

STARTING STRONG IS GOOD. FINISHING STRONG IS EPIC.

August 2021

Is Your Practice in a Good Position for a Strong End-of-Year Finish?

Our January 2021 newsletter, "Position your practice for success in 2021," offered realistic, actionable tips for moving your practice forward and making 2021 a success. You can find the newsletter [here](#).

Well, here we are, halfway through the year. So, where are you with those tips? Will your practice end the year with more successes or failures? Mid-year is a perfect time to reassess and commit to actions that will ensure a robust end-of-year finish.

Budget! Budget! Budget! Did 2021 simply annihilate your attempts to maintain a budget? Probably, given the inflation and supply chain issues experienced this year. That is why it is imperative to review your KPIs right now. If anything, look at your cost of goods sold (COGS). In an effort to achieve some level of recovery, many hospitals order what they need from wherever they can get it – sometimes regardless of the cost. Compare your year-to-date COGS percentage to your history, as well as to industry benchmarks. Many of our primary care clients have COGS in the range of 24-26% of revenue. Then, take strategic action to improve your number. This may require raising prices, eliminating certain items, checking the pricing/markups in your PIMS, and speaking to the team about reducing waste. There is still plenty of time to "right the ship."

Speaking of time, time is running out to purchase equipment or make facility improvements by year-end. The veterinary industry, just like so many other industries, is experiencing back order issues and a lack of supply availability. As a result, holding out for an end-of-year deal may mean not getting the equipment in time to put it into use by the end of the year.

Be flexible and adaptable. As we said in January, follow the Boy Scout motto "be prepared." So, how can you be prepared? For one, update those old SOPs, write your curbside SOP for any time you need to quickly dust it off and implement it (consider adding a checklist for who will update social media and contact clients, and detailed protocol changes). For another, take a serious look at adapting to the use of new technology such as virtual care and other modes of communicating with clients. You may have ignored these last year because you thought "this too shall pass," only to hear that the Delta variant is now making many locales think about reinstating specific mandates. So, be prepared, research, and create protocols to enable your team to quickly pivot in response to the next urgent issue.

Learn to delegate and do it often. How much did you delegate this year thus far? If you said you were too busy, take a step back and reassess your position on delegating. Some tasks may need to be added to the checklist for CSRs or Techs (confirm appointments via call or text, conduct virtual pre-visit check-ins for puppies or kittens). Other tasks may need a job description and time reserved during the workweek for that individual to do the job (i.e., Social Media Coordinator, Fear Free Champion, Virtual Visits Coordinator). Think about delegating as a way to grow leaders in your practice, a way to give specific people "stretch jobs" that help them develop skills and thus prepare them for a potential supervisor or manager role. Not only are you reducing the items on your plate today, but you are also strategically positioning people for key roles in the future.

Schedule time for yourself. Are you laughing at this one? With the increase in client demands for appointments and the lack of available new hires, neither you nor your team members can afford to take time off for yourselves. But shouldn't you? During a recent Society for Veterinary Medical Ethics Zoom presentation, Temple Grandin, Ph.D., reminded attendees to "think about the airplane advice when they tell you to put on your oxygen mask first before helping others." In other words, you are of no help to others if you are stressed, burned out ... unresponsive. Recall the Boy Scout motto – be prepared – and budget for relief services now and in the following years. In addition to relief veterinarians, consider relief techs and visiting techs. Visiting techs perform at-home treatments, collect samples, do progress checks, then report back to you. Delegate some duties to trusted professionals and take your oxygen mask to the beach.

Don't just "make do." Pause for a moment and look back at what has been suggested thus far. Are you just "making do" until.... When is that time going to arrive for you to take action? Are you going to suffer until the end of the year, only to repeat it all over again next year? There is no time like the present to start a change.

Drop what's not working and move on. Use a team meeting to ask everyone what is working well, what you should keep doing, start doing, or stop doing. It is very easy for bureaucratic creep to occur in everyday



operations. Look at how many steps a client must go through (or hoops to jump through) to schedule an appointment or get a medication refill. How many steps does the team take when a client calls last minute for an appointment for their sick pet? You know the call, the one 15 minutes before closing. Does the procedure sound like this – ask the doctor, call the manager, check if the client is in good standing, etc., etc., etc. Your team knows what is not working, so ask them and then implement more efficient processes.

Pursue a professional passion. Not only will pursuing a passion re-energize you, but you could also extend it to the team and re-energize them. For example, offer a bonus to anyone who volunteers for a local charity. Consider getting involved with Cat Friendly or Fear Free certifications. Explore and share passions, involve the team, and celebrate participation – it is just one more way to put on your oxygen mask and get a breath of fresh air.

Promote your practice regularly. Yeah, we hear you – you have too many clients demanding what little available time you have, so why would you want to advertise for more clients!? Don't think of this as advertising. This is about communicating with your clients, providing educational updates, and alerting them to what is happening in the practice and the community. Remember – delegate - assign someone to keep the communication avenues open and promote pet care.

Consider a new revenue stream. There is still time remaining in the year to implement some changes. For example, revamp technician appointments and consider using technology to improve patient care – and charge for those services.

Increase your own financial expertise. Similar to “make time for yourself” and “pursue your passion”, learn more about money, investing, and how to position yourself better. Click [here](#) for ideas.

Use a savings account. Savings are important, but don't park too much money in a low-interest savings accounts. Instead of leaving money in the bank, to get eaten up by inflation, talk to your financial advisor or CPA about how much to invest and where. Now is not the time to “make do” until a later date.

Take advantage of business credit cards – responsibly! Making business purchases using the business credit card is a great way to accrue points and then use those points to get cash back, or purchase gift cards for team member bonuses or other business needs. However, review the redemption rules. Some credit card companies are converting points at a % of the total value. Others have changed the points needed to qualify for rewards. Stay on top of expiring points and what changes may affect your rewards.

Everyone needs to take a moment to assess where they are and where they are going. Your veterinary hospital is no different. Perform a mid-year check and fine-tune some adjustments. Identify what you should stop doing, start doing, keep doing, and be prepared for that next “pivot.” With just a little extra attention, you can position yourself, the team, and the business for a solid finish to the year.