



A quick look at how the I Care Co-op works

The I Care Co-op is set up to acquire the maximum volume purchasing power available from a particular vendor or supplier. Combining the dollar volume and the quantity volume qualifies our buying group for the best discounts on your eyewear and eyecare products. The monthly billing cycle is simple.

1. Through the buying group, an account is established for your office with the suppliers you choose. Some suppliers allow the buying group to open an account for you, and others require that the request come from your office and then authorized by the buying group.
2. Once the account is set up for your office, you need only to contact them to place orders. The product is shipped directly from the supplier to your office.
3. The buying group will receive a copy of your invoice, a computer diskette, a printout, or e-mail from the supplier to use for entry of your purchases for the month.
4. At the end of the month, the supplier cuts off billing for that month and creates their statements, which they send to the buying group for payment.
5. After getting all the months' invoices and statements from the suppliers, the buying group enters all the information into the computer and then reconciles all that was entered to the statements sent by the supplier, to ensure all is correct.
6. Around the 12th of the next month, the buying group then generates a statement for your office. The statement is cumulative of all the invoices the month's purchases. Your statement will also have a summary page of all the activity for the month. All credits are applied to the whole statement and used against other charges for that month. The co-op's industry low 3 percent customary fee is included on the statement.
7. Payments from you to the buying group are due upon receipt of the statement. As some discounts can be forfeited if the payment is not to the buying group office 15 days from the statement date. This gives you 15 days to send it in. If any corrections need to be done, a quick call to the supplier or the I Care Co-op will get it done. Any adjustments will be made the following month.
8. The buying group pays the suppliers by the dates due.



REVENUE SHARING PROGRAM (RSP)

The RSP was carefully designed to increase member utilization of the Co-op and to “reward” its members for continued use of our local buying group. Simply stated, the more you purchase through the Co-op the more we can return to you!

The formula created to determine how the RSP distributes money to the members was created blindly. It is entirely objective. The formula takes into account an office’s average monthly purchases as a percentage of the group’s monthly sales. Monies in your escrow account are also used to determine what is released back to you.

The RSP works hardest for those offices with fully funded Escrow Account (escrow monies = an average month’s bill). For those offices choosing to take part in the RSP, 2 percent of your monthly bill is charged up and to the point the office is “fully funded.” It is also important to remember that Escrow dollars are your money and can be withdrawn, without penalty, at any time.

The I Care Co-op will release monies earmarked to the RSP twice every year.

Through the RSP, we have injected tremendous life (growth) into our group, helping to ensure that the I Care Co-op remains a viable and important vehicle for independent optometrists.

To further strengthen our group, we continue to look to increase our monthly volume through amplified utilization from existing members. The addition of new members is also a key component to our success.

Questions?



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