



You'll be Shocked to Find Out How Much Eyeglasses Really Cost

Samuel Babarinde, founder of Supereyespex.com, an online cheapest optical store, discloses the true prices of eyeglasses and how he saved the population over \$4m on their prescription glasses

New York, NY, January 25, 2008 --(PR.com)-- Samuel Babarinde Story <http://www.supereyespex.com/> Samuel Babarinde was studying in London Metropolitan University in London England when he discovered he needed reading glasses. So he visited his nearest optician but was appalled when he found that his new metal frames, 'essentially some wire and two pieces of glass' cost \$500.

"I was managing on a student loan and \$500 was a fortune -a month's rent. I just couldn't understand why my glasses were so expensive, and my curiosity led me to investigate further.

"He began to call manufacturers, opticians and industry insiders but he was met with a 'wall of silence'. But then a disgruntled employee at a laboratory in the north of Canada gave him the lowdown. "He talked me through the industry," says Samuel Babarinde. "And it turned out that my \$500 pair of glasses probably only cost about \$14 to make."

Samuel Babarinde was supposed to be hammering the books in preparation for his finals but instead found himself immersed in the glasses industry. He learnt about optometrical testing, how the frames are made and the lenses are cut.

He discovered that the market is around 70 per cent controlled by just four main retailers. But, most significantly, he learnt that he could make glasses for a fraction of the price that they were being sold by the most opticians.

Samuel Babarinde enlisted the help of some students at his university who helped him build the website and design the logo. He then used the final installment of his student loan and some money from his father to establish Supereyespex.com , they began trading in September 2006.

Manufacturers were initially reluctant to endanger their relationships with other opticians but eventually they relented. In a year SuperEyeSpex had sold 22,000 pairs of spectacles and Samuel Babarinde believes that this has saved North American consumers an estimated \$4m. "People generally can't believe our SuperEyeSpex prices," he says. "As the most optical shops are maintaining retail prices at 10 to 20 times the cost price.

"What I'm giving people is choice, and they are delighted," he says. "An average pair of glasses is manufactured for less than \$14, so I charge just over double. Even with advertising and overheads, I still make a profit."

"It's all been a bit of a whirlwind," he admits. "But I have always been determined to get very big, very fast". To aid this expansion SuperEyeSpex are now seeking investment from Venture Capitalists, however he says that they are also seeking him. "It's been a lot easier than I ever thought it would be," he



says. “We've literally been getting new calls from potential investors every day. It's wonderful and we're in a very enviable position to choose who we want to work with.” It's not just a decision who to take money from.

Samuel Babarinde knows the next move is crucial. “It's not only about the investment, we need someone who will be helpful at board level and is experienced in dealing with big organisations, large marketing campaigns and has e-commerce expertise.” Talks are ongoing, but Samuel Babarinde expects a deal to be struck soon and says press reports of raising \$5m “aren't far off”.

A large bulk of the money will be spent on marketing. “We've made massive strides but still only occupy 1% of a \$2.7bn industry so we're really still just a drop in the ocean. I want to move as quickly as possible as we know it's only a matter of time before competitive entry occurs.”

The big players in the optical industry appear to have accepted Supereyepex.com is here to stay too - even if they're not happy about it says Samuel Babarinde .

He remains undeterred by the major optical companies desire to stamp him out, but is looking to shake off the David vs. Goliath tag. “As well as marketing ourselves to the mass market we're in talks with several major retail organizations and expect to announce a number of partnerships by the start of 2009.” Subsequently, Samuel Babarinde is strapping himself in for another 100mph 12 months and expects turnover to triple to \$3m, and reach \$10m by 2010.

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