A Shared Venture Partnership with Optical Express

Optical Express Group
Head Office
5 Deerdykes Road
Westfield Industrial Estate
Cumbernauld
Glasgow G68 9HF

SVP Enquiries
Email: svp@opticalexpress.com
Tel: +44 (0)845 602 9321

General Enquiries
Email: enquires@opticalexpress.com
Tel: +44 (0)1236 795000
For Optical Express, excellence is everything.

It’s the driving force that has seen us grow from a small independent ophthalmic optician into one of Europe’s leading healthcare brands, with more than 200 locations in the UK and Europe. It has been our motivation for entering the highly competitive refractive surgery market, growing to become Europe’s number one provider of laser eye surgery.

With more than 60% of the UK population requiring some degree of sight correction, we never forget that Optical Express stores are an important part of the communities they serve. Our buying power allows us to offer our customers exceptional value for money, but the strength of our business ultimately depends on the highest level of professional commitment from our optometrists and commercial managers. Following year after year of unprecedented growth and success in the UK and Europe, we feel the time is right to drive our optical business forward—in a new and exciting way.

That’s why we are offering UK optometrists and commercial managers the chance to come on board as Shared Venture Partners.

This excellent opportunity is available to existing Optical Express optometrists and commercial managers, to professionals working with other optical groups, and to independent practitioners and their staff.

Join us. You won’t regret it.
What is a Shared Venture Partnership?

A Shared Venture Partnership (SVP) is your chance to move from being an employee to being the part-owner of a thriving business, operating within the Optical Express group, but set up as a separate limited company.

On top of your professional salary, you would benefit from a share of the profits. Should you wish to move on to a larger unit, or when the time comes to retire, your investment becomes an asset that is yours to sell. The effort you have put in to growing the business should be reflected in an increased investment value.

THE BENEFITS:
- a share of the profits
- low start-up costs
- excellent retail locations
- a share in a valuable asset
- considerable professional freedom
- access to quality products at competitive prices
- a true partnership with a major optical brand
- opportunities to earn referral income from our refractive surgery division
- a comprehensive business support network

TURNING A GOOD STORE INTO A GREAT STORE

We’re launching the SVP scheme for sound business reasons. We know our staff already work hard, but there’s nothing like owning a share of the business to increase motivation and generate additional revenue.

When a store becomes a Shared Venture Partnership, turnover improves—often dramatically. Customers are delighted with the level of personal care and attention they receive, and purchase more products, more often.

In fact, the “SVP effect” has the potential to double the turnover of a store and increase its value by a similar proportion.

The sums add up. SVP is good for you, good for the communities we serve and good for the Optical Express brand.

WHY CHOOSE OPTICAL EXPRESS?

The UK optics market is well suited to Shared Venture Partnerships, in which optometrists and commercial partners play an entrepreneurial role within the supportive environment provided by a major brand.

Where Optical Express stands out is in the scope of our activities, the values that underpin them, our superb product range, and the SVP locations available.

Optical Express is the only full service optical provider in the UK. Our optical stores remain our core business, but in growing the Optical Express group we have gained wider expertise that our competitors can’t match. We are already Europe’s largest laser eye surgery provider, and our intraocular lens (IOL), dental and cosmetic surgery divisions enjoy substantial growth.
An Optical Express Shared Venture Partnership is the closest you’ll get to a business that runs itself. All the day-to-day IT, accounting and marketing functions are taken care of in return for reasonable annual fees.

You’ll have the rewards of an entrepreneur plus the security of an international brand and comprehensive back-up, that includes management, financial, training and IT services.

INDEPENDENT – BUT NEVER ON YOUR OWN
As your business partner we’re always there for you – with an extensive Business Support team to help you with every aspect of running the business, including everything to do with staffing and store maintenance.

As an optometrist or a commercial partner your job will be essentially the same as it ever was – except that now you’re doing it for yourself.

STRENGTH IN NUMBERS
Optical Express is one of the UK’s largest purchasers of frames, lenses and contact lenses. The benefits of our buying power is passed on to SVPs, who can order from a wide range of suppliers via our central distribution network. You’ll be able to offer your customers great products at great prices, and still generate a healthy profit.

WE’VE DONE THE HARD PART ALREADY
One of the toughest things in business is establishing a brand – but we’ve already done that for you. As co-owner of an Optical Express SVP Store, you can benefit from our global reputation and our corporate support while achieving high earnings and an excellent potential return on your investment.

Your business will be supported by significant annual marketing spend, directed both at the general public, and our database of more than five million customers. Our marketing programme covers everything from TV advertising to instore promotions.

WHAT ARE THE RISKS?
There are no absolute guarantees in business, but the SVP plan is based on the successful retail principles that have helped us grow into an international retail brand.

Optical Express SVP is a type of franchise, although we do not ask you to pay an upfront licensing fee, nor do we limit you to a short-term lease. Franchises in the UK have very low failure rates. In 2006, 93% of franchisers reported a profit – and these are overall figures, not just those for big brands and key players. *

*The strength of the Optical Express brand, combined with our purchasing power and your expertise and drive provide a sound basis for success.

GET IN ON THE GROUND FLOOR
Optical Express has a reputation for bold initiatives that bring dramatic results. Demand from potential partners is likely to be high, and with a finite number of stores and sites available, this is the ideal moment to get involved.

WHO IS ELIGIBLE?
Each Shared Venture is a partnership between Optical Express and two others – usually an optometrist and a commercial manager. You may be:

- Optical Express staff
- Senior employees with another optical group
- An independent optometrist
- A retail specialist in another sector

WELL PLACED FOR SUCCESS
Location is critical for any retail business. Optical Express has one of the UK’s strongest retail portfolios.

Many of our Shared Ventures will be based in existing stores with a proven track record. Others will be based in new locations, hand-picked by Optical Express retail specialists.

The cost of leasing premises is set against business income in the normal way.

Stick to what you’re good at
Optical Express was founded in 1991. As well as providing the complete optical solution, including spectacles, contact lenses and refractive surgery, the group has grown to become a European leader in selected healthcare services, including private dentistry and cosmetic treatments.

These services are delivered through our optical stores, laser and dental clinics, state-of-the-art hospitals and cosmetic treatment centres.

The Optical Express Group is dedicated to patient care, satisfaction and wellbeing, with continuous investment in staff development, technologically advanced lasers and surgical equipment.

Optical Express currently operates in the UK, Ireland, France, Belgium, Croatia, Germany, the Netherlands and the US, and continues to add to its portfolio through organic expansion and acquisition.

Optical Express also offers comprehensive post-operative care with experienced, specialist laser-trained optometrists helping to ensure the best possible visual outcome for each patient.

OUR BUSINESS CULTURE
Optical Express offers transparent, flexible, dynamic and forward thinking approach to business. Our values lie at the heart of our strategy and daily operations – and we constantly seek and invest in people who demonstrate those same attributes.

REFRACTIVE SURGERY DIVISION
Optical Express is the number one provider of laser eye surgery in Europe and our intraocular surgery division is also expanding rapidly.

Our surgeons are recognised leaders in advanced clinical developments and techniques and have collectively carried out more than 600,000 procedures worldwide.

Optical Express also offers comprehensive post-operative care with experienced, specialist laser-trained optometrists helping to ensure the best possible visual outcome for each patient.

INTERNATIONAL MEDICAL ADVISORY BOARD
Our International Medical Advisory Board (IMAB) is the custodian of our reputation for clinical excellence. Members include a number of pioneers in the field of refractive surgery, and the board is chaired by Dr. Steve Schachter, former Head of Ophthalmology for the United States Navy and a world leader in laser vision correction.

IMAB events play a valuable role in expanding our surgeons’ and optometrists’ knowledge, keeping them abreast of recent developments in laser vision correction and intraocular lens treatment.
What’s my share?

Each Optical Express Shared Venture Partnership store is owned and operated by a separate limited company, known as a Shared Venture Company (SVC).

The Shared Venture partners invest in their company and receive profits in proportion to their shareholdings. These allocations are typically:

- Optometrist SVP: 25%
- Retail/Commercial SVP: 25%
- Optical Express Group: 50%

The SVC pays Optical Express an annual management fee, calculated as a percentage of turnover. There are also very reasonable fees for our central accountancy, training and other services – helping you keep these essential costs as low as possible.

These fees are charged to the Shared Venture Company, not to the partners.

HOW LONG DOES THE SHARED VENTURE PARTNERSHIP AGREEMENT (SVP A) LAST?

Our SVPAs are open-ended. Your investment is not only your key to higher earnings and an enviable lifestyle – it also means you are acquiring a share in an asset which should grow considerably in value over time as you develop the business.

If and when you decide to sell, Optical Express will help you find a mutually suitable purchaser of your shares, and we’ll help with all the legal and financial practicalities.

INVESTMENT BENEFITS

The Optical Express brand continues to grow within the UK and throughout Europe and the wider world. This growth in brand recognition should greatly enhance the value of your Shared Venture store.
When we convert an existing store to a Shared Venture, the total purchase price depends upon the current valuation. To allow easy entry for SVPs, this is set at a fair market value.

For new stores, the purchase price is the actual cost of fitting-out, equipping, stocking and launching the store.

WHERE WILL THE MONEY COME FROM?
Each Shared Venture partner makes a capital contribution to the business. This takes the form of a loan from the partner to the SVC.

Optical Express will match your loan, and arrange preferential borrowing for the remainder of the purchase price from a major high street bank.

The total borrowed is then used by the SVC to buy the Shared Venture business.

Bank borrowing will be repaid first, followed by the loan from Optical Express, and finally the loans from the optometrist partner and the commercial manager partner.

If you are the right person to become a Shared Venture partner, arranging finance should not be an obstacle to your success.

HOW MUCH WILL IT ALL COST?

How long will it take to recoup my investment?
We will provide all the support, guidance and information you need to run your business efficiently and to clear all loans within the shortest time possible. Since our investment will match your own, this is in our interest as well as yours.

We think it’s reasonable to expect all the loans to be repaid within five years, but some SVCs will repay them well within that period.
During that time your share of the profits will be offset by any repayments of capital and interest due to your lender, but you will still be receiving your professional salary. Once the debt is cleared you will continue to receive your salary PLUS your full share of the profits. This should represent a major increase in your annual income. On top of this, you will own a substantial share of a major asset. Of course, if you can invest your capital without borrowing you will be able to bank your full share of the profits, plus your salary, from the very beginning.

All the support you could ask for
In any large business, some things are better done centrally. Optical Express is no different – but we also extend these efficiencies to our SVPs.

Our Business Support Team takes on the burden of day-to-day administration, IT, accounts and even product buying – so you can put all your efforts into maximising store performance, developing staff and increasing profits. For each key department or business function we will give you a specific point of contact.

Financial and IT Services
Optical Express has one of the optical industry’s most advanced IT systems. We provide SVCs with computerised accountancy services, including salaries and PAYE, VAT management and payments, daily control of invoicing, and auditing. Monthly management accounts will allow you to monitor performance and plan for the future.

Products
The Optical Express product range is one of the great strengths of our brand. Our central buying team can source the most up-to-date quality products at highly competitive prices, so you can maximise your profits and still give your customers excellent choice and value for money.

Marketing and Advertising
The Optical Express marketing team develops the marketing strategy and advertising for the group, and produces point of sale materials, promotional leaflets and customer literature.

Training and Professional Development
Optical Express offers training and development programmes for all professional and support staff, ensuring all team members are equipped to meet future challenges with confidence.

Professional staff benefit from attendance at Continuing Educational Training (CET) accredited seminars, and we offer a unique programme of bi-annual professional seminars, with presentations by world-leading ophthalmologists and refractive surgeons.

Legal
Our legal secretariat can help you with the legal side of running the business, including property and employment issues, and the requirements of the various Companies Acts.
A typical Optical Express Shared Venture Partnership (SVP) is formed by the Optical Express group and two SVPs: an optometrist and a commercial manager or dispensing optician. We believe this is the most successful combination.

Like anyone who wants to succeed in business, every applicant needs to show drive, enthusiasm, initiative, and a strong work ethic. We’re also looking for a commitment to delivering exceptional standards of professional and customer care.

We have rigorous training programmes to ensure you have all the skills you need to succeed, and our support network will guide you towards achieving your store’s potential.

**WHAT’S THE NEXT STEP?**

Not everyone has the qualities or personal motivation to become a Shared Venture partner, but if you are the right sort of person, you will find the selection process challenging, enjoyable and informative.

After a preliminary meeting, suitable candidates will be invited to our head office for more extensive discussions. This is not an exam, but it’s important you understand how an SVP works and we need to be sure that you are up to the challenge. As with any potentially life-changing financial decision, you are strongly advised to speak to your professional advisor before committing yourself.

We have already begun to roll out our SVP programme. If you are interested in joining as a partner, you should speak to the SVP team as soon as possible. Call us now on 0845 602 9321.

Or visit www.opticalexpress.com/svp to register your details.

“Shared Venture Partnerships are an exciting development for Optical Express. It’s a chance for us to truly engage senior staff in our business, and bring in new talent as well. If people are motivated and hard-working, then the potential rewards are very significant.”

CRAIG MITCHELL, OPTICAL EXPRESS

Can anyone become an Optical Express Shared Venture Partner?

**A typical Optical Express Shared Venture Partnership (SVP) is formed by the Optical Express group and two SVPs: an optometrist and a commercial manager or dispensing optician. We believe this is the most successful combination.**

Like anyone who wants to succeed in business, every applicant needs to show drive, enthusiasm, initiative, and a strong work ethic. We’re also looking for a commitment to delivering exceptional standards of professional and customer care.

We have rigorous training programmes to ensure you have all the skills you need to succeed, and our support network will guide you towards achieving your store’s potential.

**HOW FAR CAN WE TAKE THIS?**

When you join us as a Shared Venture Partner, you are opening the door to a future of enormous potential. We have not placed any limits on the amount you can earn, or the value of the assets you can build up.

**WHAT’S THE NEXT STEP?**

Not everyone has the qualities or personal motivation to become a Shared Venture partner, but if you are the right sort of person, you will find the selection process challenging, enjoyable and informative.

After a preliminary meeting, suitable candidates will be invited to our head office for more extensive discussions. This is not an exam, but it’s important you understand how an SVP works and we need to be sure that you are up to the challenge. As with any potentially life-changing financial decision, you are strongly advised to speak to your professional advisor before committing yourself.

We have already begun to roll out our SVP programme. If you are interested in joining as a partner, you should speak to the SVP team as soon as possible. Call us now on 0845 602 9321.

Or visit www.opticalexpress.com/svp to register your details.

“Shared Venture Partnerships are an exciting development for Optical Express. It’s a chance for us to truly engage senior staff in our business, and bring in new talent as well. If people are motivated and hard-working, then the potential rewards are very significant.”

CRAIG MITCHELL, OPTICAL EXPRESS