



CULTIVATING RELATIONSHIPS WITH PROFESSIONAL ADVISORS

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In the midst of the COVID-19 outbreak, it is increasingly clear how important subject-matter experts are to our leaders who are making decisions on a local, state and national level. No leader can be expected to be an expert in every field and when important decisions need to be made, it is critical to have the right information at your fingertips.

A veterinary education has sometimes been described as being “a mile wide and an inch deep” in that there is such a wide range of subject matter that it is hard to have a real depth of knowledge in any particular area without additional training. That is why internships and residencies help create practitioners who are truly experts in their area of specialty. While general practitioners do a good job across a wide range of veterinary care, when there are medical or surgical challenges, a specialist is often consulted to provide the highest level of care to the patient.

Use this same approach when you need to make important decisions regarding your business. With your veterinary education, you must attend and pass classes as well as pass board exams to assure some basic level of competency before you are allowed to practice. In contrast, when you become a practice owner or manager, no baseline level of knowledge is required. And yet, you will be expected to successfully navigate everything from OSHA regulations and management of controlled drugs to meeting all appropriate labor laws as well as successfully manage the financial performance of your business, (to name just a few).

With time and experience, you can develop some level of competency in many of these areas, but you will find the most success when you have a team of subject-matter experts (business specialists) at your disposal to guide you. Some experts, such as attorneys, will be used on an as-needed basis throughout the life of your practice. You rely on them for legal expertise in writing employment contracts, preparing partnership documents, and help selling your practice. You may use other experts, like bankers or consultants, to help you better understand and navigate areas of your practice on your own, but with the depth of knowledge to do so effectively.

It is usually the case that veterinary practice owners carry as much as they can on their own shoulders. They will seek out business advice only when they are failing to accomplish their desired goals, rather than utilizing experts to establish good habits from the beginning. In many of these cases, a substantial amount of time and money may be needed to fix bad habits or correct unintended mistakes. Consider how you use medical specialists. Do you seek consultation only after a case is falling apart, when it may be more difficult to treat, or do you seek out help early in the course of a disease when early intervention may increase the chance of a positive outcome?

In many of our consulting engagements, we are hired to come in and help “fix” a practice that is not enjoying the financial performance the owner had expected. We frequently find ineffective systems in place that have hindered effective understanding and management of the finances. We help practice owners and managers better understand their financial condition, but more importantly, how to more effectively manage financial performance in the years to come. If you seek out these improvements early in your practice life cycle, you will have the opportunity for a much greater benefit over the long run.

We encourage you to seek out subject matter experts that you can trust to help you through the numerous challenges you will face as a practice owner or manager. We can help you find veterinary specific experts, and you should elicit referrals from trusted friends and colleagues. Interview these specialists to determine who communicates well and is the best fit for you, your goals and your practice. The relationships you develop with these specialists can make a huge difference when you are facing a crisis and need a trusted advisor to help you through. Certainly, in times like these, having a good accountant, payroll processor, banker, etc. can help you navigate the financial consequences that are facing everyone as the country deals with this pandemic.

Remember, you are a subject matter expert to others, and not just on veterinary medicine. Clients and other pet owners in your neighborhood want reassurance that their pets are safe, but the extent of your personal expertise extends beyond this. You may be a troop leader for the Girl Scouts, a volunteer at the local food bank or involved in your child’s sports or school activities. Within current social distancing protocols, we all must find new ways to continue our involvement and support the businesses and people that are part of our communities.