

Successes & Strategies

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Rodman & Rodman Client Profile: Advanced Vision Research, Inc.

Jeffrey P. Gilbard, M.D. (pictured) had originally intended to pursue a career in business. But while in high school, after submitting an early-decision application to the Wharton School of



Business at the University of Pennsylvania, he began reading the textbook that was going to be used in the freshmen Economics course. In a recent article in *Ophthalmology Today*, Dr. Gilbard recounted his path to success which began then.

"I enjoyed the first 100 pages, but then I hit the accounting appendix, says Dr. Gilbard. I withdrew the application and went to Brown instead. I started doing molecular biology research as an undergraduate and became an ophthalmologist."

Today, at age 50, Dr. Gilbard is both an ophthalmologist and a businessman. In fact, he's the founder, CEO and chief scientific officer of Advanced Vision Research, Inc., a Woburn-based company that develops and markets the TheraTears line of over-the-counter eye care products.

Nothing happens overnight. As a byproduct of extensive graduate research in the field of dry eye, Dr. Gilbard's early theories were used by a large company to successfully commercialize an artificial tear product. "I didn't get a penny," says Dr. Gilbard. "That's when I began thinking as not just a scientist, but also as an intellectual property lawyer. I recognized that I was capable of developing valuable intellectual property and had to protect it."

Years later Dr. Gilbard developed TheraTears, and determined to bring it to market, Dr. Gilbard found a contract manufacturer, took a 1-hour night course on starting a mail order business, and read a book called *Guerilla Marketing Weapons*. Using lists of patients he had accumulated over more than a decade of research and testing patients, Dr. Gilbard sent out "rapid notification" letters, asking each person who ordered TheraTears to provide him with the name and address of his or her doctor. He also asked each patient to see their doctor after 4 to 6 weeks of using TheraTears.

Dr. Gilbard then sent "doctor-to-doctor" letters to all those physicians, telling them that their patients were now on TheraTears and would soon be coming in for an appointment. "When dry eye patients came in and told doctors after years of trying they had found an eye drop that really worked, TheraTears developed immediate credibility," says Dr. Gilbard. After successfully selling his product to patients via mail and through doctors and small drug stores, he soon achieved another breakthrough when he got an appointment with the CVS drug store chain and obtained chain wide distribution for the product.

Demand for the product exploded and in the years since other products have been introduced with great success. The growth of Advanced Vision Research, Inc. has been stunning and the product line can be found in local and national drug store chains throughout the world.

Rodman & Rodman is proud to include Dr. Gilbard and the Advanced Vision Research, Inc. team as a valued client. We're pleased to hear that the feeling is mutual. When asked about our

relationship Dr. Gilbard replied, "When I first launched the company I had another accountant. I had asked him to follow us closely and help us with cash flow. On April 14th he showed up and told us we owed tens of thousands in taxes...by the next day. I fired him on the spot. That's when I brought in Steve Rodman. Steve meets with us on-site monthly to review budget, cash flow, and strategic planning. Steve and his team have created financial models of our business that have been indispensable to us in our planning, and invaluable to a company such as ours, that has experienced successive years of **Inc. 500**-explosive growth."

Leigh Reynolds, Vice President of Operations and Logistics: "The monthly meetings with Steve ground us and keep us on course to where we want to go. Knowing Steve and his team are on top of things is helpful."

Neil Donnenfeld, Vice President of Sales and Marketing concurs. "The more you grow, the more complex the accounting, strategic and cash flow issues become. Rodman & Rodman has become an integral part of our Team because their Team has grown with us and helped us increase our capability to meet the challenge of this growth."

Dr. Gilbard and his exceptional team are enjoying the fruits of their effort. Ask him and he'll tell you there is much left to accomplish. "**I'm having a great time. I love what I do. Our best days are ahead of us,**" he concludes.

Among our service offerings, we can be available for monthly or quarterly meetings to discuss results and assist you with your strategic planning. If that level of service interest you, give us a call.

Check out the complete line of TheraTears products at www.theratears.com

