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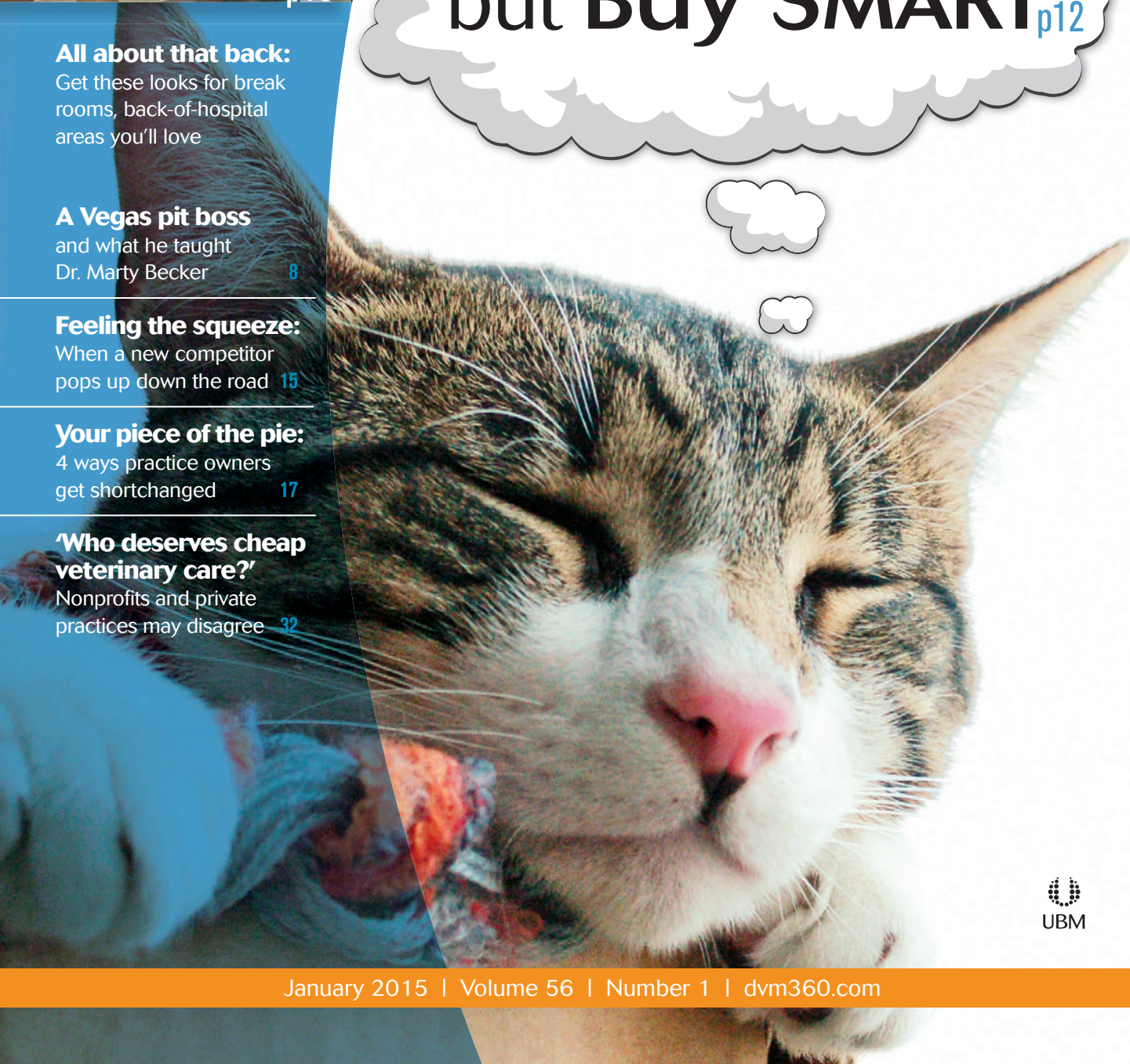
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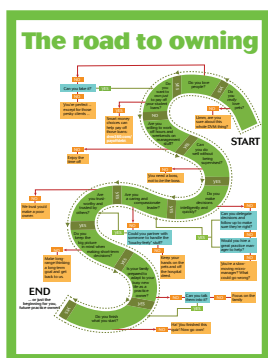
## Special report: How well do schools prep students for real- world responsibility?

Judge for yourself! *Veterinary Economics* editor Katie James reveals in an exclusive report 13 veterinary schools that are actually providing a business curriculum—and whether students take advantage of this non-clinical education. How does your school stack up? Maybe those young pups are better prepared than you think. Read more at [dvm360.com/bizschool](http://dvm360.com/bizschool).



## Owning up

Editor and Business Channel Director Brendan Howard took his road to practice ownership board game out for a test drive at CVC San Diego last month (watch him in action at [dvm360.com/playinggames](http://dvm360.com/playinggames)) and, oops, we discovered that our associate and consultant contestants had some insight about the game that we just had to include. And now we're offering you a new and improved version, available at [dvm360.com/owngame](http://dvm360.com/owngame).



## Everyday HEROES

A good practice manager can make a veterinary business great. Is that you, or someone you know? Tell us! The nomination process is simple—just think about what makes your manager the unsung hero of your practice, then type those thoughts into a brief form at [dvm360.com/pmyoy](http://dvm360.com/pmyoy). See? Painless.

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## THE BIG 10

We sorted through our data with a fine-tooth comb and discovered that you folks really like to read the business content on [dvm360.com](http://dvm360.com). Just kidding! But really, in case you missed it—check out the top 10 business stories of 2014 at [dvm360.com/topbiz](http://dvm360.com/topbiz).



# Veterinary economics®

The business of client and patient care

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To give practicing veterinarians the business tools, insights, ideas and inspiration they need to fuel their passion for practice; run a well-managed, profitable business; enhance client loyalty and satisfaction; and maximize their patients' well-being.

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# Delegation: Not as scary as you'd think

Here's how high-flying members of the Veterinary Hospital Managers Association handle dividing clinic tasks with their bosses.

Is your practice manager (or a practice-manager-to-be) eager to take some of the workload off your hands, but you're just not sure how to let it go? Delegation is difficult but essential territory for owners and practice managers to navigate. Check out this advice from seasoned pros on making it work:

## Delegation should be a mutual benefit

Johana Beresky, MBA, CVPM, practice manager at Lien Animal Clinic in Seattle, Washington, says she feels that part of her job is making the practice owners' lives easier. When there are tasks they don't want, she takes them on—or delegates them to capable team members.

The assignments, of course, should work well for all involved, says Dr. Beth Fritzler, CVPM, owner of Lien Animal

Clinic: "We each have strengths in different areas and try to focus on each doing what we do best. Johana has lots of experience with marketing, so she handles clinic marketing. I've done the clinic bookkeeping for over a decade and enjoy finance, so I handle most of the financial paperwork."

## Don't let fear hold you back

Sometimes even the best practice owners can micromanage a little too much out of fear, especially when practice owners and practice managers aren't as comfortable with each other as they could be.

Jessie Merritt, CVPM, SPHR, practice manager at Oswego Veterinary Hospital in Lake Oswego, Oregon, suggests developing a relationship that allows for open communication

and the courage to discuss any serious issues without anyone taking things personally.

One challenging area for some owners is, of course, opening up the practice financials to the manager.

"If the owner is uncomfortable with the manager seeing all the numbers, then the owner is likely uncomfortable with [the practice's current] salary figures and profit," Merritt says. "I recommend owners leave out those numbers at first and just share the other expense and income numbers. Managers should develop a comfort level and understanding surrounding those business numbers, with the eventual goal to share all of them. If this strategy takes longer than several months to work through, then there may be something else in the way." **VE**





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<sup>1</sup>Data on File at Merial.



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**IMPORTANT SAFETY INFORMATION:** For use in dogs only. The most common adverse reaction is vomiting. Other adverse reactions reported are dry/flaky skin, diarrhea, lethargy, and anorexia. The safe use of NexGuard in pregnant, breeding, or lactating dogs has not been evaluated. Use with caution in dogs with a history of seizures.

See brief summary on page 6.

# NexGard® (afoxolaner) Chewables

**CAUTION:** Federal (USA) law restricts this drug to use by or on the order of a licensed veterinarian.

## Description:

NEXGARD® (afoxolaner) is available in four sizes of beef-flavored, soft chewables for oral administration to dogs and puppies according to their weight. Each chewable is formulated to provide a minimum afoxolaner dosage of 1.14 mg/lb (2.5 mg/kg). Afoxolaner has the chemical composition 1-Naphthalenecarboxamide, 4-[5-[3-chloro-5-(trifluoromethyl)-phenyl]-4,5-dihydro-5-(trifluoromethyl)-3-isoxazolyl]-N-[2-oxo-2-[(2,2,2-trifluoroethyl)amino]ethyl].

## Indications:

NEXGARD kills adult fleas and is indicated for the treatment and prevention of flea infestations (*Ctenocephalides felis*) and the treatment and control of Black-legged tick (*Ixodes scapularis*), American Dog tick (*Dermacentor variabilis*), and Lone Star tick (*Amblyomma americanum*) infestations in dogs and puppies 8 weeks of age and older, weighing 4 pounds of body weight or greater, for one month.

## Dosage and Administration:

NEXGARD is given orally once a month, at the minimum dosage of 1.14 mg/lb (2.5 mg/kg).

## Dosing Schedule:

Body Weight	Afoxolaner Per Chewable (mg)	Chewables Administered
4.0 to 10.0 lbs.	11.3	One
10.1 to 24.0 lbs.	28.3	One
24.1 to 60.0 lbs.	68	One
60.1 to 121.0 lbs.	136	One
Over 121.0 lbs.	Administer the appropriate combination of chewables	

NEXGARD can be administered with or without food. Care should be taken that the dog consumes the complete dose, and treated animals should be observed for a few minutes to ensure that part of the dose is not lost or refused. If it is suspected that any of the dose has been lost or if vomiting occurs within two hours of administration, redose with another full dose. If a dose is missed, administer NEXGARD and resume a monthly dosing schedule.

## Flea Treatment and Prevention:

Treatment with NEXGARD may begin at any time of the year. In areas where fleas are common year-round, monthly treatment with NEXGARD should continue the entire year without interruption.

To minimize the likelihood of flea reinfestation, it is important to treat all animals within a household with an approved flea control product.

## Tick Treatment and Control:

Treatment with NEXGARD may begin at any time of the year (see **Effectiveness**).

## Contraindications:

There are no known contraindications for the use of NEXGARD.

## Warnings:

Not for use in humans. Keep this and all drugs out of the reach of children. In case of accidental ingestion, contact a physician immediately.

## Precautions:

The safe use of NEXGARD in breeding, pregnant or lactating dogs has not been evaluated. Use with caution in dogs with a history of seizures (see **Adverse Reactions**).

## Adverse Reactions:

In a well-controlled US field study, which included a total of 333 households and 615 treated dogs (415 administered afoxolaner; 200 administered active control), no serious adverse reactions were observed with NEXGARD.

Over the 90-day study period, all observations of potential adverse reactions were recorded. The most frequent reactions reported at an incidence of > 1% within any of the three months of observations are presented in the following table. The most frequently reported adverse reaction was vomiting. The occurrence of vomiting was generally self-limiting and of short duration and tended to decrease with subsequent doses in both groups. Five treated dogs experienced anorexia during the study, and two of those dogs experienced anorexia with the first dose but not subsequent doses.

**Table 1: Dogs With Adverse Reactions.**

	Treatment Group			
	Afoxolaner		Oral active control	
	N <sup>1</sup>	% (n=415)	N <sup>2</sup>	% (n=200)
Vomiting (with and without blood)	17	4.1	25	12.5
Dry/Flaky Skin	13	3.1	2	1.0
Diarrhea (with and without blood)	13	3.1	7	3.5
Lethargy	7	1.7	4	2.0
Anorexia	5	1.2	9	4.5

<sup>1</sup>Number of dogs in the afoxolaner treatment group with the identified abnormality.

<sup>2</sup>Number of dogs in the control group with the identified abnormality.

In the US field study, one dog with a history of seizures experienced a seizure on the same day after receiving the first dose and on the same day after receiving the second dose of NEXGARD. This dog experienced a third seizure one week after receiving the third dose. The dog remained enrolled and completed the study. Another dog with a history of seizures had a seizure 18 days after the first dose of NEXGARD. The dog remained enrolled and completed the study. A third dog with a history of seizures received NEXGARD and experienced no seizures throughout the study.

To report suspected adverse events, for technical assistance or to obtain a copy of the MSDS, contact Merial at 1-888-637-4251 or [www.merial.com/nexgard](http://www.merial.com/nexgard). For additional information about adverse drug experience reporting for animal drugs, contact FDA at 1-888-FDA-VETS or online at <http://www.fda.gov/AnimalVeterinary/SafetyHealth>.

## Mode of Action:

Afoxolaner is a member of the isoxazoline family, shown to bind at a binding site to inhibit insect and acarine ligand-gated chloride channels, in particular those gated by the neurotransmitter gamma-aminobutyric acid (GABA), thereby blocking pre- and post-synaptic transfer of chloride ions across cell membranes. Prolonged afoxolaner-induced hyperexcitation results in uncontrolled activity of the central nervous system and death of insects and acarines. The selective toxicity of afoxolaner between insects and acarines and mammals may be inferred by the differential sensitivity of the insects and acarines' GABA receptors versus mammalian GABA receptors.

## Effectiveness:

In a well-controlled laboratory study, NEXGARD began to kill fleas four hours after initial administration and demonstrated >99% effectiveness at eight hours. In a separate well-controlled laboratory study, NEXGARD demonstrated 100% effectiveness against fleas on the Day 24, 60 and 90 visits compared with baseline was 98.0%, 99.7%, and 99.9%, respectively.

Collectively, the data from the three studies (two laboratory and one field) demonstrate that NEXGARD kills fleas before they can lay eggs, thus preventing subsequent flea infestations after the start of treatment of existing flea infestations. In well-controlled laboratory studies, NEXGARD demonstrated >94% effectiveness against *Dermacentor variabilis* and *Ixodes scapularis*, 48 hours post-infestation, and against *Amblyomma americanum* 72 hours post-infestation, for 30 days.

**Animal Safety:** In a margin of safety study, NEXGARD was administered orally to 8- to 9-week-old Beagle puppies at 1, 3, and 5 times the maximum exposure dose (6.3 mg/kg) for three treatments every 28 days, followed by three treatments every 14 days, for a total of six treatments. Dogs in the control group were sham-dosed. There were no clinically-relevant effects related to treatment on physical examination, body weight, food consumption, clinical pathology (hematology, clinical chemistry, or coagulation tests), gross pathology, histopathology or organ weights. Vomiting occurred throughout the study, with a similar incidence in the treated and control groups, including one dog in the 5x group that vomited four hours after treatment.

In a well-controlled field study, NEXGARD was used concomitantly with other medications, such as vaccines, anthelmintics, antibiotics (including topicals), steroids, NSAIDs, anesthetics, and antihistamines. No adverse reactions were observed from the concomitant use of NEXGARD with other medications.

**Storage Information:** Store at or below 30°C (86°F) with excursions permitted up to 40°C (104°F).

## How Supplied:

NEXGARD is available in four sizes of beef-flavored soft chewables: 11.3, 28.3, 68 or 136 mg afoxolaner. Each chewable size is available in color-coded packages of 1, 3 or 6 beef-flavored chewables.

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FRONTLINE VET LABS

## PRACTICE tips

# Your dog's doing well. Txt u L8R.

Postcards, phone calls and emails have their place. But texting gets to clients *fast*.

A few years ago, it was almost unheard of at local practices around here to text clients. Then we asked our clients and they told us they wanted reminder texts and updates on their pets while they're in the hospital.

We started by texting our grooming clients reminders for appointments. Then we branched into surgery to fast, updates when pets entered surgery as well as notes on recovery and estimated time of discharge.

*We set up canned messages for surgeries and it takes mere seconds to do.*

We set up canned messages for surgeries so the process takes mere seconds to do. It really lets the clients feel like they're more involved with their pet's procedure and puts them at ease while they're away from their pet. We still believe in getting on the phone and getting in front of the client at admission and discharge time, but this helps bridge the gap between those times.

Angela Hartin, bookkeeper and assistant manager  
Hawthorne Animal Hospital  
Glen Carbon, Illinois



# Keep your options open for *payment*

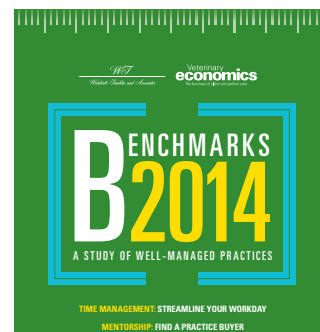
Here's a tip or two from Well-Managed Practices on talking to clients about a varied menu of choices.

**E**very veterinary practice should consider all client payment options before settling on a "menu" to recommend.

The top three options last year were third-party payment providers, in-house payment plans and wellness or monthly plans, according to recent data in *Benchmarks 2014: A Survey of Well-Managed Practices* from Wutchitt Tumblin and Associates and *Veterinary Economics*. Do you offer those choices now?

Or, are you ready to try something new?

When offering payment options, follow the same guidelines as you would for treatment. Instead of opening the pet insurance conversation by leaving the work to the clients to choose the best plan and "get back to you," narrow the recommendation to two or three. There are reasons for choosing any particular payment option among the wide range of choices, but be the expert and pick a few. **VE**



**Want more Well-Managed Practice advice?**

For tips and tricks about adjusting your practice's procedures according to *Benchmarks* standards, visit [dvm360.com/2014benchmarks](http://dvm360.com/2014benchmarks).

## What if more clients could say yes?



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# Get personal *with a pit boss*

What I learned in a Las Vegas casino ended up on our practice's bulletin board. *By Marty Becker, DVM*

**E**arly in my veterinary career, I was in Las Vegas for the Western Veterinary Conference and I asked a pit boss why all the casino employees had hometowns on their nametags. He told me, "Simple. It's a conversation catalyst. People want a personal connection with those they interact with. For the casino and the hotel, familiarity breeds confidence and confidence breeds spending."

## Uncover life stories with a "bio board"

Capitalizing and expanding on that powerful phenomenon when I returned home to my veterinary practices, I had new nametags ordered with hometowns listed, but also bulletin boards that were behind the front counter, with smaller versions in each exam room. These "bio boards" had all of the veterinarians' photos with their pets and showcased where they were born and what their parents did for a living as well as where they went to undergraduate and veterinary school.

The details followed with family, pets, hobbies, favorite books, music and TV shows and special interests as they related to veterinary medicine.

The bio boards proved to be a big hit, not just with clients, but with people who worked at the veterinary hospital who also didn't know this stuff. This encouraged us to feature the life history of a different employee at all-clinic employee meetings until we'd gotten to know more about everyone.

## '6 degrees of separation' is too conservative

Frigyes Karinthy, the Hungarian writer who first wrote about six degrees of separation, was too conservative. In practice, we rarely found a situation where someone didn't have a connection with someone else via a town, a school or a hobby. Whether it was a first-visit icebreaker or 10 years into a family-pet-veterinarian relationship, these newly discovered personal connections helped create a richer, deeper

relationship that helped the professional connection.

We'd talk about how the fishing was, whether the skiing was good, what vegetables they were eating out of the garden, and on and on. The conversations were broad—and deep.

## Put yourself out there—online

While I still think a bio board behind the counter or in a three-ring binder in each exam room is a good idea, it's now so easy to share personal stories and details on your practice website. Like the pit boss preached, familiarity breeds confidence and confidence leads people to say "yes" to spending money with you and to agreeing to your recommendations on what's best for their pets. **VE**



Veterinary Economics Practice Leadership Editor and CVC speaker Dr. Marty Becker is author of *The Healing Power of Pets: Harnessing*

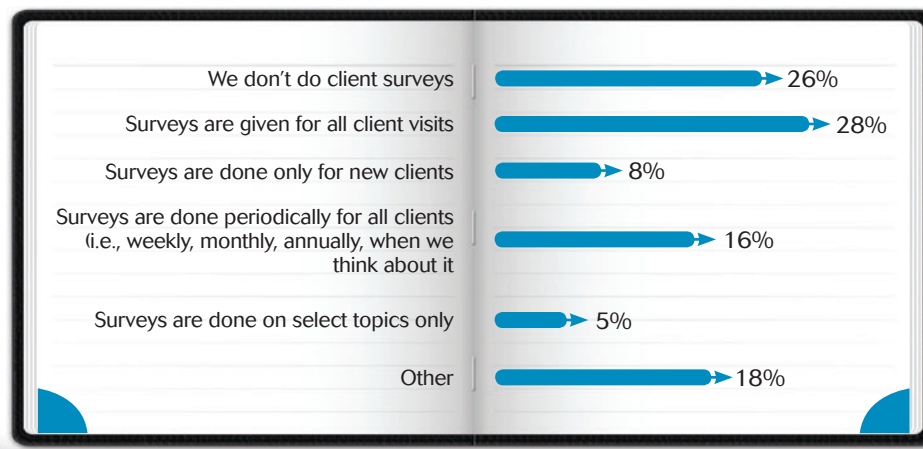
*the Amazing Ability of Pets to Make and Keep People Happy and Healthy. Dr. Becker also practices at North Idaho Animal Hospital in Sandpoint, Idaho.*



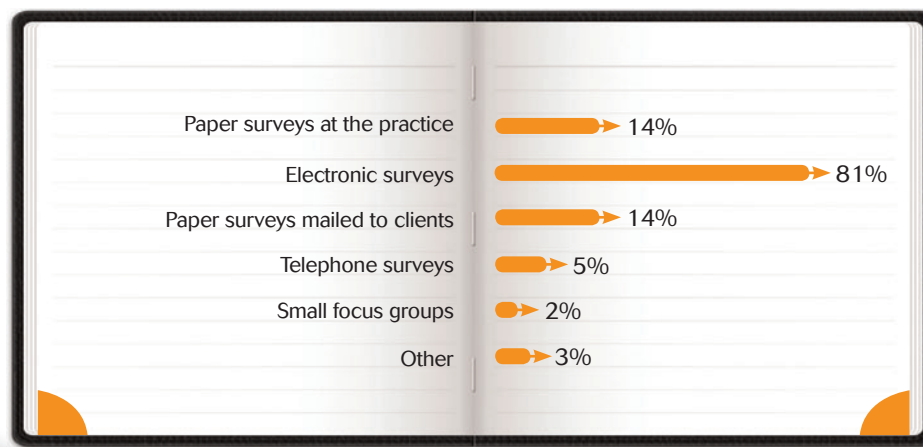
# {THE DATA CENTER

This monthly column covers market data, industry trends and more. For more, head to [dvm360.com/datacenter](http://dvm360.com/datacenter).

## Which practice best represents your client survey policy?



## Which of the following kinds of client surveys does your practice conduct?



A recent poll on client surveys of members of the Veterinary Hospital Managers Association shows that most practices strive for client satisfaction but may not know if clients are happy or not. Asking the question isn't enough, it's also important to understand the responses, Dr. Karen Felsted, MS, CVPM, CPA says.

For ideas on initiating a survey program of your own, visit [dvm360.com/surveytips](http://dvm360.com/surveytips).



>>> Practices spend time and money decorating client areas, but it's not just clients who deserve nice rooms. Doctors and staff spend eight to 10 hours a day in medical and support space, and studies show the benefits of comfortable, well-designed workspaces. Check out the color scheme in a surgery suite (L) at All Valley Animal Care Center in Meridian, Idaho, and the high-contrast look of the staff break room (R) at Veterinary Surgical Associates in Campbell, California.

# Back-room steps to declutter, prettify

You and your team deserve a nice, uncluttered workplace.

By Dan Chapel, AIA

>>> Don't forget the battle to store hospital supplies and retail items. Don't waste your space. Check out the cabinets in the treatment area at Veterinary Surgical Associates in Campbell, California. Most upper cabinets don't go higher than seven feet, while ceilings are customarily nine or 10 feet.



I always recommend practice owners take a client's-eye view of their practices—the sights, the smells, the sounds—but what about behind-the-scenes locations? Treatment areas, kennels, runs, break rooms: You know, all the places your team spends time.

In the photos on the left, I offer a couple tips on improving looks and removing clutter. Where could *you* improve your back room? After a review—with photos, they don't lie—make a list of improvements, future repairs or alterations that would help fulfill your practice goals. This list will help you prioritize minor projects that will greatly improve your hospital's function and appearance. **VE**

>>> Most hospitals have wide corridors and nooks and crannies that could be used for storage and decluttering. Check out this back-room corridor at Bennett Creek Animal Hospital in Clarksburg, Maryland. Usable shelving doesn't need to be wide when small items can be stored on eight-inch shelves.



Dan Chapel, AIA, NCARB, is owner of Chapel Architects in Little Rock, Arkansas, and a Veterinary Economics Editorial Advisory Board member.



# How to stay on top of pain in pets

Pets are masters of disguise when it comes to pain. Give your clients the tools to manage their pets' discomfort before it becomes a problem.

Not only do pet owners need to know how to identify signs of pain in their pets, they need to know how to administer pain medications properly to keep aches at bay.

Use the client handout at [dvm360.com/painhandout](http://dvm360.com/painhandout) as a tool to advise pet owners about the common signs of pain in dogs

and cats and what they can do to make comfort a top priority.

Take the next step by having clients watch this short video on the six things to know about a pet's pain. Watch the video at [dvm360.com/painvideo](http://dvm360.com/painvideo), and get instructions on how to embed the video on your practice website at [dvm360.com/embed](http://dvm360.com/embed). **VE**

## PAIN prevention

### What you need to know about your pet's pain



Pets are often stoic about pain. As predators, cats especially are adept at masking their pain. So as a pet owner, you need to keep a keen eye on your furry friends to uncover aches and pains early.

- 1 Behavior changes may signal pain.** This includes cats who don't enjoy being petted anymore, dogs who become aggressive, or pets who stop jumping on the bed or climbing stairs. Any of these reactions could be signs that your pet is in pain.
- 2 The medication your veterinarian prescribes is central to your pet's health and comfort.** It's important to avoid mixing doses or dosing improperly.
- 3 There are various formulations and ways to administer your pet's pain medications.** Your veterinarian will help to find the right dosage and delivery method, which increases the chance that your pet gets the medication it needs to be comfortable.
- 4 Human medications are often dangerous for pets.** Always ask your veterinarian before you give your pet any medication that isn't prescribed.
- 5 There are several ways to make your pet feel more comfortable.** If you're good with tools, you can build ramps for better accessibility. There are also all types of products out there that make things easier for your pet, such as raised food and water dishes or a litter box with lowered sides. Ask your veterinarian for a recommendation.
- 6 Diet—especially to maintain an ideal weight—is key.** For older pets with painful conditions such as osteoarthritis, helping them reach a healthy weight can help them manage pain and maintain mobility.

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### Watch now!

Scan the QR code, left, to show pet owners 6 top tips about pain.



### House of pain

For practical tips and tools to help educate clients on pain prevention for pets, go to [dvm360.com/paintoolkit](http://dvm360.com/paintoolkit).

Find it all here  
**dvm360**  
from



## PRACTICE OWNERSHIP:

# Dream BIG, but BUY SMART

Skip the startup nightmares with this guide to buying someone else's dream practice and making it your own.

By Byron Farquer, DVM, CMA Doyle Watson, DVM David McCormick, MS, CVA

*Editor's note: This is adapted from Your Veterinary Practice: Buying, Selling & Merging (Simmons Educational Fund). For last month's article "The road to owning," visit [dvm360.com/road2own](http://dvm360.com/road2own). Practice owners and sellers, join us here in February for a guide to selling a veterinary practice.*

If you're ready to own a practice (head to our website at [dvm360.com/road2own](http://dvm360.com/road2own) right now for a silly *and* serious way to find out) and you don't want to start one from scratch, you've come to the right place.

But you'll need to be well prepared before approaching a seller, because most of the better practices are sold with a

number of buyers competing for the chance to be the new owner. So let's get started on the road to buying. Just follow the dream clouds! (Owners: Hand this to your favorite associate. Don't take it personally that we told them to shop around for the best practice. Sell them on yours!)

### Check your wallet!

With the help of your advisors, assemble letters of credit from your bank(s) as well as a "Verification of Funds" from each bank stating that you do, in fact, have the cash to do business. Hopefully, you have also been established as a "Preferred Purchaser" by the Small Business Association (SBA) or pre-qualified by a veterinary specialty lender, which requires prescreening. And don't worry! Banks love veterinarians, who are among the lowest banking risks for lenders. Most banks love to see a young veterinarian walk through the door and ask for a loan.

### Don't be shy!

Practice owners often admit feeling hesitant when approaching an associate, fearing their query could be misinterpreted as pressure to buy. Both owner and associate may silently desire the same outcome, yet each is afraid to ask the other. Make your intentions known!



## ASSOCIATE know-how

### Find the right fit!

Don't want to buy from your current boss? Check classified ads in veterinary journals and magazines, veterinary association newsletters, industry and veterinary broker websites, or continuing-education (CE) bulletin boards. Talk to veterinary sales reps, who travel to numerous practices on a regular basis. And let your colleagues know you're in the market. People genuinely like to help others, and they can share with you any lead they discover if they know you're actively looking to buy a practice.

### Do your homework!

Once you find a practice, review the basic characteristics and financials, and then visit and interview the owner. Explore the community and get a handle on the practice's business and medical philosophies. Eventually, it'll be time to verify financial records and other business documentation through the process of "due diligence." You may need to retain an attorney, an accountant, a practice and/or a real estate appraiser at this stage of the process.

### Ask the right questions!

Mentors, consultants and professional brokers can guide you through the maze of what questions to ask as well as when and why. Remember that not all information will be available at the same time or for all practices, and it may be necessary to sign a nondisclosure or privacy statement to obtain more sensitive personal or financial documents.



## It is YOUR Time to Achieve Excellence.

Offered solely through the Veterinary Hospital Managers Association, the CVPM credential represents the highest level of certification a veterinary practice management professional can achieve. CVPMs excel as leaders and role models, and they benefit from greater earning potential and career opportunities.

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Candidates must demonstrate:

- ✓ 3 years of practice management experience in select duties
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- ✓ 4 letters of recommendation

### STEP 2: APPLY

Candidates must complete and submit the program application through the VHMA.



Scan to application

### STEP 3: TAKE EXAM

Upon application approval candidates have two years to take the electronic examination offered through local test centers.

### STEP 4: CONTINUING EDUCATION

Once certified, CVPMs commit to ongoing continuing education standards.

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For complete information about the CVPM process, go to [www.vhma.org](http://www.vhma.org) or scan the QR code for pre-recorded informational webinar.



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# Checklist: The road to buying

## Evaluate the practice

- ☐ Years in existence
- ☐ Level and quality of fees and fee structure
- ☐ Quality and stability of existing client base
- ☐ Number of new clients
- ☐ Employee turnover and loyalty
- ☐ Average client transaction
- ☐ Level and persistence of future earnings.  
Most practice owners don't know this, so check with a consultant and your practice valuator.
- ☐ Competitive situation within practice region
- ☐ Consistency of growth in earnings
- ☐ Availability of emergency and specialty services
- ☐ Gross revenue for practice and individual doctors. A great way to cross-check the reported gross income is to view 12 bank statements and add up the total deposits. If there's a big difference, ask more questions.
- ☐ Transferability of business and personal goodwill
- ☐ Adequacy and quality of equipment
- ☐ Enforceable noncompete covenants
- ☐ Demographics of the practice environment.  
Make sure this is a community you want to live in or very close. Long commutes can be rough on a new business owner.
- ☐ Quality of succession of workforce in place.  
Make sure the team is happy and ready to stay for the long haul. Yes, you'll eventually make some changes, but take it slow with with a new buy.
- ☐ Quality and stability of management in place.  
Make sure the practice manager isn't leaving with the retiring practice owner. If management is leaving with the old owner, make sure all processes are covered in workplace manuals and institutional knowledge with other team members.
- ☐ Level and quality of practice's technology

## Evaluate the facility

- ☐ Parking availability
- ☐ Condition and attractiveness
- ☐ Functionality and layout. Keep in mind that almost any hospital you buy will be more than a few years old. Maybe there aren't enough exam rooms, maybe there's no dedicated surgery suite or dental area, or maybe the overall look is just dated. While you shouldn't buy a hospital you hate, you also should remember that there's time to change and renovate later.
- ☐ Site adequacy or restrictions
- ☐ Zoning permissions and restrictions
- ☐ Terms of facility lease. One nice option would be a three-to-five-year lease with two to four guaranteed renewals.
- ☐ Building and environmental inspections
- ☐ Quality of signage

## Evaluate your financing

- ☐ Acquire and review broker's or owner's practice information package
- ☐ Get asking price and terms of sale for transaction
- ☐ Investigate available financing with prospective financial institutions. Do this early.
- ☐ Acquire and review the practice's financial and performance data. Sellers must disclose: financial statements, tax records, bank statements, leases on property or equipment, debts or other liabilities, pet-owner payment records, patient medical records, documentation of legal action taken by or against the practice, documentation of compliance with regulatory agencies, and information about any actions against the practice by regulatory agencies.
- ☐ Perform a feasibility or cash-flow analysis of the purchase opportunity. **VE**



Find tips for buying in as an associate as well as a printable version of this checklist at [dvm360.com/buyingguide](http://dvm360.com/buyingguide).

*Dr. Byron Farquer, Dr. Doyle Watson and David McCormick work for the veterinary practice appraisal and brokerage firm Simmons & Associates.*

# What if...a new practice opens up down the street?

Bring them back by investing in marketing, the facility and your excellent team.

By Karen E. Felsted, CPA, MS, DVM, CVPM, and Jessica Goodman Lee, CVPM

## The situation

Best Care Animal Hospital is a seven-doctor companion animal practice serving a Northeast metropolitan area. The hospital's team learns that a new practice is opening up a mile down the road in four months.

Best Care's management also worries about losing team members as much as losing clients. It's not unusual for veterinary staff to rotate through practices, and word travels fast about any practice that's managed well and offers equal or better compensation and benefits than others in the area—especially if it's also new.

## The solutions

First, Best Care will emphasize its preventive-care plans. The plans have been offered for a year, and 18 percent of clients now have them with an 80 percent renewal rate. However, there are other ways to ensure the new competition doesn't hurt their business.

The veterinarians come up with a list of positive steps they can take over the next

four months to prepare. For their full list of strategies, visit [dvm360.com/BCAHplan](http://dvm360.com/BCAHplan).

## Reach out to clients

Implement an outreach campaign to clients with pets that haven't been in for 14 months or longer. There is a good chance the new practice will offer some type of incentive to encourage new clients, so Best Care can preempt this situation by offering a similar incentive to attract these "missing in action" pet owners.

## Check your team, team morale

Conduct performance reviews—especially if they've gotten lost in the shuffle lately. These include 90-day reviews post-hire as well as a six-month check-in and a more comprehensive annual evaluation that includes input from peers and supervisors.

## Be a good colleague

Welcome the new practice owners and team to the neighborhood and develop a mutually



respectful relationship. Always remain positive and never say anything negative about competitors. Best Care's management team should discuss this desired behavior with all doctors and staff members and model this behavior as well.

Best Care's team members should remember that clients—even happy and loyal ones—will try the new practice. The hope is that after Best Care "ups its game"—with improvements to its team, facility and better client service—visits to the new practice down the road will be a one-time deal. **ve**

*Dr. Karen Felsted is president of PantheraT Veterinary Management Consulting. Jessica Goodman Lee is a practice management consultant for Pinnacle Integrated Veterinary Solutions.*



## More help

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# Respect yourself: Claim your piece of the pie

Chew on these numbers to determine a fair salary for any hospital's owners. *By Mark Opperman, CVPM*



For practice owners, the beginning of the year is a good time to review your compensation to make sure you're being paid fairly. It's an unfortunate reality that many practice owners are actually paid less than their associate veterinarians, notwithstanding the fact that they usually work longer hours and have invested not only capital but "blood, sweat and tears" to develop a practice.

Many practice owners believe they're well-paid, but when I've calculated what they should be making, it turns out they're not hitting the mark. Sadly, most practice owners seem to randomly determine their compensation and take what's left at the end of the year. This is no way for an owner to be paid.

Every practice owner should be paid a salary that is commensurate with four items: production, return on investment, management duties and, hopefully, net profit. Let's explore these to arrive at a formula you can use to compare to your financial reports:

## 1 Production

Similar to associates on production-based pay, this amount is determined by the fees generated and collected for services the practice owner is directly involved in rendering for a client. The owner of the practice must be involved in the delivery of a service to receive the production credit.

Even in a single-doctor practice, the practice owner should have at least two provider accounts set up in the computer: one for the doctor and the other for "hospital."

When clients buy over-the-counter items—pet food or flea control—that income should be posted to the "hospital" account.

When the doctor is directly involved in the delivery of a service to a client, that income should be posted to the doctor's provider account.

Owners are typically paid the same percentage of production as associate veterinarians within a practice—that is, 18 to 25 percent of production, with the average being closer to 21 or 22 percent.

## 2 Return on investment

Practice owners are entitled to a return on their "blood, sweat and tears." This may take time to build up in a practice, but it has nothing to do with real estate value. Return on investment is usually calculated by taking a percentage of the stock value of your practice. To obtain this number, you need to have your practice valued or have some alternate method to determine practice value.

Most veterinarians feel that a return on investment of "prime plus one" is fair. You can find this by looking up prime interest rate on the Internet and adding one point. Let's say the prime interest rate is 3.5 percent, so prime plus one is 4.5 percent. You would figure 4.5 percent of the value of your practice's stock, say, \$1 million. So, 4.5 percent of \$1 million would be \$45,000—that's the practice owner's return on investment. Most practice owners determine this at the beginning of the year and then divide that number by 12, so they pay



**Share your thoughts**

Would this formula work for your practice? Share how your practice determines pay at [ve@advanstar.com](mailto:ve@advanstar.com)

*"It's an unfortunate reality that many practice owners are actually paid less than their associate veterinarians."*

themselves one-twelfth of the return on investment monthly throughout the year.

### 3 Management

The money available in a veterinary practice to pay owners and others for management duties is typically 3 to 4 percent of the practice's gross income. So, if the gross income of your practice last year was \$1.5 million, you can budget \$45,000 to \$60,000 for management.

Remember, this is all the money you have available for management. That means if you have a practice manager and pay him or her \$60,000, you don't have money left over to pay the practice owner for management duties. However, if you paid a manager \$50,000, you might have \$10,000 available to pay the owner for time and effort spent managing the practice.

If the practice owner does not spend any time personally managing the practice, he or she would not be entitled to this type of compensation.

### 4 Net profit

Net profit is normally defined as the money left over in your practice's business account after all bills (including practice

owner compensation) are paid. Before determining net profit, you may also want to choose to fund any retirement plans, put money aside in an equipment account or set aside money for any future projects.

#### Let's put it all together

Now let's put this four-tier formula to work. Here's a scenario:

##### 1. Production

- > Practice owner produced annual income of \$550,000
- > The practice pays 22 percent of the production  
 $\$550,000 \times 22\% = \$121,000$

##### 2. Return on investment

- > The prime plus one number is 4.5 percent
- > The practice has been valued at \$1.5 million  
 $\$1.5 \text{ million} \times 4.5\% = \$67,500$

##### 3. Management

- > The practice owner is responsible for 25 percent of the management duties, so he or she will receive 1 percent of the total 4 percent allocated
- > The practice's gross income for the year reached \$1.2 million (including income from associates and other practice activities)  
 $\$1.2 \text{ million} \times 1\% = \$12,000$

##### 4. Net profit

- > Net profit for the year totaled \$12,000

At the end of the year, the practice owner's total compensation would be:

$$\begin{aligned} &\$121,000 + \$67,500 + \$12,000 \\ &+ \$12,000 = \$212,500 \end{aligned}$$

### When you can't make ends meet

What if your practice can't afford to pay the practice owner all this money—then what? The answer is, the practice should be able to pay. If it can't, here are some problem areas that might be eating into the practice owner's just rewards:

- > Are your expenses out of line? Most often, the culprit is overly high support staff and inventory costs.
- > Are you generating enough revenue? You may be working hard, but you might not be appropriately charging for your services.
- > Are you losing money to mistakes or theft? Review your financial, inventory and staffing internal controls. They might need some fine-tuning.

Unfortunately, many practice owners are what I call "bottom feeders." They just take what's left over at the end of the year as their compensation. Well, maybe that's not enough. Maybe your practice owner is entitled to more pay. If your practice can't support fair owner compensation, maybe the practice isn't as financially healthy as you think. The best way to find out is to do the math and find out what the owners really deserve. **VE**

*Mark Opperman, CVPM, is a certified veterinary practice manager and owner of VMC Inc., a veterinary consulting firm based in Evergreen, Colorado.*



# Simple ways to bond clients to your practice

Make time to talk to your clients with follow-up calls and more ... or your competition will. *By Jeff Rothstein, DVM, MBA*



**A**s a veterinarian and practice owner I'm a big proponent of fully utilizing our staff. Let the doctors focus on diagnosing, surgery, and prescribing medications, because the team can and should be able to do the bulk of the other work. But even though I feel strongly that veterinarians should spend their time on those things only they can do, we all get busy and need to lend an extra hand to a hard-working team member. In those instances, don't neglect the chance to wow a client.

Pet owners appreciate when they hear from the veterinarians and see us. So, here are a few ways you can squeeze in a little face time—or phone time—to show clients you care. If you find yourself doing any of the following tasks, consider taking advantage of those few extras moments with clients:

## Surgery/dental drop-off

**Now:** Technician or veterinary assistant admit surgery patients, and the clients don't see the doctor.

**Alternative:** Technician or veterinary assistant admits pet and goes over paperwork, then the doctor greets clients and visits briefly to see if they have any additional questions or concerns about the procedure.

Yes, I know it's inconvenient to do drop-offs with the doctor, because we often need pets to come in earlier than the veterinarians for surgery prep work. An alternative could be to do the drop-off without the doctor, but ask the doctor to contact the client after the pre-surgery exam to touch base and see if there are any additional questions or concerns. Keep in mind, when it comes to you and me in the hospital, we expect to see the physician

both before and after surgery happens!

## Surgery discharge

**Now:** Technician, veterinary assistant or receptionist discharges surgery and dental patients, while the doctor sees other clients.

**Alternative:** Doctor does a quick hello with clients and reassures them that the procedure went as planned, either before or after the team member delivers the full discharge instructions. The doctor can advise the pet owners to contact the clinic with any questions or concerns.

## Follow-up calls

**Now:** Follow-up calls are crucial to practice success, including next-day callbacks for all appointments and surgeries as well as special calls for other cases. We routinely program these into the practice soft-

## CLIENT service

ware and assign the calls to our technicians and receptionists.

**Alternative:** Doctors keep their own call backlog for the more involved medical cases and follow up on these personally. I keep a list in my e-mail that I modify as I add or delete cases. Most of the time I still leave the follow-up calls in the computer call log. That way if I don't get a chance to call the client prior to that, I can be sure someone at the practice reaches out to them.

### Laboratory result callbacks

**Now:** Technicians call clients with normal laboratory results and minor abnormalities.

**Alternative:** If time permits, a nice touch is for the doctor to hop on the phone and do a quick hello: "All's good with Bob's lab work. See you in two weeks for your recheck." This is just another

way to get contact with a pet parent. We used to follow the "no news is good news" approach with fecals and heartworm tests that went to the lab, but not anymore! We now give clients these results when the team does the follow-up call the day after their visit.

By all means, let's use our team members' skills to the fullest. But at the same time, make room for the "personal" doctor's touch for client relationships. This doesn't mean being everyone's best friend—keep it professional and focused—but you need to prioritize time with clients and differentiate your practice from the many that don't take the time to build the bond. **VE**

*Veterinary Economics Editorial Advisory Board member Dr. Jeff Rothstein is president of the Progressive Pet Animal Hospitals and Management Group.*

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*For fastest response visit [fujimed.com](http://fujimed.com)*



## IDEXX Laboratories Diagnostic software update

IDEXX Laboratories has released the IDEXX-PACS imaging software version 4.0. The intuitive, user-friendly interface replaces text with simple icons and lets practices follow their normal workflow in fewer steps. The software is touch-screen enabled so users can easily manipulate images with one hand, including pinch and zoom. Technique settings are viewable within the software and are automatically recorded in the practice's radiology log. Additional improvements include profiles organized by patient, a visual shot tree so users can click on an area of focus and access to recent cases from the home screen.

*For fastest response visit [idexx.com/digitalupgrade](http://idexx.com/digitalupgrade)*



## Antech Digital pathology service

Antech Diagnostics has developed a new digital pathology service, Magnifydp, powered by Aperio ePathology solutions from Leica Biosystems. The system examines digitized whole-slide images of tissues with high-resolution monitors. This allows Antech to decrease turnaround time for its veterinary clients receiving biopsy diagnoses, regardless of pathologists' geographic locations. Using Magnifydp, anatomic pathologists can request an electronic assist on any biopsy for additional opinions. Through the service, any Antech pathologist can view the same tissues with variable magnification.

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Continues on page 31





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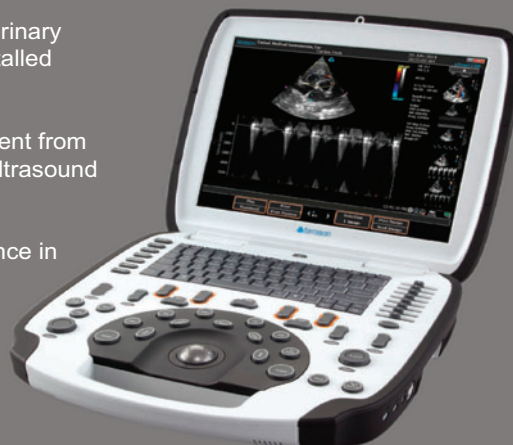
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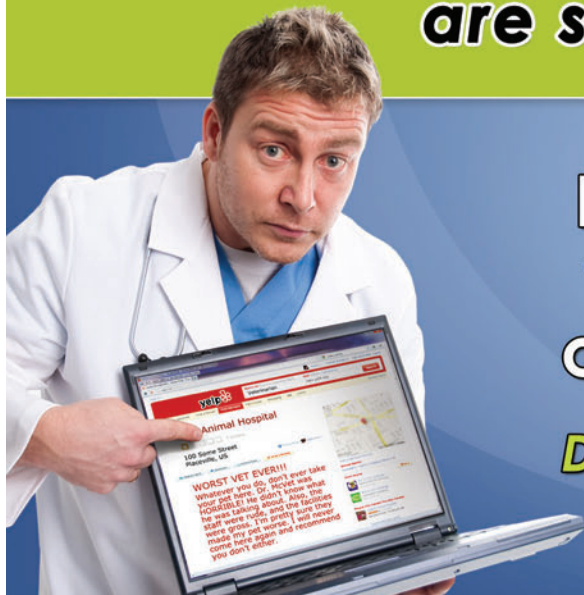
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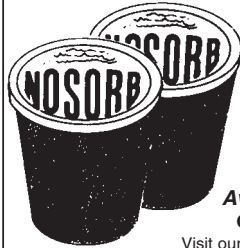
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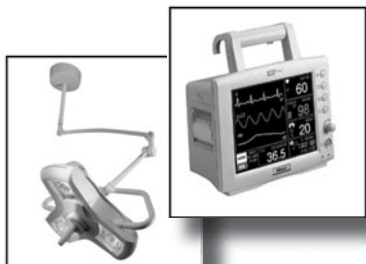
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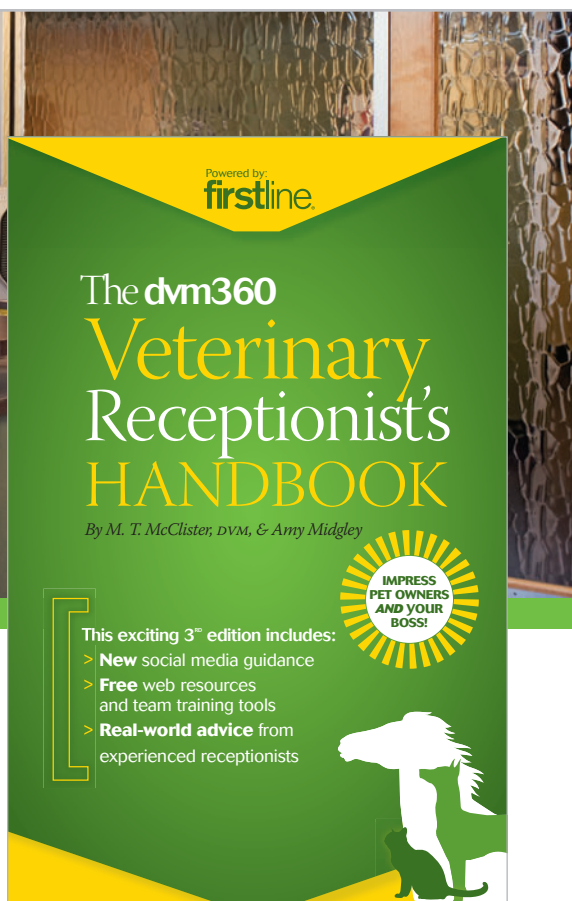


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Continued from page 21

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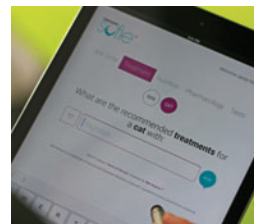


### LifeLearn Clinical database

Some LifeLearn clients are testing a beta version of LifeLearn Sofie, a system created to leverage the collective intelligence of content providers and practices.

With this language-processing system, veterinarians simply ask Sofie a question and Sofie uses the cognitive computing capabilities of IBM Watson to scan hundreds of thousands of pages of medical resources to return relevant, objective, evidence-based treatment options tailored to the patient.

For fastest response visit [sofie.lifelearn.com](http://sofie.lifelearn.com)



### EPS Metric-only oral syringes

EPS has released three new oral syringe styles designed with metric-only markings to meet recommendations from the Institute for Safe Medication Practices. The syringes are available in sizes ranging from 0.5 ml to 60 ml. They are stocked in clear with orange or blue graduations or in light-protecting, ultraviolet-inhibitant amber with white graduations. Accurate delivery of medication is assured by a rigid O-ring plunger design. The offset medication port also aids in enteral feeding applications.

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### Putney Injectable meloxicam

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# 5 ways **veterinary practices** and **nonprofits** can really **collaborate**

Kumbaya medicine: It serves the needy. Private practices do top-notch medicine. Everyone wins! *By Craig Woloshyn, DVM*



Dr. Craig Woloshyn is a novelist and a distant practice owner and remains a *Veterinary Economics* Editorial Advisory Board member until he's drummed out at the head of a pitchfork-wielding mob. Which could be any day now.

**R**ecently, I've been read-in' about my friends on the *Veterinary Economics* editorial staff sittin' around the campfire with some private practitioners and shelter doctors, eating S'mores and singin' "Kumbaya" together. (Editor's note: We think he is referring to our dvm360 Leadership Challenge at [dvm360.com/workingwithshelters](http://dvm360.com/workingwithshelters).)

At first, I thought they've been inhaling too much smoke. But now I think they're maybe on to something. There may be some common ground between practices and nonprofits after all.

Conflict between the groups divides our profession. Rather than considering it a war, I see it as two arms of the same body, each smacking itself in the face.

Our differences boil down to economics. Our industry faces a core question: Who deserves cheap veterinary care? Many nonprofits say "everyone," while many private practice owners contend that cheap care should only extend to truly needy pet owners and animals.

Here are some of my solutions to solve the problem nonprofits see—without hurting the private practices:

## **Across-the-board means testing**

Every one, every place and for every procedure. Every surgery. Every vaccine. Every box of heartworm preventive. Grocery stores do it, so why can't we? Fill out a form online. Tap on a smartphone. If you qualify, we'll help.

## **Nonprofit help for private practices**

Nonprofits have shown they're good at raising funds, so use the money to help poor clients get top-notch care at private practices. "Need a fracture repaired? Here's a voucher for the surgery at full price. Take this to the participating clinic of your choice."

## **A humane alliance**

OK, call me crazy (and get in line). The humane folks should do what they're good at—raising money, public awareness, adoption and TV commercials. We should do what we're good at: being doctors.

That's actually a synergistic relationship with benefits for all the parties involved. "Adopt a dog, and we'll help you find her a doctor."

## **Limited shelter services**

Shelters could provide enough care for indigent shelter animals to make them adoptable. No owned pets would be treated without means testing, and then pet owners would get a voucher for a service at a private practice. Keep costs down at shelters with (gasp) highly qualified nondoctors. Teach certified veterinary technicians to spay a dog and give rabies vaccines. I don't think basic services for indigent dogs need to be delivered by a doctor.

## **Public education**

Shelters, humane societies and rescue groups should educate potential pet owners on where and how to adopt, how to find a veterinarian and how to receive veterinary vouchers for those truly in need. Practices don't always do this well, but big nonprofit groups do a great job.

These steps should make everyone happy. Practices retain owners who can and should pay for services, and shelters care for the truly needy animals. It's what each side is saying they want, right?

Pass the S'mores, please. **VE**



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