

YOUR VETERINARY MANAGEMENT CONSULTANTS

Consulting Coaching Valuations Negotiations Purchase / Sale Workshops

Editorial Comment

First of all, thank you for reading this newsletter. We have been talking about this form of communication for a couple of years now, so it is gratifying to know it's finally been produced and that people like you are now reading it. We hope you find some interesting points and perhaps some advice that you can apply in your own practice. Now that we are on a roll, it is our intention to publish a similar newsletter every quarter. An essential part of the success of this newsletter, in my mind, is what the readers contribute by way of suggestions, comments, questions, and of course, practice management topics you would like to see us discuss in the future.

As you read through our newsletter there are going to be statements that may make you shake your head, and wonder where we get our information from. Hopefully, you will also read comments or articles that prompt you to say; "hmmm ... that's interesting!" Our primary objective in writing and choosing these articles is to provide information that provokes consideration and reflection on the veterinarian's part. As you read on, ask yourself "How do we do things now?" or "Is there a better way to look at our clients, support staff and/or the investment in my practice?" Veterinary practice management is a lot like learning how to cook; there are no such things as mistakes, just continual learning and naturally, improvement.

As much as we want this newsletter to be reflective of the services of VetAdvise.com our true desire is to enjoy collaboration amongst members of the veterinary industry with content related to veterinary practice management from a Canadian perspective. This initial release will be to practitioners in the three western provinces, with future publications distributed by email to individual veterinarians. Your comments about this first issue would be greatly appreciated. If you have a contribution or want to communicate with the veterinary industry, forward it to VetAdvise.com and we will be pleased to include it in the next newsletter.

Again, thanks for taking the time to read our newsletter, and please feel free to send us your feedback!

Terry Jackson, C.G.A.
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Market Place Reacts to Recession

When I first started reading reports of major financial institutions on the brink of bankruptcy, trillions of dollars in government aide being spent, and the reporting of a crashing real estate market, it caused me to focus on my own business and the impact a significant economic change would have. That was back in the fall of 2008 and now I am beginning to see definite signs the recession is here and to varying degrees, affecting all of us.

Specific to the veterinary industry, trade magazines are full of how we should be reacting in response to predictions of increasing animal abandonment, declining pet sales and slipping revenue streams such as spay and neuter surgeries. Surgeons and referral centers are reporting an overall decrease in primary revenue streams with clients deciding to defer or cancel the more expensive elective surgical procedures.

For many, this economic transition is new, and when combined with all the negative news accounts, it's a little frightening having enjoyed good growth over the past several years. Unfortunately, as we move further into the recession, consumer purchasing considerations will continue to follow suit. In order to keep our business moving forward in line with the economy, we will have to be much more aware of local market conditions and in turn assess our client's priorities as they individually react to their real and perceived experiences with this economic outflow.

One of my business mentors suggests the following phrases for times like this;

"Better awareness leads to better choices. Better choices lead to better decisions."

Be aware of where you and your business stand financially, by minimizing "toxic" debt (credit cards, high interest loans, etc.). Good business principals suggest this is the time for conserving cash, minimizing capital expenditures and avoiding unnecessary long term financial commitments.

Be aware of unnecessary business risk including significant expansion plans, acquiring new "practice builder" equipment to generate revenue, etc. Take positive steps towards controlling events that place you and your business at unnecessary risk.

Be aware of and plan for alternate courses of business action that may be required should the economy begin to significantly influence your business operations.

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Consumers React to Recession

The companion animal industry is dominated by female clients who are resourceful and value driven. The veterinary client is not only a wife and mother, but also a career oriented individual, responsible for the household finances and the ongoing health needs of their family; which includes the family pet(s).

Today's economic climate presents an environment that is **unique** for most, and with the threat of more layoffs and daily newspaper accounts of future doom and gloom, veterinary consumers are going to be more conscious of how and where they spend their money. The key here, given the profiled client, is **perceived value**. With each and every client transaction consider the question; "*Did our client receive their **perceived value** in the services provided and naturally the fee charged?*"

Traditionally, we have gauged our client's reaction to service by way of their agreement to medical recommendations and let's face it "compliance" has not been much of a problem over the past several years. Now, compliance is influenced by money and in particular the client's experience or perception of the economy. Watch and take the time to address the client's questions about recommendations and fees. In my mind, clients are not challenging or looking for a discount, but rather assessing the perceived value of the recommended procedure.

Perceived value in the eyes of the client includes some or a combination of:

- **Great Service** begins with each and every appointment made, and continues as the client and pet interact with the clinic; right up to the presentation of the invoice and leaving the clinic. *Service* is influenced by the physical structure of the clinic, all the individuals involved and of course, the manner in which medical service is delivered. Great medical delivery is founded on *Professional Leadership* continually being discharged by the health care team all the while demonstrating empathy to the pet's needs and the client's priorities.

*Change negative and passive language to positive; **from:** "You may want to think about ...", "maybe ..."; "might ..."* **to:** "your pet requires ..."; "for the long term health needs of your pet, I recommend ..."; "at a very minimum I would ..."

- **Great Communication** is essential in delivering *Great Service* and maintaining a good relationship with clients. Communication means listening, twice as much as we speak (that's why we have two ears!).

If examination appointments are fifteen minutes expand them to twenty. Have experienced, trained and personable staff members begin the examination by confirming the reason for the client's visit. This is a great opportunity to confirm questions the client wants answers for.

Decrease the use of medical terms and jargon to ensure the client has a clear understanding of the diagnosis. Support recommendations with resource material, and provide written progressive medical options (quotations / estimates) and related fees on any recommendations in excess of two hundred and fifty dollars.

- **Great Teamwork** is essential in the consistent delivery of *Great Service*, *Great Communication* and all around *Professional Leadership*. When in place, teamwork is evident for all to experience; there is a feeling of security for oneself and their pet. Everyone knows what is going on and most importantly, there is consistency in all aspects of the service provided!

Effective teams have as their primary objective the continual improvement of service levels and communication with clients in line with their practice philosophy to which all members are committed.

FAQ's

Q: *How often should we increase our fees during the year?*

A: The frequency of increasing fees has been subject to considerable debate over the years. Thankfully with a suggested fee guide in place, practitioners now have a gauge as to where they should be in their fee structure. While we are experiencing a downturn in the economy, there are operating expenses that will continue to increase and thus it is important to review fee structures at least semi-annually, if not quarterly. Quarterly adjustments are obviously much smaller and thus not as concerning as large annual increases. Given the current economic environment, one may want to be cautious when significantly increasing shopable services. When an increase is warranted, openly and honestly communicate your fee structure with the clients when asked.

Record and monitor your client discounts monthly to ensure that this area is not being influenced by the recession.

Q: *How can you motivate employees who seem only to be interested in a pay cheque?*

A: Motivating employees is largely based on the environment in which they work. As employers, our responsibility is to find out what employees aspire to become and that means communicating with them on a consistent basis. Once employee goals have been identified, all you have to do is inspire them to achieve it. Soon the employee's passion will begin to emerge and you will have a motivated employee that is much easier to manage and contributing far beyond expectations! (See other HR related articles in this newsletter).

FAQ's

Q: *What are we to expect if this recession continues along for some time?*

A: The economy is in a downturn and the effects of it will linger, some say, for one to two years. As a result, veterinary clients are going to be more conscious of what service options are being recommended, the costs associated with them. Most importantly, the client will be assessing the perceived value they receive in the delivery of medical care for their pet. The client is going to be asking a lot more questions about alternatives, both medically and in terms of cost. (See article "Market Place Reacts To Recession")

Drop the phase "re-check" and introduce "medical progress examination" to align oneself with medical delivery as opposed to "an inability to complete the procedure correctly the first time".

Q: *How often should I get my practice appraised?*

A: The obvious answer may appear to be "just before the practice is offered for sale", but in reality, given the significant investment in most practices, the owner should know the value of the practice on an ongoing basis and at a very minimum, at least five years before the owner plans to sell and retire. All too often the owner finds out too late that their practice value is far less than they had anticipated, leading to deferred retirement plans. A valuation or appraisal of a veterinary practice gives an in depth insight as to how the practice's financial operations match up to others in the industry. How a specific practice compares to industry is one of the determining factors as to value. (See comments "No-Lo Practices" on Western Veterinary Conference)

Be a "Great" Employer

Do you consider yourself a **great employer**? How about from your employee's perspective?

The veterinary practice's number one resource is its employees. Experienced and motivated staff members are hard to find and difficult to retain. Great Employers consider good employees as "volunteers" recognizing these employees can choose to go anywhere and find a job.

Here are a few suggestions that go toward being great employers:

1. Without exception, have clear and documented terms of employment confirming hours of work, compensation, job duties, probationary period, benefits and employee responsibilities. Don't leave this important relationship to memory; ensure that both parties understand and agree to the same terms of the employment relationship.
2. Provide consistent feedback and performance evaluations regarding employee's level of work. Most importantly, ensure staff and the employer are all on the same page when it comes to practice philosophy and the standard of delivery in veterinary medicine AND client service levels.
3. Be open and honest with your employees at all times. The main concern I hear from support staff is that veterinarians don't communicate with their staff. To curb this innocent oversight, practice owners need to facilitate teamwork and that begins with mutual respect between staff members and open and honest lines of communication.
4. Be a leader when it comes to compensation! Talk to employees about their compensation and develop a program of training and advancement recognition that leads to a mutual agreement. In return, the practice will gain a solid commitment from employees who will lead each other, thus diminishing ownership employee management time.
Consider wage inflationary increases on an annual basis. Support inflationary announcements, expressed as a percentage for easy interpretation, by using national, provincial and municipal inflationary rates announced for public budgeting purposes.
5. Always be consistent with employee discipline. Staff members want and need an even playing field. When management delivers inconsistent disciplinary actions, the witnessing employees become frustrated and it serves to diminish overall staff moral.

Be honest and truthful with all employees. Take corrective action in a timely fashion and always be consistent and fair regardless who the employee happens to be or their tenure with the clinic.

Part of the Team Workshop

While we have developed a number of interactive seminars for the veterinary industry, the one that we believe lends itself to the current economic climate is entitled "Part of the Team". This workshop requires the participation of all the support staff, including veterinarians and owners. Over a four hour period, we work with all the participants in identifying problems within the operation and pursue solutions through teamwork. As a natural course of this workshop, we will develop a unique Employee Mission and practice Vision Statements that will serve as the team's basis for future planning and ongoing decision making. Support staff will be empowered to assume certain operational and administrative duties and responsibilities that often time drag the employer down and away from their passion and enjoyment.

Your revitalized employee team leaves the workshop with a focus on what your clinic needs and a system under which improvements can be delivered inexpensively and in a timely fashion.

The staff at VetAdvise.com will arrange everything from meeting facility, refreshments, seminar materials, etc.

This workshop can be designed for multiple clinics to reduce the overall cost per clinic.

You let us know when and we will make all the necessary arrangements to ensure an enjoyable, informative and successful workshop. Guaranteed!

Here's what participants to the AAAHT Conference said what was valuable about this seminar:

"Vision statement, mission statement and empowerment – overall team building"

"Communication tips, breaking out into groups"

"Reaffirmation of the respect and communication that should exist when a team culture is embraced in a veterinary practice"

"What wasn't valuable? I feel like a sponge – soaking it all in and wanting more"

Western Veterinary Conference Las Vegas – February 2009

No-Lo Practices

By Terry Jackson, C.G.A.

I generally attend the Western Veterinary Conference every two to three years. I was keen to attend this year's conference to hear how the veterinary industry in the U.S. is coping with all the reported bankruptcies, job losses and property foreclosures. I gave special interest in the financial management seminars while Abigail attended the HR components.

The good news is that the recession hasn't really impacted the industry significantly to date. Revenue patterns, while seeing some reduction from the previous years' growth, confirm there is little evidence that the American consumer is significantly reducing their level of veterinary spending. Financial institutions also seem to be quite happy to lend money out on preferred rates and terms.

The primary focus this year in the financial management seminars dealt with the low practice values being reported by valuation companies in the United States. Unfortunately, the historical nature of this industry's lack of appreciation for profitability is catching up with those getting ready for retirement and they are finding out their practice is not worth nearly as much as they had anticipated. For many, retirement has been delayed indefinitely.

VetPartners (formerly, the American Veterinary Practice Managers and Consultants Association) has now introduced the phrase "No-Lo" for practices having significantly low market values. We would encourage practice owners to visit the "VetPartners" site (www.avpmca.org) and download the January 2008 discussion paper and worksheet (No-Lo Practice Worksheet) to assist in determining whether or not you have a "No-Lo" practice.

Naturally, we are here to assist in making this computation for you, or even giving you a very preliminary assessment of your practice.

VetAdvise.com is a member in good standing with VetPartners.

Situational Leadership

By Abigail Navarra

"One's leadership style and the success of the given tasks depend upon the development level of the follower" – Ken Blanchard

Of all the HR seminars I attended while at Las Vegas, *Situational Leadership* was one that I felt often times needed reminding in veterinary practices and in turn I offer the following consideration;

"A good manager / leader is someone who can change leadership styles as the situation changes with each staff member."

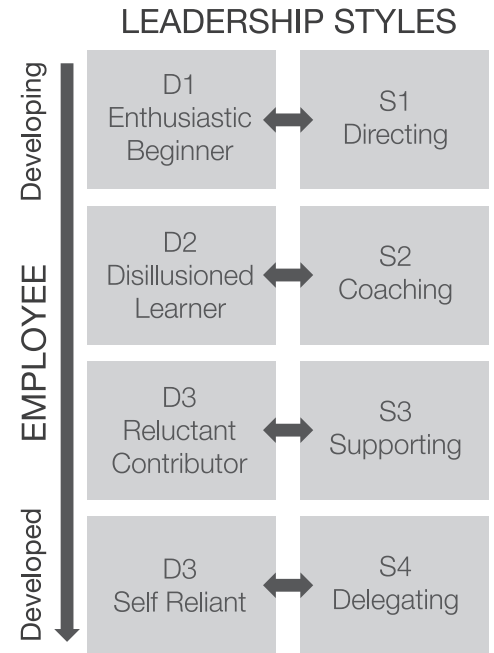
As a manager, you must first assess the staff members' (follower) competence and commitment to tasks assigned.

EVALUATE YOUR CLINIC'S EMPLOYEES (Leader's Follower)

- D1 Enthusiastic Beginner** (New hires)
 - Low competence / Low to high commitment
 - Inexperienced, eager, enthusiastic and willing to take direction
 - Needs hands on training and frequent feedback
- D2 Disillusioned Learner** (4 to 6 months)
 - Low to some competence / Low commitment
 - Confused, overwhelmed and frustrated
 - Needs clear goals, encouragement and frequent feedback
- D3 Reluctant Contributor** (Capable but Cautious Performer)
 - Moderate to high competence / variable commitment
 - Cautious, doubtful, capable and self-critical
 - Needs opportunities to test ideas and express concerns and feelings, view skills objectively to build confidence
- D4 Self Reliant / Peak Performer**
 - High competence / High Commitment (Dream employees)
 - Self-reliant, confident, inspired and inspires others
 - Needs a variety of challenges, trust, acknowledgment of contributions

BASED ON YOUR EMPLOYEE, CHOOSE YOUR LEADERSHIP STYLE

- S1 Telling / Directing**
 - Manager clearly defines tasks and roles to the employee and manages them closely
 - Decisions are made by the manager (one way communication)
 - S2 Selling / Coaching**
 - Manager continues to define tasks and roles, but asks for ideas and suggestions from the employee
 - Decisions remain at the manager's choice (two way communication)
 - S3 Participating / Supporting**
 - Manager passes tasks to the employee
 - Manager facilitates and takes part in the decisions, but the control is with the employee
 - S4 Delegating**
 - Manager is still involved in decisions and problem solving, but the control is with the employee
 - The employee decides when and how the manager will be involved
- The manager is the one who has to continually adapt, not the employee
 - In order to be a great leader, one must first be a good follower
 - Situational Leadership is WITH employees, not TO employees



What Do My Financial Statements Really Mean?

A veterinarian once suggested all he wanted from his accountant was the same level of interest in his business as the accountant expected him to have in his pet! Sound familiar?

Financial statements are report cards as to the management of a business. Financial reporting identifies how and where money can be found to acquire advanced medical equipment, hire great support staff and how much time one can take for a vacation. Financial statements are also the basis upon which the value of a veterinary practice is determined.

When was the last time you had your financial statements explained to you? Do you really know how you are doing financially? How do your financial operations measure up to others in the industry?

Consider having your practice's financial operations reviewed with an in-depth discussion concerning your practice's financial health. This session will offer valuable suggestions and recommendations that can be implemented into your business practices; fees are based on an hourly rate. Give us a call to discuss your expectations.

A thought provoking exercise if you are within five years of selling or retiring!

FAQ's

Q: *How has the economic climate affected practice values and sales?*

A: From my experience in assisting with four practice transfers since October, 2008 I would say the economy has little if any affect on practice sales. Sure, there is a little bit more hesitation, but with the economy not really impacting revenue patterns and with prevailing low interest rates, there continues to be a fair amount of interest in practices for sale.

Practice values, on the other hand, are not significantly influenced by the economy as they continue to be based on profitability of the practice. Practice valuations have become more sophisticated over the past several years, and thus value based on annual revenue is no longer relevant.

Both Scotiabank and Royal Bank have not changed their accreditation of loan applications and we have only experienced "slight" increases in rate offerings of one half to three quarters above prime.

Q: *How effective is Yellow Page advertising?*

A: Yellow Page advertising drives two things: for clients' yellow page advertisements provide a simple way to retrieve a clinic's contact information. This being the case, the veterinarian has an opportunity to create customer loyalty by having a "system" which makes finding the clinic's phone number simple. The other benefactor of Yellow Page advertising is people who are in fact looking for a veterinarian. Generally, people who use yellow pages to find a veterinarian call to open the conversation about fees. In the absence of a positive interactive discussion between staff and potential client, the clinic is now viewed simply as financial decision.

Fee inquiries provide an excellent opportunity for the veterinarian to "demonstrate their service level". Take the time to develop a protocol that demonstrates the practice philosophy or, alternatively compete on price. For my money, I don't believe "fees" is the service level that the client is really focusing on when they phone to inquire about fees.

Hiring a Business Coach

Through my own personal experience working with a business coach, I have been able to make some desired changes both personally and professionally; one involving my career as an accountant, and secondly converting from being an advisor to being a coach.

Thus, we come to the big question, "What's the difference?"

An advisor listens to the problem, provides an answer and renders an invoice. Coaching, on the other hand, takes the position the client actually knows the answers. The coach works with the client to identify the real problem and solution. Working together as little as one hour a week, an hour a month or an hour a year, the coach and client address the long term issues related to the business and/or the individual and in turn develop solutions.

Here are some coaching engagements we now or have enjoyed;

Once a month, **Dr. A** submits a listing of questions prior to our scheduled phone call and then we speak about the various questions that range from revenue generation, wages and compensations, employee issues, and hospital management. From time to time, Dr. A is assigned homework representing projects we are working on and to which a time frame has been established.

On an annual basis, **Dr. B** provides me with his yearend financial statements of which I complete a comprehensive review. Following my review, we spend an hour or two discussing the financial results and establish financial goals for the upcoming fiscal period. Every three months thereafter, we review quarterly financial statements and during our scheduled coaching call, we talk about the quarterly results in line with the identified annual financial objectives.

Dr. C is in the process of converting his practice to a paperless environment and doesn't have time to coordinate the people working to get the project fully implemented. In this case, we work with one employee who is responsible for the overall project and who we coach to be an effective leader and act as a liaison with the owner and other staff members to ensure the project is completed on time and on budget.

Dr. D is looking at retiring in about three years and has an associate he would like to sell the practice to. We begin our working relationship slowly by defining Dr. D's priorities for retirement and the sale of the practice. Once the priorities have been established, we work together with the associate and develop a mentoring program through which the associate gains increasing duties in assuming various management responsibilities. We conclude with an update to the original valuation of the practice and conclude the negotiations for the associate's purchase.

Dr. E is simply looking to having a person who they can talk to from time to time. They don't want a specific time table to talk, just the avenue available to talk from time to time.

Experience a Business Coaching dialogue at an introductory cost of as little as one hundred and seventy five dollars per month for the first three months. Satisfaction guaranteed!

EMAIL CONTACT

To help conserve our natural resources and reduce our distribution cost, we would like to diminish our consumption of paper by sending our newsletter via email. Please assist us by forwarding your email address. Should you wish not to receive future publications, send us an email so that we can update our contact lists.

If you know of someone who would like a copy of the newsletter, please direct them to our website to view a copy and also send us an email (info@vetadvise.com) to be included in our contact list.

CLINICS FOR SALE

CENTRAL VANCOUVER ISLAND, BC

Central Vancouver Island companion animal practice available. Growing revenues in excess of \$800,000 with motivated Vendor. Practice real estate available in conjunction with excellent location, trained staff and modern equipment.

Excellent community to raise children with lots of recreation and access to metropolitan commerce.

Suggested Market Value: \$625,000

VANCOUVER, BC

SMALL ANIMAL PRACTICE - Owner retirement makes this million dollar, financially efficient, Vancouver area practice available. Open reception, leading to four examination rooms and expansive treatment area make this an efficient operation with one DVM handling the volume. Well tenured and trained staff will effect a smooth transition. Vendor motivated at \$895,000.

Suggested Market Value: \$895,000

VANCOUVER, BC

SMALL ANIMAL PRACTICE - Owner retirement makes available this thirty year old premium SA practice located in Vancouver, B.C. suburb. Annual revenue base of \$700,000 with excellent profit generation, boasts second and third generation loyal clientele and tenured, qualified staff. Full range of medical equipment in place, including Cornerstone management software

Suggested Market Value: \$695,000

VANCOUVER ISLAND, BC

Small Animal hospital located in mid Vancouver Island, BC generating \$650,000 + demonstrated growth. Located in a high traffic area with lots of parking. Excellent layout for maximum operating efficiency. Fully equipped with modern medical equipment, including in house diagnostics. Tenured, qualified support staff with loyal and committed clients. Principal's retirement allows this exceptional clinic to be available to take to a new level.

Suggested Market Value: \$550,000

VANCOUVER ISLAND, BC

ALTERNATIVE VETERINARY MEDICAL CLINIC - Are you ready to assume the challenge of owning one of the (BC) province's premier alternative vet practice providing homeopathy, acupuncture, chiropractics, Chinese herbs and generating in excess of \$750K per year? Are you ready to step into a specifically designed operating facility that accentuates your passion and alternative medicine philosophy, with tenured and knowledgeable support staff there to assist? Planned retirement makes this unique practice available, with the owner willing to talk about long transition and mentorship.

Suggested Market Value: \$495,000

CLASSIFIED ADS

COMPANION ANIMAL PRACTICES WANTED

We have a number of clients who are looking for companion animal clinics generating in the four to six hundred thousand dollar annual revenue range located in Vancouver, Calgary and Edmonton. Clinics should be computerized with modern equipment and experienced staff. In this particular case, we are representing clients looking to acquire practices not for practice listings to sell.

THE RIGHT VETERINARIAN

We represent a multiple-modality veterinary hospital in Vancouver, BC that is looking for an experienced veterinarian who will assume an existing client base and assist in its growth. This is a long-term opportunity for a veterinarian that wants to be a part of the growth of this exciting practice that embraces both western and alternative medicine in meeting the needs of its diversified clientele.

REGISTERED AHT

AHT's are always in demand, and we have several clinic's that are anxiously looking. Let us know the kind of work environment you want to be a part of and we will match you up with some of our clinics.

Comprehensive information packages for all clinics listed are available upon request.

Terry Jackson, C.G.A.

tjackson@vetadvise.com

REQUEST FOR AN APPOINTMENT

Please fax or email the following form to the numbers below

Please contact Dr. _____ at
(_____ - _____) to schedule a no obligation,
FREE confidential telephone consultation with Terry Jackson to discuss your
requirements for the following professional services:

PLEASE CHECK ALL APPLICABLE SERVICES

- | | |
|--|---|
| <input type="checkbox"/> Off Site Practice Management | <input type="checkbox"/> Business / Life Coaching |
| <input type="checkbox"/> Human Resources Management | <input type="checkbox"/> Selling My Veterinary Practice |
| <input type="checkbox"/> Veterinary Practice Valuation | <input type="checkbox"/> Purchasing A Veterinary Practice |
| <input type="checkbox"/> Financial Operations Review | <input type="checkbox"/> Seminars and Workshops |

COMMENTS.....
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Please update your data bank with my email address:

.....

Please remove my name from the mailing list:

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On the Seminar Trail

Over the past several months, given my concern with the reported economic environment, I developed a seminar / workshop for the veterinary industry entitled, "Economic Crisis, Fact or Rumor". During the month of February, as part of the CVMA's Outreach Program, I had the privilege of delivering this seminar to the veterinarians in Saskatoon and Regina.

Many thanks to Shaely Williams of the CVMA for organizing the speaking venues and for working tirelessly in encouraging the many participants who came out to hear me speak.

To the participants in Saskatoon and Regina, thank you for giving up your Saturday and Sunday afternoons to participate in this seminar. I very much enjoyed meeting and speaking with all of you. Your evaluation response, particularly, your comments were most kind and I look forward to the opportunity of speaking to your group in the future.

Seminars / Workshops "In the Can"

Over the past several years, I have dedicated my professional experience in the veterinary industry to develop a number of seminars / workshops specific to the veterinary industry. Should your group like to hold an evening's discussion on management issues related to your business, let us know and we would be glad to assist you. Here are some of the seminars that we have developed and presented to the veterinary community:

- Economic Crisis, Fact or Rumor
- Effective Veterinary Practice Management
- Part of the Team
- Effective employee and associate management
- How to Sell a Veterinary Practice
- How to Purchase a Veterinary Practice