

Return On Investment

*What you need to
know BEFORE
requesting to attend
state, regional and
national meetings!*



Why should I attend state, regional, and national meetings?

Exposure to new thoughts and ideas may trigger a shift in the way you think which may result in achieving effective results for advancing your career and the practice you work in. By attending a state, regional or national meeting you will discover and implement ideas that deliver results. It will train your mind to think outside of the box and possibly find innovative solutions. It will provide opportunities to network with other optometric professionals and begin making valuable connections with them. You will also be able to meet with industry suppliers who have solutions you may need. Now that you know the importance of attendance at a meeting all you need to do is ASK your OD to attend the meeting. The techniques you use when you approach your OD can make a difference whether he supports you going to the meeting or turns you down. Included in this packet is some helpful information to show the value of attending a state, regional or national meeting, and how to approach your OD.

The packet includes:

- General Tips
- How to calculate ROI of the conference
- Justification letter for your supervisor
- Cost Comparison

General Tips

In today's economy, funding to attend conferences and meetings may not be available, or at the very least may have significantly been reduced. So how do you justify the expense of attending a state, regional or national meet?

Consider what the return on investment (ROI) will be for the practice. Focus on what you will specifically bring back to the practice as a payback for the investment.

Benefits of attendance

- What education courses have relevance to your specific job responsibilities? Will this knowledge enable you to perform additional tasks or better serve the patients?
- Will you be able to meet vendors with tools you use or the practice may use in the future? Will you have the opportunity to compare costs and features with several competing vendors?
- Will there be “hands on” training that may not be available in your area to learn new skills that will benefit the practice?
- Will you have opportunities to network with other optometric professionals to gain additional knowledge that will immediately benefit the practice?



You may want to offer to provide a short presentation to your co-workers on the information you learned by attending the meeting. You may have handouts that would allow your co-workers to benefit of your attendance.

If you need continuing education (CE) credits for your re-certification, attendance at these types of meetings provide a great way to earn many hours of CE without having to pay registration fees for separate conferences.

Staffing during your absence

Prepare a plan for staffing during your absence. It would be beneficial for you to discuss with other staff members who might be available to cover for your work hours and responsibilities during your absence. If you have a plan in place for staffing, your OD will know the practice will not be inconvenienced while you attend the meeting.

Discounts

Thoroughly read the registration brochure to make sure you are receiving all the discounts available for attending. You may want to consider trying and finding a roommate to share hotel expenses. Some meetings provide functions such as breakfasts, lunches, or receptions that may help on the costs of meals. Many meetings such as the American Optometric Association's Optometry's Meeting® provide reduced registration fees for members.

Identify the Expenses

You will need to identify the expenses associated with your attendance at the conference. You should not assume your OD will send you without knowing what is going to be the cost for the investment. It would be beneficial to provide to your OD a detailed cost breakdown of all the expenses. Some of the costs involved will be for roundtrip airfare, ground transportation, baggage fees, hotel accommodations, registration fees, meals, and education course fees. You may even want to compare the cost of attending this conference to what the costs are for a 90 minute training or webinar.

Justification Letter

Once you have your benefits and cost breakdown it's time to approach your OD to see if the practice will support your attendance at the meeting. It might be helpful to write a letter to your OD requesting to attend the conference. Include in your letter the benefits to the practice, comparisons of other types of CE, and the total cost involved. You will want to include the conference brochure for review.

Regardless of the merits of a conference, you will need to justify the expense. By having all your ducks in a row before approaching your OD, the better chance you will have in securing their support for your attendance. If presented in a prepared, professional manner, your OD will know you are taking this investment seriously.

Finally, it is important to remember to thank you OD for supporting your attendance. The best way to do that is to make sure you are utilizing every opportunity to listen and learn, so you may have many things to share with the practice upon your return. Make their ROI a big one!

Calculate ROI for Attendance

How to Justify Conference Attendance

What are the two considerations when making decisions on how practice funds are to be allocated? As a staff member, you may not know how practice resources are distributed. The two components to making decisions are:

- What is the expense, or the “investment”?
- What will be the Return on Investment(ROI)?

Following are some easy-to-use tools to help you calculate the investment and identify your return.

What are the Conference Expenses?

There are a number of factors that may affect the final cost to attend a conference. You will need to calculate what the expenses are, and then seek information to justify those expenses.

Understanding the Benefits

Experts agree that the top benefit of conference attendance is networking value. Many industry contacts facing the same issues as your practice all in one place, what a valuable resource! They may have answers to some of the challenges your practice faces. Do they have solutions you're not aware of?

Even if networking is a top benefit of attending conferences, it is still hard to quantify its value.

When you propose a conference for approvals, focus on what you will be sharing with your co-workers upon your return.

Use the following *Expenses Worksheet* to develop a cost estimate for attending your selected conference.

Expenses Worksheet

| <i>Expense</i> | <i>Guideline</i> | <i>Cost</i> |
|---|--|-------------|
| Conference Registration | See if there are discounts available for association members | \$ |
| Pre & Post-Conference Class Registration, if applicable | Usually optional to attend these courses | \$ |
| Materials Fees (if any) | Are there books, software, CDs, DVDs available? | \$ |
| Flight | Try a Web travel service to get a quick estimate, and compare prices. Try to book flights as soon as possible to get better rates. | \$ |
| Lodging | Refer to the conference brochure. Usually there are special rates with hotel, or try to find a roommate to share expenses. | \$ |
| Transportation: Roundtrip fares between Airport and Hotel | If flying you will need ground transportation to and from the airport. Check rates for shuttles, taxi's or car rentals. | \$ |
| Transportation: Hotel to Meeting Place | Some meetings provide free shuttle service from hotel to meeting place. | \$ |
| Mileage Reimbursement | If driving to conference use MapQuest to estimate driving mileage to the meeting. Same for mileage from home to airport, if flying. Multiply miles by 50 cents/mile (2010 IRS standard) | \$ |
| Parking Reimbursement | At airport for flight departure, or at hotel where conference is located | \$ |
| Food Per Diem | See IRS guidelines for conference locale rates. | \$ |
| subtotal | | \$ |
| total number of employees going | | |
| = total | | \$ |

Quantifying the Benefits

You will need to communicate the connection between your practice's knowledge requirements and the conference program. Although you might understand the benefits of the conference that interests you...your OD or office manager may not. It will be your responsibility to make those distinctions clear.

To help you focus on the benefits; use the following *Benefits Worksheet*. Some items may or may not apply. Use those that make sense for your particular practice.



Benefits Worksheet

| Your Organization's Benefits | Specific Needs and the Conference Sessions & Training that Meet the Need |
|---|---|
| Networking Benefits | This conference will allow [specific team members] to network with other professionals and vendors in the industry. We will be able to take the pulse of what is happening for tools, technologies, and processes, and hear ideas we weren't even aware of. |
| Teambuilding (if sending a big part of your group) | This conference will help build our team, providing a forum for team members to discuss tools, technologies, and processes and how we might apply them in our company to improve our information products, workflow, and processes. |
| Current Tools | Our office does not have [a particular piece of equipment]. Attendance at education course # XXX will allow [specific team members] to have "hands on" learning using it. |
| Future Tools Exploration | Our office is thinking about which [new piece of equipment] to purchase. [specific team members] will be able to compare many manufacturers of that equipment at the meeting. |
| Current Technologies | Our office is thinking about which EHR system to use. [specific team members] will be able to compare features of many vendors at the meeting. |
| Future Technologies Exploration | |
| Current Processes | |
| Future Processes Exploration | |
| Vendors With Tools & Technologies You Are Exploring | |

It's all in the Selling

With all your information in hand, you are now ready to sell your proposition to your OD. By doing your research homework beforehand, the questions your OD may have will be answered in the information you will be presenting to him/her.

You should not leave it up to your OD to come up with the value of your attendance at the meeting, you will show the value in your proposition.

Weigh the Value of your attendance at the conference with what you will be bringing back to the practice.



Justification Letter to Your Supervisor

< Date >

Dear < supervisor's name >,

I would like to attend < Meeting name, date > the premier event for paraoptometrics. The conference will enable me to attend a number of education sessions that are directly applicable to my work and will allow me to network with a variety of optometric experts and colleagues from around the world. Many of the presentations are tailored to the paraoptometric professional and give information on how to < list benefits to your responsibilities >. I am seeking sponsorship for the registration fee, travel expenses to the conference, and living expenses during the conference. A detailed cost breakdown is included below.

After reviewing the conference brochure, I have identified a number of education sessions which will allow me to gain knowledge and understanding about how we can improve our processes. The presentations are facilitated by both industry experts and optometric colleagues who have faced similar challenges. I chose each of these presentations because it is directly related to an issue we are dealing with in the practice currently. Getting the information in a seminar format will greatly reduce the research time and costs the practice would normally incur in researching the topics. Incidentally, I have only listed some of the seminars and functions I will attend. Including them all would make this memo much too long.

< You will need to insert the session descriptions which most apply to your responsibilities.

< The numbers in brackets below will need to be adjusted to reflect the current pricing. All registration fees are listed. The travel costs vary as well and should be changed to reflect your costs. >

The full price conference fee is <\$xxxx>, but can be reduced <amount> by registering before <date>.

< You will need to insert your travel cost numbers in here >

Here is the breakdown of conference costs:

Roundtrip Airfare: <\$xxxx>

Transportation: <\$xxxx>

Hotel: <\$xxxx>

Meals: <\$xxxx>

Conference Fee: <\$xxxx>

The total costs associated with attending this conference are: <\$xxxx>.

The opportunity for me to develop better contacts and gain knowledge in specific areas of paraoptometry makes my attendance at <meeting name> conference a wise investment, which will yield rich dividends for your practice.

Sincerely,

< your name here >

Cost Comparison



Comparison: The Value of Attendance at a State, Regional, National Meeting

(Fill in the correct numbers below in red)

- A stand alone 90 minute training or webinar costs **\$XXX** .
- But at the <Meeting name>, you can participate in <#number > education sessions, for a total of XXX minutes of learning, a value of more than **\$XXXX** for the member rate of only **\$XXX** for (**\$XXX** nonmembers).
- That's nearly a **\$XXXX** savings in education alone!
- And, you get all that knowledge and face-to-face networking in just three days, meaning fewer days out of the office, lower travel costs, and immediate results.

\$XXX: Average cost of one 90 minute Webinar

\$XXX: Member registration fee for <Meeting name> includes:

Nine education sessions (XXX minutes) – a **\$XXXX** value

Three lunches – a **\$XXX** value

Three refreshment breaks – a **\$XX** value

Two evening receptions with heavy hors d'oeuvres and beverages – a **\$XXX** value

Seven hours of exclusive Exhibit Hall access

\$XXXX:

-\$XXX: Actual member cost

\$XXXX: Actual member savings!