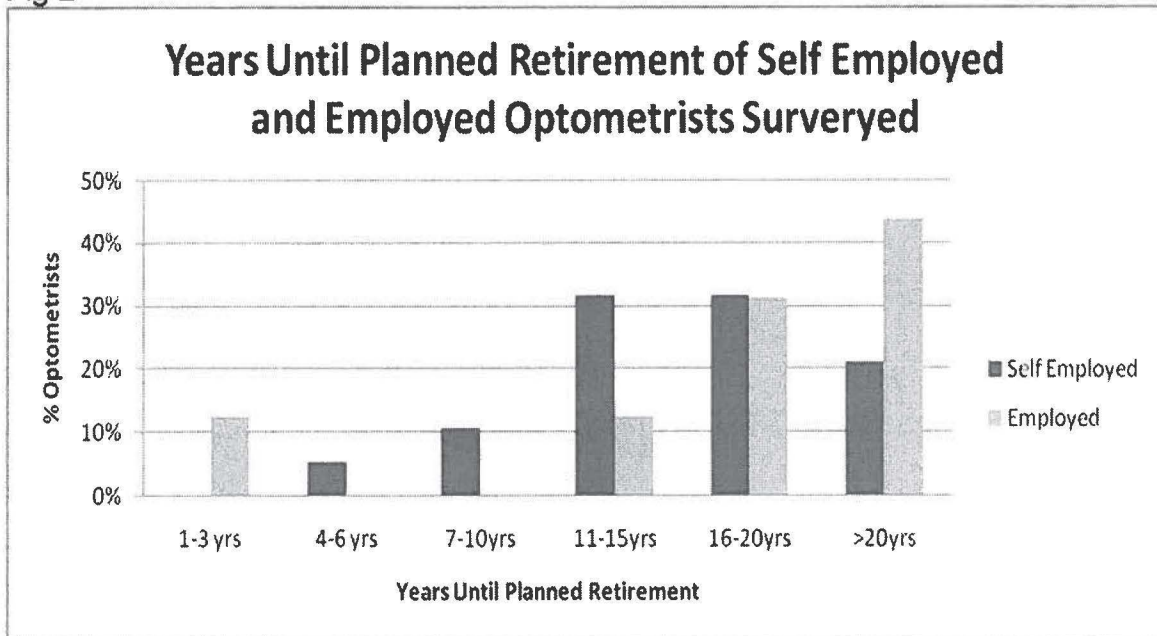


Fig 2 clearly shows only 12.50% of employed optometrists are ready to retire within one to three years and no self employed optometrists surveyed are ready to retire soon. Conversely, only self employed optometrists surveyed and none employed are ready to retire sometime in the next 4-10 years. According to the survey data, very few optometrists in general are ready to retire in the next decade. Of self employed optometrists 31.57% are ready to retire in the next 11 to 15 years and the same percent are ready to retire sometime in the next 16 to 20 years. The sum of the previous information shows that 63.14% of self employed optometrists will not retire for another 11 and 20 years. The majority of employed optometrists, over 40%, are not planning on retiring for at least another 20 years.

Fig 3

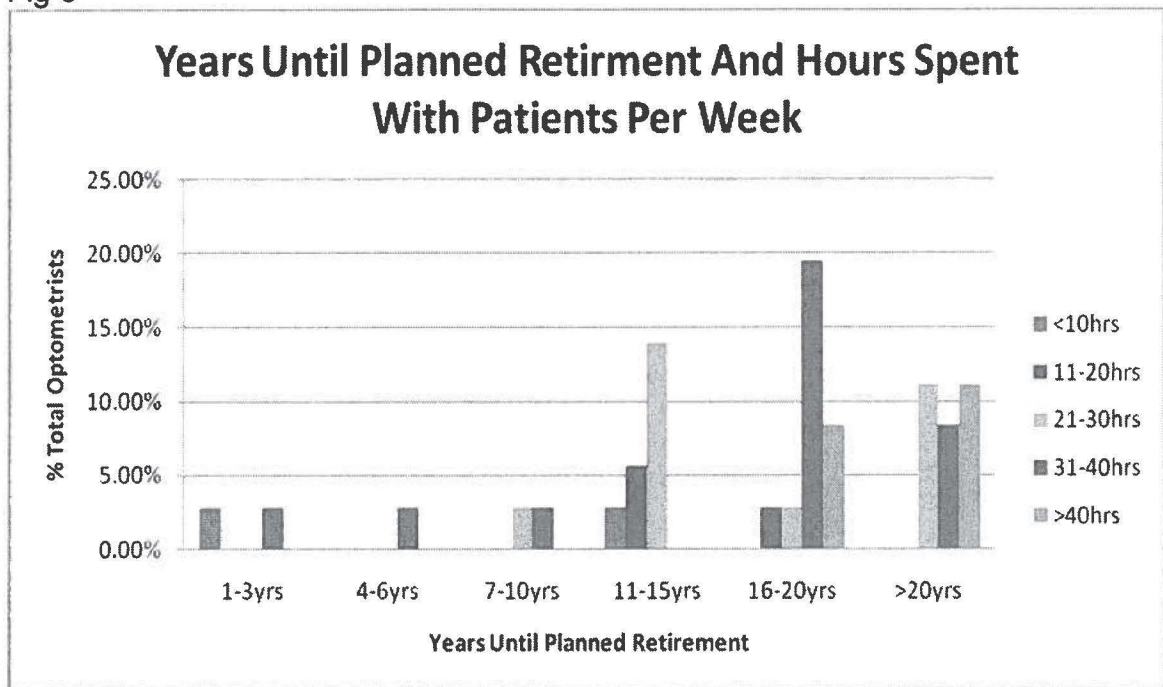
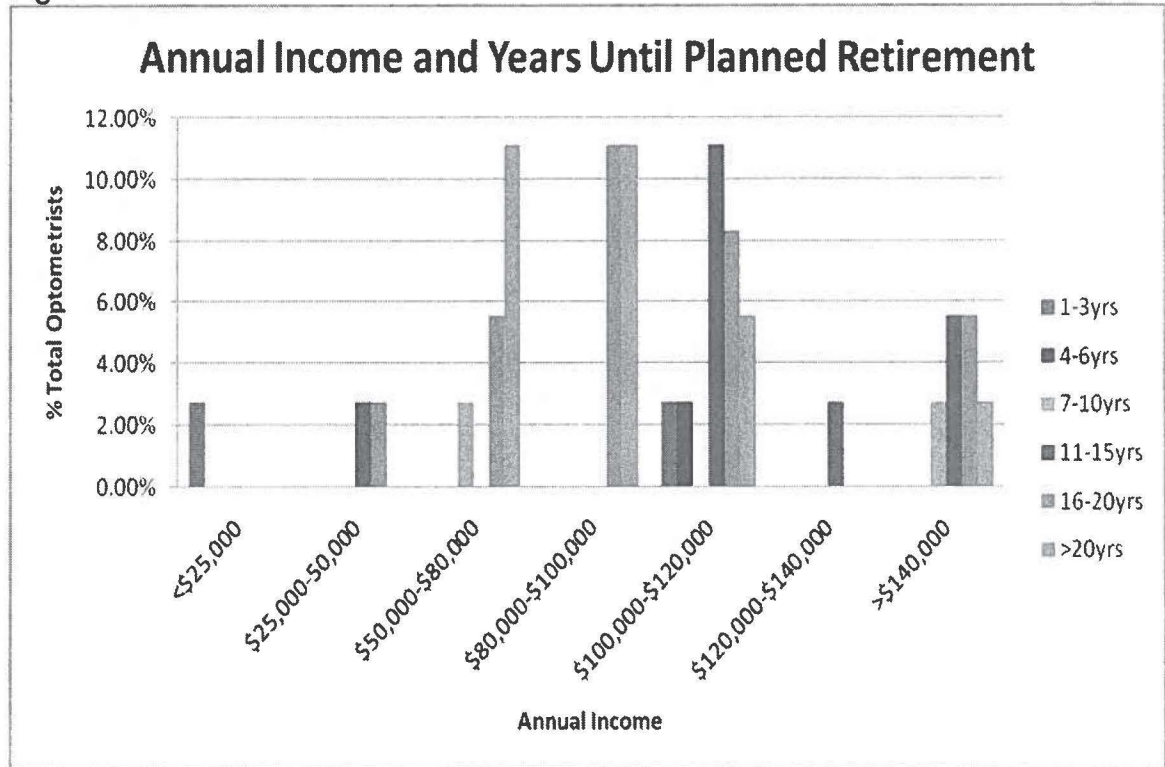


Fig 3 shows very few of the total optometrists surveyed plan on retiring in the next one to three years, and even fewer also work over 40 hours per week. Only 2.77% of the total optometrists plan on retiring in one to three years and are seeing patients 31 to 40 hours per week. The majority of the total optometrists surveyed who see patients for more than 30 hours per week do not plan on retirement until somewhere in between 16 to greater than 20 years down the line. Part time optometrists planning on retiring soon are scarce with only 2.77% of the total surveyed also plan on retiring in the next 1-3 years.

Fig 4



Described by Fig 4, only 2.77% of the total optometrists surveyed make \$100,000-\$120,000 and are ready to retire in one to three years. However only 5.54% of the total surveyed said they were planning to retire in the next one to three years but the other 2.77% make somewhere less than \$25,000 annually. Only 2.77% of the total optometrists surveyed plan on retiring in the next four to six years and make \$100,000-\$120,000 annually. Of optometrists who make greater than \$140,000 annually 2.77% of the total plan to retire in seven to ten years, 5.55% of the total plan to retire in 11-15 years, 5.55% of the total plan to retire in 16-20 years, and 2.77% plan to retire in greater than 20 years.

CONCLUSION

Judging from the responses of the 36 optometrists who returned surveys, Portland, OR and its surrounding area has few optometrists ready to retire and for new optometrists, would prove to be a challenging area to seek employment. For example, only nine respondents are between the ages of 51-60 years old and only one is above 60 years old. The majority of optometrists surveyed, 33%, have only worked at their current job for five years or less. Also, opportunity looks bleaker for those who would like to be self employed because solely employed optometrists surveyed are ready to retire within one to three years.

Not only are very few optometrists surveyed ready to retire in the next decade, but of those surveyed who are planning to retire soon income is another factor. Of the two respondents who are ready to retire in the next one to three years, only one sees patients over 40 hours a week and makes between \$100,000 and \$120,000 annually. However, regardless of retirement status, there was not much difference between the annual incomes of employed versus self employed optometrists. Overall, if a new optometrist was determined to work in the Portland area, they could try to break into an area of special service. Of those surveyed only six respondents provide neuro-optometry care and even fewer, 3 respondents, provide low vision care. Breaking into either of these specialties may give a new optometrist their best chances for employment.

References

1. AOA, (2008). 2008 State of the Profession. Retrieved March 29, 2009, from
AOA Web site: <http://www.aoa.org/x7438.xml>
2. AOA, (2006). 2006 AOA Scope of Practice Survey. Retrieved March 20, 2009,
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APPENDIX A

SURVEY INSTRUMENT

**Exit Strategies:
A Survey of Optometrists in the Metro Portland, Oregon Area**

Demographics

1. What is your age?
 <30 31-40 41-50 51-60 >60

2. What is your gender?
 Male Female

3. How many years have you worked at your current practice?
 <5 6-10 11-20 21-30 >30

4. How many hours per week do you see patients at your current practice?
 <10 11-20 21-30 31-40 >40

5. What is your current mode of practice?
Self-Employed:
 Solo
 Partner
 Independent contractor
Employed By:
 Associate leading to Partnership
 Optometrist
 Ophthalmologist
 HMO
 Commercial
 Educational
 Federal service
 Postgraduate training
 Other, please specify _____

6. Including yourself, how many doctors are in your practice?
 1 2 3 4 5 >5

7. Scope of practice, (check all that apply)
 Cornea and contact lenses
 Geriatric optometry
 Low vision rehabilitation
 Ocular disease
 Pediatric
 Primary care
 Neuro optometry
 Vision therapy

Research Dimensions

1. In how many years do you plan on retiring?
 1-3 4-6 7-10 11-15 16-20 >20
2. Do you plan on working part-time after retirement?
 Yes No
3. If you own a portion of your practice, how do you plan on selling your share?
 All at once to current partner(s)
 All at once to new doctor(s)
 Multi-year buy-in
 Multi-year buy-out
 Merge the practice with another practice
 Close the practice
 Other, please specify _____
4. What is your annual income?
 <\$25,000
 \$25,000-50,000
 \$50,000-80,000
 \$80,000-100,000
 \$100,000-120,000
 \$120,000-140,000
 >\$140,000
5. What is your level of satisfaction with your current practice mode?
 Very satisfied
 Satisfied
 Ambivalent
 Unsatisfied
 Very unsatisfied
6. Rank in order, from highest (1) to lowest (5) how each of the following contribute to your level of career satisfaction.
 Patient interaction
 Job flexibility
 Income
 Scope of practice
 Working hours
 Other, please specify _____