

OWN YOUR FUTURE

Success Strategies for the Independent Veterinary Practice

Expert advice on surviving and thriving
in an evolving industry landscape



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INDEPENDENT PRACTICES UNITE: WORKING TOGETHER TOWARD POSITIVE SOLUTIONS

Veterinary professionals are facing tough times. We're short-staffed, overburdened with debt, and often mentally strained. Only 41% of veterinary professionals would recommend the field to friends or family members, according to Merck's 2022 Veterinary Well-being Study.¹ This demonstrates a fundamental problem: We must create lasting change and find a way back to the profession we love, so we can support and encourage the next generation.

Dr. Peter Weinstein proudly watched his daughter, Brooke, walk across the stage to collect her DVM degree this June. Her father had allowed her to make her own choice of profession, and stood by as a supportive

resource and watched as her animal-loving genes inevitably drew her to the veterinary profession. Dr. Weinstein felt pride and hope—not fear—about her choice, because Brooke, her classmates, and hundreds of other incoming grads have the positive outlook and innovative ideas that will ultimately revitalize veterinary medicine, if we let them.

"I like to think of myself as someone who is there to help make sure the veterinary profession and the next generation will be better. And you do that more impactfully through positive influence than negative."

— Peter Weinstein, DVM, MBA



Expert Contributor
**PETER WEINSTEIN, DVM,
MBA**

Dr. Weinstein has served in veterinary leadership roles at the state and national level for more than 25 years. He is also an accomplished consultant, teacher, and author, and he co-authored *The E-Myth Veterinarian: Why Most Veterinary Practices Don't Work and What to Do About It*, published in 2015.



SUCCESS IS WITHIN REACH

Dr. Weinstein's conviction is an example of why we are all still here: to improve and advance the profession. Rather than dwelling on the industry's problems, we should focus on working toward positive solutions. The increasing difficulty for an individual, such as a new graduate, or a small group to purchase or open a private practice is an oft-cited concern. Associate veterinarians often find their dreams dashed when

current ownership sells to the highest bidder, which is frequently a corporation. While corporate consolidators are rapidly growing, Chicago-based Brakke Consulting estimates that 25% of specialty hospitals and 75% of general practices remain privately owned, with a growing network of supporters.²

Graduating veterinarians may become discouraged about traversing the practice ownership path, but the truth is that success as an independent practitioner is possible and within reach. Whether you're a private practice owner, an associate veterinarian seeking change, or a new graduate with big ideas, this guide will provide you with the right mindset, support, and tools to propel you to independent practice success.



THE ROLE OF INDEPENDENT VETERINARY PRACTICES

Consumers have endless choices when selecting a new business to patronize or product to purchase, and most will weigh the pros and cons and make their choice according to their individual value systems, needs, and constraints. People, products and services, and veterinary practices are not one-size-fits-all. Two practices in close proximity aren't necessarily direct competitors, because each likely meets the needs of different pets and pet owners in different ways. One practice may focus on gold-standard preventive pet care packages, while the other may provide low-cost, high-volume vaccines, with each meeting their community's diverse needs by catering to different clients who want different care for their pets.

"There are different types of corporate and individual practices, and this is the whole spectrum-of-care argument. You really have to decide what your market is, who your market is, who you serve, and how you serve them. You can't be all things to all people...successful practices are the ones that have a purpose and are really focused."

— Martin Traub-Werner

Martin Traub-Werner demonstrates how we can reframe the idea of competition and understand that the veterinary industry must provide a spectrum of care to ensure that we are caring for pets to the best of our abilities. Veterinary practices also exist on a spectrum to meet these needs, and we recognize that independent practices are a permanent fixture on this spectrum. A clear vision and purpose will benefit your practice far more than worrying about your competition—regardless of their size or structure.

"Pay attention to what your competitors are doing, but don't lose sleep over it. Just use that to drive you and stay focused on what your purpose is. Build a great team, deliver great customer service, stay focused, and deliver value every day. The competition will be what they're going to be, and you can't lose sleep over that. It's really important that you know who you are and why you exist."

— Martin Traub-Werner



Expert Contributor
MARTIN TRAUB-WERNER

Martin is a self-professed business nerd with many years of management, ownership, and consulting under his belt. In 2013, he founded VetSuccess, which later became VetSource Data and Insights. In 2017, Martin began a new venture: VetBooks, a veterinary-specific bookkeeping service.

THE PATH TO INDEPENDENT VETERINARY PRACTICE OWNERSHIP

Purchasing or building a practice from scratch can seem daunting, especially for a veterinary professional with minimal business experience or education. Before you begin, accept that the process will likely take longer than you expect, but your persistence and commitment will eventually pay off. We offer strategies from our experts for starting off on the right foot.

Find an accountability partner

Many prospective practice owners become overwhelmed when figuring out where they should start. Pairing up with a “buddy”—a friend, mentor, or colleague—can help. Your buddy will check in with you to ensure you’re sticking to your plan, help you break the process down into easily manageable steps, and generally keep you on track.

Be comfortable with risk

Problems will arise during the acquisition or building process, so you must be comfortable with uncertainty and remain cool in a crisis to become a successful practice owner.

“You are going to have a tough time being an independent practice owner if the sky’s always falling and there’s always a catastrophe.”

— Martin Traub-Werner

“When you first start off, it can seem very overwhelming, and so the best thing to do is ensure you have a coach, mentor, or buddy. It doesn’t need to be a formal relationship. It doesn’t need to be something that’s paid. Sometimes it might be something as simple as an exercise buddy. You pair up with a colleague and you just hold each other accountable [to your goals].”

— Bonnie Bragdon, DVM, MS



Expert Contributor
BONNIE BRAGDON,
DVM, MS

Dr. Bragdon is the co-founder and current president of the Independent Veterinary Practitioners Association (IVPA), an organization dedicated to independent veterinarians by preserving their voice and supporting their growth. Her experience includes clinical practice, the veterinary industry, and outside business, and she currently works as a First Financial Bank loan officer.

SET A REALISTIC TIMELINE

Recognizing that the business acquisition or build-out process could take several years ensures you don’t set unreasonable expectations that will inevitably leave you disappointed. Break down the process into simple steps, and then ensure you allow ample time to research and accomplish your goals without hard deadlines.

“Be good and kind to yourself, take your time, and don’t give up. If you have absolutely no experience running a business ... I could see it taking at least a couple of years. So, if you’ve decided you’re going to start from scratch and you really don’t have that business expertise, giving yourself a year to two to research to ensure you’re comfortable with the direction you’re going is really important.”

— Bonnie Bragdon, DVM, MS

Don’t rush in

If you’re looking to purchase a practice—or any other business—be selective, which will save you headaches down the line. If you have any misgivings, you’re better off passing on a

good opportunity than jumping into a bad one. Also, ensure you will be comfortable having a business relationship with the former owner, because you’ll likely need to communicate about issues that arise.

“It’s important to feel like you’ve got a good relationship with the owner from whom you’re acquiring because there will be a transition period. Even if that owner says, ‘Look, I’m signing, I’ve closed, here are your keys’—there will be something.”

— Bonnie Bragdon, DVM, MS

Partner wisely

Going into business with a partner or advisor can help you balance your strengths and weaknesses to help ensure your success, but you must choose wisely. You’ll be working closely with your partner, and conflict will arise. You will need to be comfortable working through conflict together, meeting regularly, and communicating openly

and honestly about your decisions. If you choose to partner, draw up a well-defined agreement with built-in contingencies.

“You have to be prepared for conflict and know that, at times, business ownership is like a contact sport. That doesn’t mean you’re going to fail ... but know that there will be ups and downs, and you’ve just got to laugh along the way.”

— Bonnie Bragdon, DVM, MS





ASK FOR HELP



Expert Contributor
**VANESSA RIZZO, DVM,
DACVIM (ONCOLOGY)**

Dr. Rizzo became a veterinarian after friends and family nudged her to go back to school. Immediately after starting vet school, she became fascinated with cancer, and set becoming a board-certified oncologist as her goal. After several years in practice and with the IVPA's support, she now owns and operates a successful private mobile oncology practice.

Building a business takes a village, and you'll need many other professionals to lean on during your journey. Hiring an accountant, a lawyer to help you understand business law's foundational intricacies, a good consultant, and a practice manager is crucial. You'll likely also need support from friends and family when you're stressed.



"You don't need to go to Harvard and get a business degree. You don't need to go take classes to do this. You know your field, you know what works. You can get help with the other stuff. You can get a consultant, you can get an experienced manager, you can get a good CPA. They'll give you advice and you'll get better at the business stuff as you go along."

— Vanessa Rizzo, DVM, DACVIM (oncology)



Join the Independent Veterinary Practitioners Association

The IVPA is an organization dedicated to preserving the independent practitioner's voice and

making veterinary practice ownership sustainable. Its network supports and guides members, advocates and lobbies for practice owner interests, and ensures pet owners understand their choices regarding independent versus organized medicine.

IVPA membership provides practitioners with access to group buying discounts, retirement programs, service discounts, and other benefits that rival those of larger practices. The organization also operates a robust veterinary student outreach and representation program, ensuring new graduates fully understand their options and feel empowered to make informed decisions about their future.



"We want to make sure that consumers have a choice, and that veterinarians and veterinary healthcare professionals have a choice about who delivers care, how they get care, and where they work."

— Bonnie Bragdon, DVM, MS



An Independent Success Story

Dr. Vanessa Rizzo, Hope Veterinary Oncology Services

Dr. Vanessa Rizzo didn't grow up wanting to be a veterinarian. After college, she felt somewhat rudderless. She considered vet school, but didn't feel comfortable with the ethics of veterinary schools acquiring animals for learning. Eventually, she found a school that matched her strong moral compass, and from the beginning knew oncology was her path.

Like many specialists, Dr. Rizzo worked for several corporate practices, but found herself at odds with the companies' financial goals. "In academia, you have to produce papers and research, and in private practice, you have to produce money. I just couldn't predict how it was going to make me feel." She also felt the technical staff weren't treated with the respect they deserved, and ultimately left to strike out on her own.

Dr. Rizzo now owns Hope Veterinary Oncology Services, a mobile and consultation practice based

in the Pacific Northwest. Getting the practice off the ground wasn't easy, but she had learned enough along the way to make it happen. She credits simple but highly effective principles, including treating and paying her team members well, for helping her build her successful practice.

"It turns out all you need to do is ask people how they're doing and pay them well," said Dr. Rizzo. "That's it. That's the rocket science ... if you take care of your team, they'll take care of you. You have to make sure you're not using wellbeing as a buzzword—you have to truly care."

Dr. Rizzo overcame challenges with other crucial decisions, including hiring a great CPA, asking for help when needed, and reaching out to IVPA for support. Her success can also be credited to her unique financial strategy: "Take care of your patients. Take care of the families. The money will follow."



How to thrive as an independent business owner



Steps to Success

There are many steps you can take to ensure your practice not only survives, but thrives. Use these tips to help you identify your practice's unique strengths so you can leverage them to build a successful future.

ONE

Leverage your differentiators

Every practice has exclusive features that set them apart. Your differentiators, which are often based on your mission and vision, help draw clients who share similar values with your

practice. Your practice type (i.e., general, specialty, emergency), size, hours, and medical services help to establish your community role, but the smaller details will most impact your clients.

What makes your practice unique?

Dr. Natalie Marks shares her favorite emerging ideas and solutions that you can incorporate into your business plan and market to potential clients:

- **Hospital certifications** — Fear Free, Cat Friendly, or AAHA accreditation can show clients your commitment to their pet's care.
- **Unique financial options** — Providing clients with choices for payment helps prevent cost from being a barrier to care, which is a lose-lose for everyone involved. Flexible financing with CareCredit is widely used and there are other options like Scratch-pay, wellness plans, and pet insurance that can set you apart.
- **Telehealth and teletriage** — Convenience and round-the-clock availability of third-party services can increase client loyalty, which contributes to practice financial health.
- **Point-of-care testing** — Digital in-house cytology and home sample collections facilitate faster diagnoses and resolve patient problems more efficiently.

"We actually found that using an after-hours service tremendously increased our monthly revenues, because clients were so thankful for the support."

— Natalie Marks, DVM, CVJ



Expert Contributor
NATALIE MARKS, DVM, CVJ

Dr. Marks' veterinary career highlights include associate veterinarian, medical director, practice owner, media personality, consultant, and entrepreneur. She has been a Fear Free advocate since its inception. She currently educates and speaks on a variety of topics, co-owns media company Black Dog Productions, and serves as an angel investor to advance innovation in the veterinary space.

"Today's human wants instant gratification. So for us to say, 'Oh, I already know the results of this urinalysis ... we're going to go ahead and start a treatment plan right away'—that's a veterinarian who now has finished that case."

— Natalie Marks, DVM, CVJ



Expert Contributor
BRIAN BARBEAU

Brian has more than 25 years of recruiting experience and currently serves as vice president of association placement services for Community Brands.

He offers career center services and personalized recruiting support to veterinary organizations large and small, as well as support for individual members in their career journeys.

TWO

Address recruiting challenges

The veterinary support team is your practice backbone, but attracting new team members can be especially challenging for independent practices who typically lack the budget, time, and staff to cast a wide net. These practices may also struggle with budgets that leave no wiggle room to offer large sign-on bonuses or extensive benefits packages like many corporate groups.

Despite the inherent obstacles, independent practices actually start with an advantage, because most veterinary professionals say they would prefer to work with an independent owner over a large organization. Independent opportunities are out there, although they are less visible and harder to find. But, you can overcome this problem by hiring a recruiting service that matches candidates with available openings, which not only benefits the practice, but also contributes to improved employee mental health, because they find opportunities that align with their values.

“What I hear in speaking with candidates about what they’re looking for ... is the vast majority of them would prefer to work in private practice. There’s already interest, and the primary driver for that is a strong belief that in

private practice they can offer a higher quality of care, because there are fewer rules and restrictions about how they can treat their patients.”

— Brian Barbeau

THREE

Know the importance of a good salary and benefits

Salary is the most important factor for job candidates, according to a survey of more than 200 veterinary professionals conducted by the Veterinary Emergency and Critical Care Society (VECCS).³ Hours worked and schedule structure tied for second, and combined, outweighed the value placed on salary. Independent practices can use this to their advantage, because they generally are more flexible in their work schedules and daily structure and can offer candidates the work-life balance they need.

Every independent practice should consider standard benefits, including healthcare, retirement, and vacation or sick time, a priority and necessity. If you can’t meet your employee’s most basic needs, no amount of additional benefits will make up for this deficiency. Offer the most robust benefit package possible, always keeping the job seeker’s priorities in mind.

“That’s part of the challenge, because everybody needs [the benefits], and candidates don’t believe they’re going to get those from a private practice. It’s kind of like Maslow’s hierarchy—if they’re not getting their base needs met, then cool benefits aren’t necessarily going to draw them in.”

— Brian Barbeau

FOUR

Leverage your differentiators (again)

Advertising the same differentiators that help you to attract and keep clients will also help you attract team members. Hospital certifications (e.g., Fear Free, Cat Friendly) often attract

younger generations who value a specific patient care method and how it affects the client relationship. Point-of-care testing can eliminate inefficiencies and offer new learning and growth opportunities, and teletriage services can free up your staff to take actual breaks—an often-elusive practice benefit.

“Triage is critical to the independent hospital of tomorrow. Take away on-call and give your associates work-life balance ... hire a service that can do triage, hire a service that can allow you to turn off your phones for an hour and have a staff meeting, do rounds, or give people lunch breaks.”

— Natalie Marks, DVM, CVJ

FIVE

Create a positive practice culture and experience

A positive practice culture is the foundation for employee retention, and independent practices can truly shine in this area. Owners and managers can hire people who fit with their core values and build a unified team who works toward a common goal. They also have the flexibility to manage their teams their way by providing employees with accommodative schedules, ongoing and personalized training, and autonomy.

“That is one of the big culture builders, to let people manage their lives and give them the power to do so. ...How I gauged success was, was my team





Expert Contributor
DEBBIE BOONE, BS, CVPM

Debbie managed veterinary practices for more than 20 years before opening her own highly successful consulting firm, 2 Manage Vets Consulting, LLC. She has partnered with many major veterinary organizations and speaks across the country. Her most recent book, *Hospitality in Healthcare*, was released earlier this year.



happy? Were they productive? Did they gladly show up for work? Did our clients get great satisfaction from coming in? What was our client retention? What was our senior staff retention? And then, over time, your profitability increases, because the people who work there are so well trained and so well known by your clients there is great trust for your recommendations.”

— Debbie Boone, BS, CVPM

SIX

Communicate, communicate, communicate

Communication is also crucial for maintaining a positive culture and developing healthy work relationships. Tools such as Slack, or its lower-tech cousin—the group text—ensure that nobody feels left out of the conversation and team members can stay on the same page regarding issues large and small. However, always address team member performance problems with only the individual, and never point out employee mistakes at team meetings—use those only for productive and purposeful agenda items. A hands-on management approach is also crucial for retaining key employees.

“I do not believe that you can manage people by sitting in an office. I think you have to walk around. You have to know them, you have to check in with them. You have to know about their lives and what their goals are.

You have to relate to them as human beings and not just employees.”

— Debbie Boone, BS, CVPM

Our experts frequently noted that mental health support, recognition, appreciation, mentoring, coaching, and providing a clear purpose are strategies for holding on to the most valuable team members.

“I have found that just by being able to give a little extra time, good people will stay. It might be something as simple as a standing meeting on our calendars, where once a week I’m there advocating and mentoring and coaching one of my staff members. Or, it might be I just randomly call and say, ‘Hey, you know what? You’re doing a fabulous job. We couldn’t do this without you. We’re so glad to have you here.’”

— Bonnie Bragdon, DVM, MS

SEVEN

Shift to a hospitality mindset

Debbie Boone’s newly released book, *Hospitality in Healthcare*, describes how shifting our mindset can affect client behavior and overall hospital culture. She encourages veterinary professionals to hone their active listening skills, and to learn to interpret body language. Then, we will better understand client and

team member behavior and motivations and can prevent escalation of potentially challenging situations. When we understand that most “bad” behavior stems from fear and limbic brain responses, we can empathize and build a culture that provides psychological safety and mutual respect.

“When people learn these kinds of hospitality skills, they’re able to give each other grace, and that’s what you need in an environment that’s such a pressure cooker. When we are moving through our days, we need to learn to give each other and our clients grace ... and understand where they’re coming from.”

— Debbie Boone, BS, CVPM

EIGHT

Use your team to their fullest capabilities

Your practice is only as successful as your team members, who must work together seamlessly to provide exceptional service and patient care. Hiring the right team members for the right positions and investing in ongoing training will help create the well-oiled machine your practice needs, but you’ll also need to use team members efficiently.

Credentialed technicians are leaving the profession in droves, and underutilization is recognized as a leading factor for the increased career attrition rates, as well as other long-standing slights, such as poor pay, devalued credentials, and a lack of standardized title protection. Yet, we know from studies and experience that credentialed team members drive increases in efficiency and revenue and therefore are crucial to practice success.⁴

“If we want to retain good people, we have to let them grow. We have to give them greater responsibility. We have to give them greater recognition for the work they do. And we





**Expert Contributor
STACEE SANTI, DVM**

Dr. Santi practiced as a veterinarian in the trenches for many years before recognizing a need for better client communication. She eventually addressed that need by founding Vet2Pet, a client engagement platform. As an early tech adopter, she saw firsthand the transformative effects, and now frequently speaks and educates other veterinary professionals on this topic.

have to show respect for what they have accomplished. Respect plus recognition plus responsibility equals retention.”

— Peter Weinstein, DVM, MBA

“Underutilization of veterinary technicians and certainly the corresponding underpayment of technicians has been destroying our industry for decades. So, even though it’s harder as an independent practice to necessarily compete with a larger corporate package, it often can be balanced out by benefits that you can provide in thinking about that creatively as an independent practice owner.”

— Natalie Marks, DVM, CVJ

**# NINE
Leverage technology**

Technology has become undeniably interwoven into everyday life and every corner of every industry. We used to be on our phones all day, but the COVID-19 pandemic further altered how we use our devices to interact with people and businesses. Technology now is integral to veterinary practice success, and another area where independent practices have an advantage over their larger, slower-moving corporate counterparts.

“If you aren’t adopting technology in your practice, you’re in the dark ages. And people notice this, and why would they want to do business with you? They’re going to think—and rightly so—that you are not practicing the most technologically advanced medicine either, if you’re not using technology in your practice.”

— Stacey Santi, DVM

A mobile app or a similar client engagement platform is an efficient method for reaching clients and for clients to reach you. Digital reminders have been shown to drastically increase appointment confirmation rates and reduce no-shows, which helps keep you and your team on schedule. Data on file with Vetsource shows that a robust reminder system that automatically employs email, texting, and push notifications results in a 96% appointment confirmation rate and frees up your employees to focus on client service.

Other technologies, including online appointment booking, digital X-rays, and client texting capabilities, which allow you to connect with clients on a personal level and improve relationships, also are essential to elevate your practice, according to Dr. Santi. Digital microscopes and cloud-based practice management software are other must-haves.

TEN

Implement the right technology for your practice

Choosing and implementing the technology that works best for your practice will depend on the specific problems you’re looking to solve. In her online course through NAVC, Dr. Santi provides technology implementation steps that include:

1. Identifying your practice style
2. Selecting two to four guinea pigs to train and champion the new technology
3. Allowing the champions to decide whether to move forward
4. Training the remaining team
5. Going live
6. Collecting immediate team member feedback

You should also evaluate and assess your return on investment long-term by looking at changes in monthly client revenue and subjective staff efficiency. Dr. Santi also points out that technology should make life easier for you and your clients, so any system that clients or team members choose not to use is probably not doing its job.

“Texting with your clients and letting them ask you basic questions is part of the relationship. And if you want to build loyalty, that’s how you do it. I don’t think it takes much time for what you’re gaining. You’re gaining trust, you’re gaining a special relationship. ... If you’re trying to grow a high-echelon practice, you better take care of that top 20%.”

— Stacey Santi, DVM



Independent practices are poised to benefit greatly from new technologies, because they can move more quickly than larger practices, which probably require a months- or years-long approval process across multiple corporate layers. Think of technology adoption as your independent practice superpower.

“When you’re small, if you set your mind to it, you can make change very quickly for your practice, because you’re the decision maker. You don’t have to rely on anybody else. That’s the reason you own a practice.”

— Stacey Santi, DVM

“You need to have the same curiosity about your business and use the same analytical approach to your business as you do to the sick dog, cat, or iguana that shows up on your exam table. You’ve got to run the diagnostics. You’ve got to look at the levels, and you’ve got to diagnose what systems are healthy and what systems aren’t healthy.”

— Martin Traub-Werner

Technology in practice that drives success also includes using data and analytics to build your financial acumen and to understand how your business works. Services like VetBooks or Vetsource Data and Insights can teach you to pull relevant data from your PIMS, analyze that data, and create an actionable improvement plan.



ELEVEN

Build ideal financial relationships with clients

Veterinary care costs are increasing faster than inflation, and quickly concerning pet owners. The recent Synchrony-sponsored Lifetime of Care Study revealed that, for one out of four pet owners surveyed, an



unexpected expense of \$250 or less is a financial issue, which is far lower than the thousands of dollars a serious illness or injury typically costs.⁵ Our responsibility as care providers is to inform clients up front about potential costs and payment options, before their pet gets sick.

“Clients feel very trapped when in their heart they want to do something, but when they look at their budget, they see that’s not possible. And that leaves them feeling guilty, which is the last possible thing that veterinarians want—but it’s the first reason clients leave. They don’t like how they felt there.”

— Natalie Marks, DVM, CVJ

Transparency and openness with clients when you discuss the realities of healthcare costs for their pet helps them understand what to expect, and educates them about the value of our services and ways they can afford their pet’s care without worry. Dr. Weinstein recommends discussing pet insurance and payment options with all new puppy and kitten patients, so clients are not surprised down the road.

Cost-of-care conversations aren’t limited to the veterinarian. Well-trained team members who understand the value of your services should communicate that value and ensure clients understand the reason for your

recommendations and how they will benefit their pets.

“Everybody on the team needs to be educated about the value proposition of the practice and the services you provide, and truly believe in the vision and the values of the practice. Veterinarians need to recognize that we have moved past the era of being a healthcare provider to being a service provider that delivers healthcare, because clients are paying for service and value, and that is the healthcare we provide.”

— Peter Weinstein, DVM, MBA

TWELVE

Strategize pricing

Finding the pricing sweet spot in independent practice is not easy, especially when you consider how dramatically fees have risen over the past few years. On the one hand, prices that continue to rise will eventually limit affordable care for pet owners, but on the other hand, veterinary teams deserve a living wage. Here are some experts’ suggestions to help you address this weedy issue.

Consider hedonic versus functional benefits

Every service you offer has a functional benefit to the pet’s health and a hedonic or feel-good benefit for the pet owner, and both can increase the service’s perceived value.



Expert Contributor KAREN E. FELSTED, CPA, MS, DVM, CVPM, CVA

Dr. Felsted is a veterinarian and certified public accountant, as well as a Certified Veterinary Hospital Manager and Certified Valuation Analyst with years of experience in practice, accounting, and management. She currently owns a successful consulting firm, Felsted Veterinary Consulting, Inc., has been published in veterinary journals, and is a trusted voice in the industry who has regular speaking and educational engagements.

— Karen E. Felsted, CPA, MS, DVM, CVPM, CVA

Try “good, better, best”

This pricing strategy involves simultaneously offering pet owners three service tiers, and clearly defining each tier’s benefits and added value. Then, instead of asking clients for a “Yes” or “No,” you’re asking which package they’d prefer, and offering a spectrum of care to accommodate varying financial concerns.

— Karen E. Felsted, CPA, MS, DVM, CVPM, CVA

— Karen E. Felsted, CPA, MS, DVM, CVPM, CVA

Embrace strategic price reductions

If you’re offering services frequently but getting little buy-in, consider strategic price reduction along with a slight change in the service offered. A slight price reduction on an expensive service, such as wellness blood work, can increase the number of clients who accept, and result in a profit gain rather than a loss. For example, the CBC, chem-21, and T4 may be priced too high for some pet owners, but a downsized CBC and chem-10 only still offers diagnostic value for a more palatable price that increases acceptance.

— Karen E. Felsted, CPA, MS, DVM, CVPM, CVA

Offer increased value

Now, more than ever, we must support higher pricing with increased value. Independent practices can increase their value proposition by focusing on providing top-tier client care, strengthening personalized relationships, providing convenience, adopting new technologies and efficiencies, and educating clients about service benefits.

— Karen E. Felsted, CPA, MS, DVM, CVPM, CVA

Consider alternatives to increase profitability

Price increases can quickly provide increased revenue, but they’re only effective when clients are still willing to pay. If you think raising fees across the board will price you out of the local market, take a closer look, and consider alternatives to increase profits. Do some fees seem unusually low? A modest increase in select areas may solve your problem.

— Karen E. Felsted, CPA, MS, DVM, CVPM, CVA

THE BOTTOM LINE

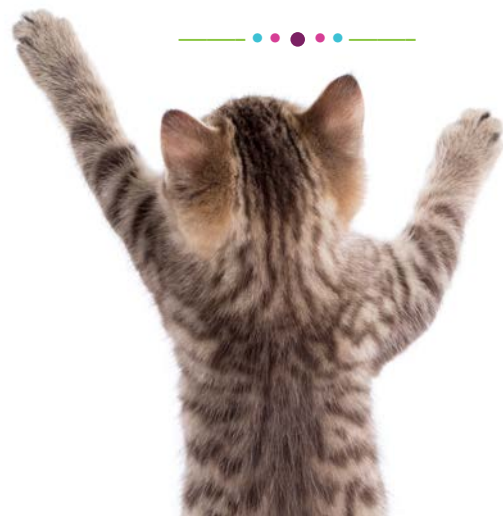
IVPA’s Dr. Bonnie Bragdon shares some parting advice on making your independent practice dreams a reality.

“As a veterinary professional, you have a choice in how you structure your business. And, if all you want to do is see tuxedo cats, there’s probably a market to only see tuxedo cats. And, you just have to set your financial expectations reasonably. First, you start off with understanding what your personal budget is and what amount of money you need to earn to take

care of yourself and be happy and sustainable in your personal life. You then look at that business opportunity. You do a market assessment of how big the market is, and do some high-level projections to see if that’s going to match your need for personal compensation. And, you can build a business that meets your personal needs. You don’t have to build a 100,000-square-foot building with 30 veterinarians and 100 staff members for it to be a wonderful, viable business opportunity. You can be a solo practitioner

and create a practice, a lifestyle, and a financial opportunity that meets your needs.”

Independent practice ownership can be professionally, financially, and personally rewarding, and is completely within your reach. Independent veterinary practices will continue to fulfill a need in the veterinary industry for decades to come. Lean on available resources and support systems to make practice ownership part of your long-term success story and legacy.



RESOURCES AND SUPPORT FOR INDEPENDENT PRACTICE SUCCESS

Organizations

- American Animal Hospital Association (AAHA) — aaha.org
- CareCredit — carecredit.com/veterinary
- Independent Veterinary Practitioners Association (IVPA) — iveterinarians.org
- Veterinary Specialty Practice Alliance (VSPA) — specialtyvets.com
- VetPartners — vetpartners.org
- Veterinary Hospital Managers Association (VHMA) — vhma.org
- The Veterinary Cooperative (TVC) — theveterinarycooperative.coop
- Veterinary Management Groups (VMG) — myvmg.com
- Veterinary Growth Partners (VGP) — vgpvet.com
- PSIVet — psivet.com
- Supporting Veterinary Ownership (Suveto) — suveto.com
- Vet Accelerator — vetaccelerator.com
- American Association of Feline Practitioners (AAFP) — catvets.com
- Fear Free Pets — fearfreepets.com
- National Association of Veterinary Technicians in America (NAVTA) — navta.net
- Veterinary Visionaries - storytelling and crowdsourcing — veterinaryvisionaries.org

Books

- *The E-Myth Veterinarian: Why Most Veterinary Practices Don't Work and What to Do About It*, by Michael E. Gerber and Peter Weinstein, DVM, MBA
- *Insight: Why We're Not as Self-Aware as We Think, and How Seeing Ourselves Clearly Helps Us Succeed at Work and in Life*, by Tasha Eurich
- *The Cost of Bad Behavior: How Incivility is Damaging Your Business and What to Do About It*, by Christine Pearson and Christine Porath
 - *Crucial Conversations: Tools for Talking When Stakes Are High*, by Joseph Grenny, Kerry Patterson, et al.
 - *Lead to Thrive: The Science of Crafting a Positive Veterinary Culture*, by Josh Vaisman
 - *Hospitality in Healthcare*, by Debbie Boone, CVPM



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CARECREDIT A SYNCHRONY HEALTH & WELLNESS SOLUTION

A leader in veterinary financing solutions for nearly 30 years, CareCredit has been committed to empowering access to care by helping pet owners to be financially prepared for the care their pet needs over a lifetime. The CareCredit pet and healthcare credit card gives pet owners a dedicated way to pay for all types of veterinary services, procedures and diagnostics from routine wellness to unexpected illness or surgery. They can pay over time with budget-friendly financing options. Today, CareCredit is accepted at more than 25,000 veterinary hospital locations nationwide and used by millions of pet owners.

carecredit.com/veterinary

AMERICAN ANIMAL HOSPITAL ASSOCIATION

Since 1933, the American Animal Hospital Association (AAHA) has been the only organization to accredit veterinary hospitals according to more than 900 standards directly correlated to high-quality medicine and compassionate care. AAHA seeks to simplify the journey towards excellence for veterinary practices and lead the profession in the provision of the highest quality care for pets by improving standards of care, championing accreditation, and supporting our members in all aspects of this pursuit. Today, more than 4,500 practice teams (nearly 15% of veterinary practices in the United States, Canada, and Japan) are AAHA accredited or preaccredited.

aaaha.org

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