

STARTING THE NEW YEAR OFF RIGHT! Position your practice for success in 2021

January 2021

It's that time of year. Are you looking for some realistic, actionable tips for moving your practice forward? Here are our suggestions for making 2021 a success!

Budget! Budget! Budget! Set aside some time to review where your practice's finances ended up in 2020. Considering the pandemic rollercoaster, what do you want to continue to do in 2021, and what would you like to change? Do you want to buy a new ultrasound or get more training in using it? Are you looking to hire an associate veterinarian? Do you want to add a new profit center to your practice? Are you outgrowing your facility? Is your debt load keeping you up at night? Decide what is most important to you and your practice right now and put it into action with an appropriate budget. Monitor and consult the budget and keep it as an active managing document throughout the year.

Be flexible and adaptable. One of the lessons that 2020 slapped us in the face with is that we can never solidify how we do business. Whether it's a pandemic or flooded marketplace, veterinary practices must be nimble and ready to change processes and strategies in a flash. Follow the Boy Scout motto: "Be Prepared" for any and everything - 2021 has the potential to be another doozy.

Learn to delegate and do it often. When was the last time you had too much time on your hands? That's what we thought! Your position as a veterinarian, a business owner, or a practice manager comes with many responsibilities. It's easy to mislead yourself into thinking you need to do it all yourself. Then you wonder why you are so tired and frazzled all the time! Let someone else handle some of the load. Delegate assignments that don't use your strengths or frankly aren't worth your time. Identify team members with the right skills and attributes for the task and trust them to do a good job. Remain available for questions but resist the urge to micromanage the process. Delegating may take a little more time at first, but ultimately will move projects off your plate and give your team an opportunity to grow. This may be one of the most life-changing things you can do this year and is the key to a healthy work-life balance!

Schedule time for yourself. All work and no play is a recipe for mental and physical disaster. If you are burning the candle at both ends, stop! Go to your calendar and block out time for yourself. Title it "meeting with self" and stick to that commitment. Do something that brings you joy, or just get caught up on sleep! If you don't invest time in yourself, who will?

Don't just "make do." Is there any equipment in your practice that is interfering with efficiencies? Is the autoclave on the fritz? Do you have a computer that is used only as a last resort? Replace quirky or end-of-life equipment; a reasonably small investment could eliminate a source of frustration. Do you want to hire additional associates or staff to help with the overwhelming workload? Take action now. Set aside one hour TODAY and set things in motion.

Drop what's not working and move on. All vendors are not created equally. Neither are employees. If either of these relationships isn't working for you, fix it. Find a new vendor or employees that will work hard for you and your practice. Don't invest a lot of time or energy trying to make unworkable situations workable.

Pursue a professional passion. Do you have a special interest in feline care? Has your staff embraced the Fear Free approach to veterinary care? Do you have a special interest in the Human-Animal Bond or End-of-Life Care? There are many programs and certifications available that can allow you to simultaneously pursue your passion while obtaining an individual or practice credential that can become a marketable service in your community. Your practice could work toward certification as a Cat-Friendly or Fear Free Practice, or you could become certified in End-of-Life Care, Low-Stress Handling, Human Animal Bond, Pet Nutrition Coaching or Veterinary Business Leadership, to name a few. These certifications can enhance and differentiate your practice and will also provide continuing education credits for your licensure!

Promote your practice regularly. All too often, the task of promoting your practice falls to the bottom of the to-do list, especially during crazy times like we have been through recently. But if you want to attract new clients or grow your practice aggressively, you need to make advertising and promotion a priority. There are excellent veterinary marketing experts ready to help you get your message in front of existing and new clients.

Consider a new revenue stream. Do you have a huge surgery caseload? Consider adding rehabilitation services to your menu. Is dentistry one of your passions that you never really pursued? Invest in the right equipment and educate your staff. Adding something new for your clients will add another dimension to your practice. How will you find the time to add something new? Delegate and budget!

Increase your own finance expertise. Check out financial books, articles, blogs, or find a good podcast. Many introduce you to the concepts and strategies necessary to improve your overall financial health without boring you to death in the process.

Use a savings account. A big part of financial fitness is utilizing a savings account. Deposit into this account regularly, using a flat dollar amount or a percentage of each month's profits. Depending on your cash management style and personal preference, this can be large or small. Small contributions add up over time and can make a difference on a rainy day (or surprise pandemic). Using a savings account can also help you manage cash more easily when Uncle Sam asks for estimated tax payments each quarter.

Take advantage of business credit cards – responsibly! Are you using the right business credit cards? Different cards offer different benefits, from travel rewards and free checked baggage to contributions to a favorite charity to tickets to concerts and sporting events. If you charge all of your large drug purchases on a credit card with a rewards program, you can earn significant points, discounts, or cash that you can use for many different things, like your family's next vacation, and gift cards for employees or clients. You could even apply those points to pay down the balance of the credit card.

These are just a few suggestions that can make a difference in your practice and your life! We hope this list has inspired you or elicited some ideas of your own. You don't have to pick a challenging project. Start with something small and build from there. Give us a call or reach out to an industry expert to help you mark some of these things off your list and plunge into a wonderful and prosperous 2021!