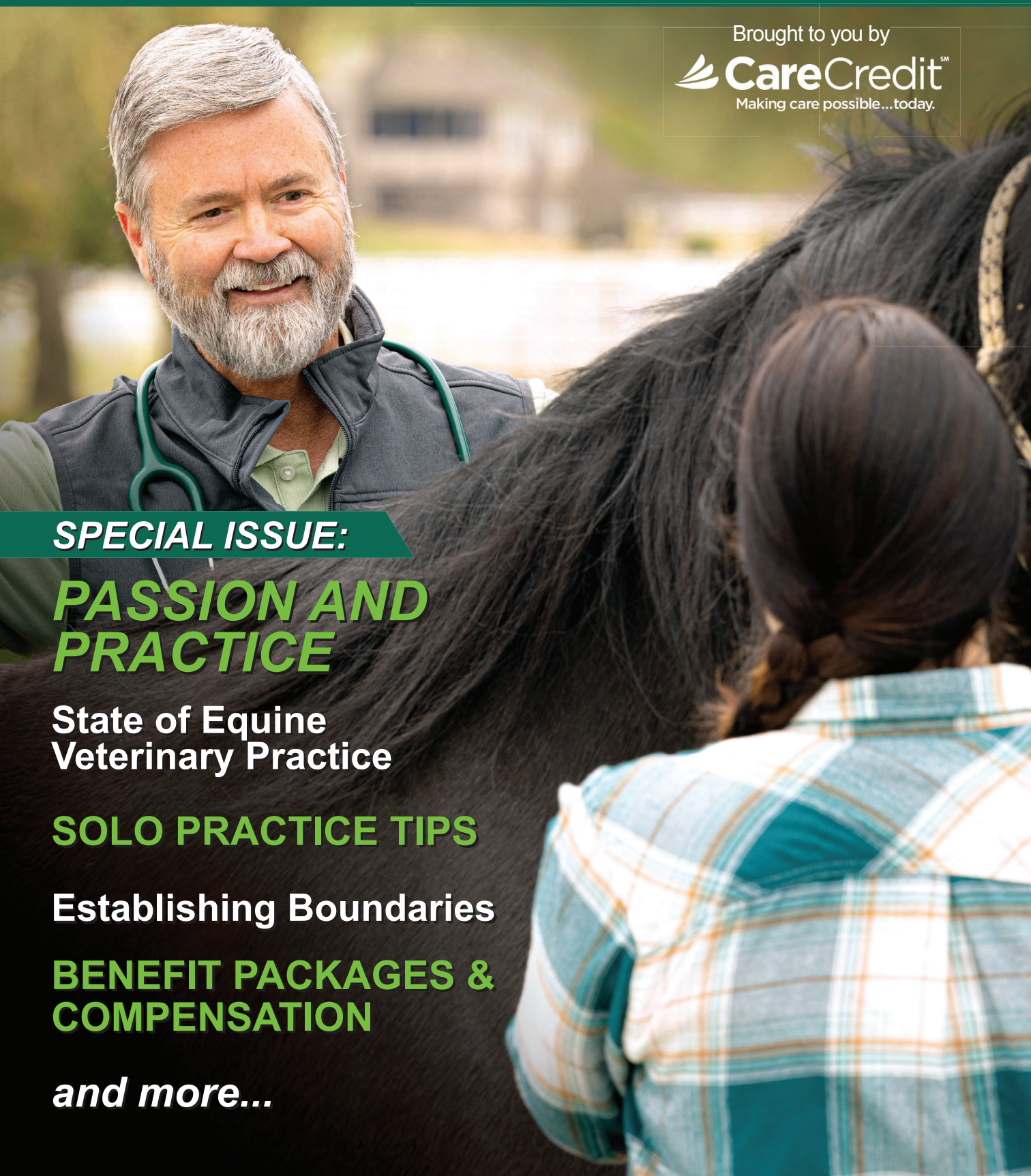
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You Love Equine Practice, You Need Business Skills

By Kimberly S. Brown

Equine veterinarians are hungry for equine health research and education. They *love* learning about equids—from how to prevent illness and injury to the latest treatments for solving those illnesses and injuries.

But equine veterinarians also recognize today that they *need* to be better at business in order to allow them to remain in equine practice. This is true whether you are a practice owner or a solo practitioner.

What many veterinarians don't realize when they graduate from vet school is that they either will work for someone else, or they immediately become small business owners. If they work for someone else, they don't understand compensation, benefits, budgeting and negotiation. That means they will work for someone else under the conditions set by the other person. They need the knowledge of how to be compensated appropriately for their knowledge, skills and time. Then they need to understand how to best use that compensation for their own benefit.



EquiManagement Special Issue on Business

We are thrilled to team up with CareCredit on this *EquiManagement Business Special Issue.* In this issue, there are hands-on tips for running a business based on research, surveys and the real-world experiences of others. There are tips on work/life balance. There are survey results that let you know the state of equine veterinary practice and what that means to you today—and tomorrow.

Whether you are hiring or being hired, there is information in these pages that can help you find the best associate or position based on the needs of your practice.

And before you assume this special issue is only for younger veterinarians, there are tips specifically for practice owners—hiring tips, tips on dealing with different generations, business tips and tips on staying mentally and financially healthy. This Business Special Issue can be a reference for when you face issues you didn't know you were going to face, such as a potential corporate acquisition, marketing new services or the need to add telemedicine to your practice due to customer demand.

If you have been trying to hire an associate, vet tech or even lay staff, you can find information from surveys and peers on how to attract and retain good employees for your equine veterinary practice.

CareCredit also has provided information from its 2021 roundtable on "The Balance of Passion and Practice" (page 4). The panelists were Drs. Amy Grice, Wendy Krebs and Kelly Zeytoonian, who were joined by certified veterinary technician and practice manager Kyle Palmer and Charlotte Hansen, assistant director of statistical analysis at AVMA.

They bring a wealth of experience and advice from their perspectives in the veterinary industry. Their candid discussions will also help you understand that you are not alone in some of the fears and pain points you are experiencing in equine veterinary practice.

As Krebs said: "There's a fine line we have to walk in showing that money is not our only objective, but we do have to get paid or nobody is going to be there to take care of the horses." EM



THINKSTOCK

Veterinarians love equine practice, but they also must run a successful business.

The Balance of Passion and Practice in Equine Veterinary Life

Your peers and colleagues offer in-depth insights on veterinary industry issues and solutions to help guide us to a brighter future for veterinarians, clients and horses.

By Kimberly S. Brown

CareCredit, a financing solution for veterinary clients, convened a roundtable of equine veterinary experts in 2021 for a discussion of the current state of the industry and what has and should change. In this article, we share the panelists' in-depth and passionate discussion, including suggested changes that could help improve veterinarians' financial relationship with clients, boost the health of their own businesses—and make equine practice a more robust and desirable long-term career.

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The 'Gold Standard' of Client Payment

To kick off the discussion, roundtable participants were asked what should be the norm, or "gold standard," in how clients pay equine veterinarians for services. Wendy Krebs, DVM, did not hesitate in her response: "The short answer is payment at the time of service."

That has obviously not been the standard in equine practice, Krebs continued, but about 15 years ago, her hospital decided to change its protocol to getting paid at time of service. They knew they would have to continue to deal with absentee owners and clients who forgot their credit cards or checkbooks, but they made an expectation for immediate payment their default.

"You start to train your clients on [payment at time of service], and you start to train your support staff that they need to get that credit card number on file or make other arrangements for payment when they make the appointment, and things eventually fall into place," Krebs stated. "It's a change of mindset."

"Absolutely! Exactly like Dr. Krebs said—payment at the time of service," said Kelly Zeytoonian, DVM, MBA. She pointed out that if a service person such as a plumber, electrician or gardener makes a house call, they expect immediate payment.

"We need to be training our clients that there should be that exact same expectation," said Zeytoonian. "For those absent owners or the training barns, [you can] have payment information prior to scheduling those appointments. There's just no reason that we shouldn't be doing the same thing that other industry professionals do."

Of course, in a perfect world, 100% of clients would pay at time of service. "But we don't live in a perfect world," Charlotte Hansen, MS, acknowledged. "Not everyone budgets for that type of care. So building transparency around the costs of care and democratizing that information, I think, is a huge stepping stone in order to push toward compliance around that topic of paying at the time of service."

Amy Grice, VMD, MBA, noted that horse owners need to be prepared to pay for care, "just like when you go to the grocery store—you don't get to leave with your groceries without paying for them."

Kyle Palmer, CVT, added that small animal practices provide treatment plans or estimates for most treatments, which isn't common in equine practice. He said veterinarians need to talk with clients about costs up front for wellness care and provide a treatment plan with associated fees.

"It's not enough, in my opinion, to make sure they understand they're going to have to pay," he added. "I know I'm going to have to pay when I go to the grocery store, but I also have the benefit of looking at those price tags as I wander through the store and deciding that I don't want this or I do want that. If I don't hear the price until the end of my visit and it's $400 and I thought it was going to be $200, that can be an issue."

Palmer also noted the importance of making sure clients have their payment method with them. "So many clients go, 'Oh my gosh, I left it in the house,'" he said. "And a lot of practitioners are

Roundtable Panelists: Meet the Experts

The panelists in the CareCredit roundtable were:

- ***Amy Grice, VMD, MBA,*** who practiced for more than 20 years before starting Veterinary Business Consulting. She is the AAEP treasurer until 2023 and a member of the AVMA Economic Strategy Committee.
- ***Charlotte Hansen, MS***, is the assistant director of statistical analysis at the AVMA in the Veterinary Economics Division. She specializes in equine economics and geospatial analysis.
- ***Wendy Krebs, DVM***, is a partner and co-owner at Bend Equine Medical Center in Oregon, where she focuses on equine surgery, performance horse sports medicine, internal medicine and comprehensive preventive care.
- ***Kyle Palmer, CVT***, manages VCA Salem Animal Hospital in Oregon. During his 30 years in the veterinary field he has been manager of a mixed equine and companion animal practice, executive director of Northwest Equine Practitioners Association, a consultant and an author in veterinary management magazines.
- ***Kelly Zeytoonian, DVM, MBA***, is the owner of Starwood Equine Veterinary Services and Starwood Veterinary Consulting in California. Zeytoonian serves on the Board of Directors of the Northern California Association of Equine Practitioners.

so behind, that's the trigger to say 'Oh, I'm just going to go to the next call; we'll catch you next time, or we'll mail you a bill.' "

Getting that transaction done right there on the spot is important, Palmer said. "There's nothing—nothing—better in terms of collecting the debt than not incurring it in the first place," he emphasized.

A Financial Culture Shift: Is It Possible?

Roundtable participants were asked how they handled talking to clients about financial preparedness—and whether they thought they did a good job.

"Absolutely not!" said Palmer. He said the equine practice he managed tried to become "coin-operated"—meaning veterinarians wouldn't provide service unless payment had been arranged—but they met with only moderate success.

"The impetus is really on the veterinarian … because they're the ones that are going to arrive at a call and leave a call with or without payment," he said.

He thinks the "pay at time of service" message must be put in front of the client right from the start. Communicate this simple financial policy thoroughly to every client, and make sure to stick to the fee schedule.

"I've always believed that discounting drives back to guilt that the fees are too high in the first place, and that's a mindset that has to be overcome," said Palmer. "It's important to understand that what we're charging is fair; it's reasonable; it represents the value that I bring as a practitioner."

Krebs agreed, noting that equine practice management expert Andy Clark, DVM, MBA, has a saying she finds particularly pertinent in this situation: "Never surprise the client."

"You should never surprise the client when you ask them for payment at the time of service," Krebs said. "You should not surprise them with the invoice that they're not prepared for. So you need to start that homework when the appointment is made. Our CSRs (customer service representatives) ask, 'How do you plan to pay today?' Or better yet, 'Do you have a credit card we can put on file?' "

Krebs confirmed that "equine vets are not the best at waiting around. They might be trying to get to another emergency." But, she added, "if you already know you have a credit card on file and at the end of that appointment can say, 'We'll just put those charges on the card you have on file, right?' and 95% of the time the client will agree.'"

Zeytoonian said her practice also makes client education a focus. When they do a new patient visit or general wellness exam, they discuss expectations for general horse care and the costs associated with that care. They even

Bonus Takeaway Tips

In this sidebar, experts share practical pointers for clinic operations, workflow and cash flow.

While the roundtable discussion focused on weighty issues facing the profession and inspiration for a brighter tomorrow, these experts from the front lines of equine care were full of practical insights as well. Keep reading for ideas you can apply in your own practice.

Group service calls geographically. Amy Grice, VMD, MBA, said she recently asked some of her networking group members to track their billable and non-billable activities. She found that the efficiency for ambulatory practitioners was about 50%.

So she recommended that multi-doctor practices create "area days" for routine work, where veterinarians go to certain geographic locales on certain days and clients understand when a doctor will be in their area and start to plan ahead. Another veterinarian keeps a lighter schedule on those "area days" so they can handle emergencies. The person in the "area" handles the emergencies in that region.

Create a hard stop to the workday. Grice also noted that since most younger veterinarians are female—often with family responsibilities—those vets need a hard stop to the day. Not scheduling routine appointments past a certain time can help them know when they'll be done. "And that means that somebody needs to start doing emergencies at that time so people's days don't get out of control," Grice said.

Be vigilant about capturing fees. "When we're talking about fees, probably more important than anything is managing fee capture," Kyle Palmer, CVT, said. "That's less of an issue as we start becoming more automated and more and more

include anticipated care in pre-purchase exams. "We say 'We think this horse is going to need X, Y and Z; here are the costs,' " she says. "Before they even buy the horse, they know what a number of those fees will be, and I'm proud of doing that."

In Zeytoonian's practice, payment at time of service is a policy—"and I'm a stickler to it," she said. That means payment must be arranged before a veterinarian will go out on a weekend or see a new client. "They say, 'Once I see that email [about payment] come through with the paperwork, then we can get something on the schedule,' " she said. "That has been super helpful for our team."

Hansen said the AVMA's Language of Veterinary Care study, conducted in mid-2020, was focused mainly on pet owners but featured some important findings for equine veterinarians: "One thing that was loud and clear was that there was an elephant in the room and that was cost. A lot of the pet owners wanted the veterinarian to talk to them about costs up front for the services, but they weren't getting that. And that also deterred them from going to the veterinarian, because they didn't know what to expect."

"There's nothing—*nothing*—better in terms of collecting the debt than not incurring it in the first place." —*Kyle Palmer*

To help bring about a fundamental shift in this area, veterinarians must make their care relational, Hansen stated. When veterinarians focus on building the client relationship, their recommendations become personalized, then conversations about cost become much more comfortable.

Grice affirmed Hansen's comments, adding, "Veterinarians really need to do a little soul searching and realize that most of them have a hard time talking about money. It makes them feel kind of squeamish, like they don't deserve to receive payment for taking care of somebody's horse. It's almost like they feel it's wrong to profit from somebody else's misfortune.

"We're helpers, we're there to serve," Grice continued. "And bringing money into it sort of dirties it or sullies this feeling of helping."

The reality is that many horse owners value the services provided by veterinarians, she said—veterinarians do themselves a disservice when they feel guilty about the hard work they do every day.

"When I advise veterinarians, it tends to be a supportive conversation that people have support. But everything you don't charge for drops right to the bottom line, and that's a disaster."

Complete invoicing by end of day. Wendy Krebs, DVM, said her practice's biggest challenge has been getting invoicing completed by doctors in a prompt fashion.

"Honestly, that adds more to our accounts receivable than clients not paying," she said. "So, we are working really hard at trying to get invoicing done by the end of every day. It doesn't always happen, but having shifted to the cloud-based software has helped us with that."

She added that her practice's doctors always have a support staff member with them, which also helps with invoicing. "It doesn't matter which of them enters the invoice originally, we always have two people check that it is correct," she said. "It's amazing how much that adds. I think probably 75% of the time it's an additive process and the technician will be like, 'But you handed them a tube of bute at the end of the appointment,' or 'You gave them three tubes of Banamine for their first aid kit.' "

Grice said research shows that the more time that elapses between the service and the writing of the invoice, the more the percentage of missed charges rises.

"One of the ways to get people to write invoices is to hit their pocketbook," she said. "You could say 'If invoices aren't done within 48 hours, that production is not going to be eligible for compensation.' "

Bond clients to the practice, not an individual. Krebs said her team has worked hard to help horse owners bond with the practice rather than individual doctors. "We work four-day weeks for the most part. So they have to be comfortable with another doctor and have confidence with that other doctor," she said. "That means that Dr. Newton's notes have to be up to date so I can pick that [case] up and roll with it."

Kelly Zeytoonian, DVM, MBA, said her practice works the same. "We're two-day workweeks or four-day workweeks," she said. "People get the work done and then pass the cases on, which is one more shift in the culture of the practice. That makes it … feel like a team effort versus everybody in their own sandboxes. And that's been such a game changer."



ISTOCK

Roundtable participants said that veterinarians need to get away from the mindset that clients are uncomfortable talking about money; clients want to know how much they are going to spend.

you provide an excellent value and feel proud of what you're doing," said Grice. "Don't feel weird about the money because the clients don't feel weird about the money as long as you're providing that valued service for the animal that they love."

Zeytoonian succinctly stated, "It is not our job to subsidize somebody's hobby."

Krebs said horse owners know horses are expensive, adding that in most cases they are paying the farrier more per year than they're paying the veterinarian.

"I think removing that guilt factor is huge," said Krebs. "We all want to be guilty, that's just our personalities as helpers, but get rid of it!"

Proactive vs. Reactive: Client Financial Preparedness

Veterinarians can either have a proactive or reactive approach to client financial preparedness. In light of this, roundtable participants were asked what they thought needed to change in the equine industry.

Hansen said she's had a few experiences as a pet owner where the veterinary team was proactive about discussing costs, and she appreciated the transparency. "That's what I want," she said. "Just tell me straight, 'This is how much it's going to be; you've got to pay this up front right now.' "

Grice said she thinks many equine practices do a good job with new clients when it comes to payment policies and collecting credit cards—"they're sort of slowly turning the cruise ship to a more sustainable and rational financial policy," she said. But, legacy clients can be a challenge. "[They've] been getting billed at the end of the month for 30 years, and they pay whenever they get around to it," noted Grice. "It's very difficult to convince senior partners to change those legacy clients' financial agreements with you."

"I need to respect the client enough to have the financial discussion up front with them." *—Wendy Krebs*

Palmer said most of the equine veterinarians he has worked with are "100% reactive in financial conversations." But he said they also practice in a reactive fashion. "That's somewhat the foundation of why they're reactionary in general," he said. "To use [an] analogy with farriers, most horse owners do pay

farriers more than veterinarians. But farriers are also telling them, 'I need to be back in six weeks.' They're managing their business proactively, not reactively, and we are not."

Krebs added that it's very easy to fall into the reactive camp. "But as Charlotte touched on, animal owners actually appreciate the financial communications," she said. "You start to reformulate that in your head to, 'I need to respect the client enough to have that financial discussion up front with them.' "

When Krebs presents an estimate to a client, she tells them she wants to be candid about the financial picture and that it's only fair that they know what treatment will cost. "And I haven't had a single person give me a negative reaction when I presented it in that way," she stated.

She added that veterinarians need to try to get away from the mindset that "it's rude to talk about money" or "we're going to make the clients uncomfortable talking about money."

"It's really the opposite," Krebs stated. "We're going to make them uncomfortable if they don't know how much they're going to spend."

Zeytoonian added that veterinarians need to be proactive not only in their policies but also in education. "Where we really need help is shifting the mindset of our clients, to change their expectations so that it's not a surprise when we want to be paid at time of service," she said.



GETTY IMAGES

Veterinary care isn't going to get more affordable. Veterinarians need to take action to bolster the value proposition to owners.

The Working Capital Gap

The roundtable moderator read this quote from equine veterinary consultant Mike Pownall, DVM, MBA: "Veterinarians have to pay bills and clients owe veterinarians money. This is the working capital gap. The working capital gap describes the time between when suppliers need to be paid by veterinarians and when payments from clients are received. Veterinarians need to close this gap in order to be more profitable."

Panelists were then asked how this statement resonated with them, as well as how they saw late, partial or nonpayment of bills affecting their businesses and the veterinary industry.

Zeytoonian said Pownall's remark hit home. "The way it has affected our practice specifically, we start to get to that crunch time, and if there's money being owed, then you're looking at the budget and thinking, 'Well, am I going to be able to pay my supplier?'" she said. "Then it turns into this vicious cycle of now the supplier's giving me delayed billing, and they're having me buy all of these things on credit. … And so it goes."

She added that when clients don't pay bills, it affects whether veterinarians and support staff get paid. "We need to be starting from the top and shifting the way that we are expecting payments so that we're not compromising ourselves or our employees," Zeytoonian said.

Hansen reiterated that when clients owe veterinarians payment for services and veterinarians don't collect, veterinarians can't run their practices the way they want. And this can affect the entire team's well-being.

"It's all interrelated," she said. "The affordability and perceived value of veterinary care is the biggest issue when talking about access to care. … Veterinary care isn't going to get more affordable. And we can take action to bolster the value proposition. But you can implement strategies to address those gaps and help your practice function well. And that is linked to well-being for the whole team."

Palmer noted that recruiting and retention of young veterinarians into equine practice are two major issues for the industry. When he talks to new vet school grads who work in small animal



ISTOCK

Getting paid at time of service is the 'gold standard' of veterinary business practices. Vets just need to let the clients know the procedure and make it easier for them to pay, such as having a credit card on file.

clinics, he often asks them if they ever considered equine practice. He said most new vets say "no" because of the low compensation and financial instability in the equine industry.

Krebs agreed. "I think Kyle has touched on the real heart of the matter here," she said. "There are practicalities in terms of cash flow, certainly, and the seasonality of equine practice, and those put financial stress on the practice when we don't get paid at the time of service. But the big picture is that we don't get to reinvest into our practice and pay our support staff what they need to be paid to stay in the industry or pay the veterinarians what they deserve to be paid to stay in the industry."

Grice reminded the group that horses are a luxury item, and between 50% and 75% of horse owners make more than $100,000 a year:* "If we're not making them pay because we feel uncomfortable about talking about money—uncomfortable about setting expectations that we deserve to be paid—then they're going to choose to spend their money somewhere else." *(*Source: "Economic Impact of the United States Horse Industry," American Horse Council, 2017, www.horsecouncil.org/resources/economics)*

"If we're uncomfortable setting expectations that we deserve to be paid, then horse owners are going to choose to spend their money somewhere else." *—Amy Grice*

Improving On-Farm Bill Pay

The technology learning curve can impede payment at the time of service, particularly on farm calls, according to Palmer. "A lot of it comes down to vets feeling that running a card is difficult," he said. "Teaching them how to use things like a Square reader or a credit card reader, or to understand [financing] plans and be able to speak that language, is important if they don't have [support staff] to do it for them.

"I think they collect money easier if it's easy for them to do," he summed up.

Krebs said switching to cloud-based software and taking the time to set up invoicing templates has worked well for her practice. "When you're on the farm, it's a matter of two minutes to get the invoice and put in your drug amounts and have that total ready to present to the client without having to sit down with your carbon copy invoice and write out the 23 things you did to the horse and get out your calculator. We need to move at a faster pace than that," she said.

Even if a practice can't get veterinarians on board with swiping the card,

Krebs continued, customer service representatives can still get credit cards on file: "As you leave the farm the client says to put it on their card, and you're done."

Zeytoonian said technology is key in her practice, as is having support staff accompany veterinarians on calls. "We have a technician or an assistant with us, and when a sedation is being given, it's being entered in the system as we go," she said. "You're essentially populating that invoice in real time as long as there's internet that you can access."

She added that it would be interesting to compare aged receivables for a solo practitioner without assistance to aged receivables for a practitioner with support staff. "I think you could probably pretty quickly make an argument for hiring help just based on your accounts receivable," she said.

Grice noted that younger solo practitioners in her Decade One management group have "started as they intend to continue … they are getting paid at the time of service." That means they have client paperwork filled out and credit cards on file. They might not get an invoice written till the end of the day, but they email it the same night and have permission to charge the credit card within 24 hours.

Non-Client Emergencies and Other Challenges

Roundtable participants were asked how they handle bill pay for non-clients, particularly if they are asked to go out on an emergency call.

Grice noted that it's important to start with empathy because you don't already have a relationship with that person. "Maybe say, 'This must be really hard for you. You weren't expecting this. We can offer you these different options for payment. Do you need a few minutes to think about it?' " she said.

Zeytoonian said the non-client emergency is actually her practice's biggest pain point. "Those are the individuals that we're not being paid by right away," she said. For example, an associate who wants to get out and help a horse and owner in an urgent situation might skip the practice's step-by-step protocol of getting the paperwork, giving an estimate and arranging payment.

"Nine times out of 10 when I run end-of-month financials—and I share with everybody who we're running into issues with—it's those non-clients," she said.

She tries to offer some perspective with her associates: " 'You've just walked away from your dinner, your plans or your partner, and you've just done it for free. How do you feel about that?' And when they can put it in that perspective, it's a little easier to stomach telling people, 'I'm sorry; I can't help you until I get this information.' "

"There's a fine line we have to walk in showing that money is not our only objective, but we do have to get paid or nobody is going to be there to take care of their horses." *—Wendy Krebs*

Palmer said his response to non-client emergencies would have been completely different 10 years ago compared with today. "Ten years ago, our mindset was always build, build, build," he said. "I can remember saying to our staff, 'There are no non-client emergencies; there are only clients that haven't become our clients yet. And every person out there with a horse is potentially our client.' But that left us with higher aging in our accounts. I agree with Dr. Zeytoonian that it's just not prudent anymore to just be the empathetic doctor who'll see every case."

Krebs said her practice is unique in that it handles both referral emergencies and primary care emergencies.

"We do fall into that position of having emergencies with non-clients pretty frequently," she said. "I agree with Dr. Zeytoonian that that is our Achilles' heel. If there are cases that we're not going to get paid on, those would be the ones. We have to start that conversation with them when we take the phone call initially and set up the expectation that we do need to get paid at the time of service."

Like Grice, she noted the importance of empathy and building the relationship while still setting appropriate payment expectations. "When I get out to the call, the first thing I do is not hand over the paperwork to get their credit card number; it's to start with the examination on the horse and show them that I care," she said. "I do a thorough exam and report to them my findings and what my treatment plan is, and then I have that conversation about money.

"I think there's a fine line that we have to walk in showing that money is not our only objective, but we do have to get paid or nobody is going to be there to take care of their horses," Krebs said. "It's a reality that there are some places in the country where there is no one to take emergency calls."

Strengthening the Veterinarian-Client Financial Relationship

The experts who participated in the roundtable were asked these questions: What does a healthy financial relationship between an equine veterinarian and client look like? How does this healthy relationship affect the veterinarian, the client and the horses in that veterinarian's care?

Palmer said a proactive approach is once again called for. "That healthy relationship has to be defined right out



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Veterinarians often find non-client emergency calls are the most likely to not have bills paid. There should be an expectation that the veterinarian will be paid at time of service before scheduling the call.

of the gate," he stressed, adding that the practice owner must stick to the financial policy like everyone else. "If the doctor completely undermines it even one time, there's no credibility left. It is key to make financial responsibility transparent to begin with, then support it at every step along the way."

Krebs noted that it's important to establish mutual respect early on. "If it's a client that expects to treat you as a bank and pay you willy nilly, you might want to pass on that client," she said. "It's OK. We do not need to work for every client. If they are looking for a veterinarian that's going to give them 60-, 90-day terms, we're not the vet for them."

"If a client expects to treat you as a bank and pay you willy nilly, I think you might want to pass on that client. It's OK. We do not need to work for every client." *—Wendy Krebs*

She added that the vast majority of clients—or at least those you want to keep—understand that a veterinarian needs to function as a sustainable business and will agree to pay at the time of service.

"Veterinarians spend a lot of emotional energy on that 5% or 10% of clients that give them trouble, and I think we can free ourselves of that guilt and let them go and focus on the good clients that don't give us trouble," she emphasized.

Hansen stressed that a healthy relationship between a vet and a horse owner leads to veterinary compliance no matter what the level of care. "Having that good VCPR (veterinarian-client-patient relationship) and being transparent about these costs and having horse owners understand the value of veterinary care can relay the importance of being paid on time to keep the practice up and running," she said.

Financial Stress and Veterinarian Well-Being

The roundtable participants agreed that financial health and personal well-being are directly related for equine veterinarians. As Zeytoonian put it, "being liked by clients is nice, but paying your bills at the end of the day needs to happen." This helps a practice grow and also promotes work-life balance.

"And I do want to double down on livable wages for our support team," she said. "It's a problem, and this is an area where we need to be focusing. I think having that money and having the cash flow can really help to foster appropriate wages for our support team. And that makes everybody's life better."

Hansen noted that the 2020 Merck Veterinary Wellbeing Study highlighted financial stress as the leading cause of

burnout. "And I know that this refers more to financial stress with student loans, but I expect that relationship to be the same in this example," she said. "It goes back to leadership in the practice and the work culture that's created within that environment."

Palmer agreed, saying, "If you're the owner of the practice, living month to month wondering how to pay the next bill is constant stress … I think by and large, most veterinarians would love to pay their staff more. I don't think enough veterinarians understand how vital it is and that they are undercharging chronically and under-collecting regularly. Those two things cause waves of stress that go throughout the practice."

On top of that, he added, "having clients not want to pay you for work is emotionally battering."

Grice agreed, adding that because veterinarians' giving flows from wanting to help—wanting to make a difference—when payment doesn't occur "it feels like a slap in the face … like making a difference didn't count.

"It starts to feel for people like they're sacrificing their life on the altar of veterinary medicine," Grice continued. "They see their friends or people outside of veterinary medicine having a normal life that doesn't look like that. And they feel trapped in this thing that they love but that is eating them alive."

The good news is that the profession is finally talking more about emotional well-being and balance. "It's something that practice owners and managers need to be thinking about—creating an environment that's safe and healthy for the people who work for them," Palmer said.

Hansen brought up what she calls the "three wicked realities" of the veterinary profession: "We have practices that are inefficient with how they operate. We have pets or horses that aren't seeing veterinarians. And we have 40% of veterinarians* that consider leaving the veterinary profession. *(*Source: Salois, M. "Supporting well-being during COVID-19 and beyond," www.dvm360.com/view/supporting-well-being-during-covid-19-and-beyond)*

"So, when we don't have a viable, healthy practice, that can cause burnout," she continued. "When we don't have animals getting the care they need, that's a welfare issue. And when we have burnout, we have veterinarians who don't want to stay in the profession.

"It's all connected," Hansen concluded. If the equine profession can bring about a cultural shift of payment up front, thereby alleviating many financial stressors, well-being in the profession will only rise.

"I don't think enough veterinarians understand how vital it is that they are undercharging chronically and undercollecting regularly. Those two things cause waves of stress that go throughout the practice." *—Kyle Palmer*

Challenges for Ambulatory Practitioners

For many years, bad cell service has hindered ambulatory veterinarians from getting paid on the spot. Today, with more widespread coverage, that's less of a problem. But there are still a number of issues veterinarians face in collecting payment while out on service calls.

"The challenge a lot of solo practitioners … face is they're out there alone," said Palmer. "They're trying to get an invoice done immediately. They're behind. The client left their checkbook in the house … and the vet thinks, 'I just gotta go to the next call.' "

Having a good support staff member along can help, he continued—as long as that person has some administrative prowess.

Krebs echoed the importance of support staff in the field. "Oh my gosh, the assistants make us so much more productive and so much safer," she said. "They pay for themselves many times over in both of those factors.

"Our assistants drive for us, and then the doctor has the cloud-based system and is sitting there doing notes, doing invoicing, while we drive to the next appointment," she added. "If you can utilize that drive time well and make it income-generating, you're going to be hugely ahead."

Grice said she thinks about the solo practitioner racing around with a full book who used to have two associates and now is all alone, "and their hair's on fire," she said. "The way for those people to get payment at the time of service is to have the credit cards on file. And even if they have somebody part-time in the office running those cards once a week, that's going to be better than writing invoices later.

"If you take it in little bites to start to change your work processes, you can get back to something where your cash flow sustains you so much better," Grice said.

The Evolution of Financial Care

Equine medical and diagnostic technology has changed quickly in the last 20 years, and financial tools for veterinarians have evolved as well. Roundtable panelists discussed where financial needs are being met and where gaps still exist for equine veterinarians.

Hansen said, "If I speak to soft skills like communicating to clients around financial matters, I think we still have



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"A veterinary practice is a small business, and that sometimes makes veterinarians uncomfortable," said Grice.

a way to go. I think there are tools out there to help guide the conversations, and [there are] more to come."

Grice added that equine veterinarians often lack business knowledge in general. "A veterinary practice is a small business, and that makes veterinarians uncomfortable," she said. "They don't really have the ability to forecast their cash flow in a seasonal business. They're feeling challenged by their workload, but they don't know if they can afford to hire somebody. Those [issues] are just understanding basic business management."

Palmer said the number one financial tool that has evolved and is now being used by many equine veterinarians—but is not widely used enough—is the practice manager. "That's a position that may be out of reach for a solo practitioner," he said. "But I know several veterinarians who see those records only one day a year when they go to tax meetings for the previous year. So, get somebody to do that."

Participants were enthusiastic about online payments as a financial tool. Krebs said her practice is implementing online payment via the ezyVet practice management system with embedded credit card processing. "It'll be a link that goes out with the invoice on email and the client can just hit the button," she said.

Zeytoonian said that in her practice, "clients can access an online portal at any time where they can access not only their bills, but their clinical summaries. It's been great!"

Palmer said his practices uses the Text2Pay platform and has its own proprietary online portal where people can access and pay bills. "We had it in place before COVID, but it really was developed deeper during COVID," he said. "It's worked very well. It's a great tool and, by all rights, the next big evolution in payment processing."

Wireless payment transmission, paperless billing and collaborative work arrangements were additional strategies panelists mentioned that help them get the work done and get paid for it. On collaboration, Krebs said, "Whether that is group practices or whether that is individual practices that go together to afford a practice manager … I think that truly has to be the way forward for us."

Handling Client-Driven Financial Stress

Panelists agreed that horse owners sometimes try to make veterinarians feel guilty when it comes to paying for their animals' care. Krebs says she's over it.

"As I've matured, I just don't let them put that financial stress on me. It is not my responsibility," she said. "I am there to help them to the best of my capability and within their resources, but it does not fall on my shoulders to enable them financially. I absolutely acknowledge to them the stress of the situation that they're under. I acknowledge that it's expensive, and I'm empathetic. I can help provide solutions that are within their means. And that does not mean that I need to be the one that subsidizes their animals' health care."

Zeytoonian heartily agreed: "My job is to provide you [the client] with all of the options for care and give you a path to health and wellness for your horse. And my job is to also educate you on insurance opportunities, coverage opportunities, payment options—none of which involves putting somebody on a payment plan or subsidizing the care of the animals."

"If clients can anticipate what they're going to need to budget for, that will be less stressful for them. And it will be less stressful for you and the veterinarian-client relationship." *—Charlotte Hansen*

Hansen said this issue goes back to a lack of transparency around costs and trying to avoid sticker shock owners can experience. "If clients can anticipate what they're going to need to budget for, that will be less stressful for them. And it will be less stressful for you and the veterinarian-client relationship," she said.

Grice said she suggested that practice owners create an account for each veterinarian that allows them to give

away a certain amount of services every year. "That veterinarian … can dribble it out over a lot of cases over the course of the year, or they can spend it all on one case. But it feeds their soul. It feeds their heart. That's why they're in this business," she said.

Zeytoonian said her practice allocates associates $5,000 each year that they can spend how they choose on behalf of clients. "And it does help," she added.

Krebs emphasized that not every client has to have the gold standard. "It is important to offer that to them, but it is not always the right solution for every client," she said. "And what truly is the gold standard? Because I think that can be a different answer for every animal and every client. So, really, our job is to offer them all of the options and what the economics look like associated with that, and what the potential outcome differences are amongst those choices. And then the client … gets to choose."

"I've seen the most success where we've offered people a couple of different choices and encouraged them to know that there isn't a wrong answer here," Palmer said. "There's just which answer's right for you. And I can't make that decision for you. I can provide the education and the support for you to make it yourself."

Finding Joy: The Good News About Equine Practice

While the equine profession is facing serious challenges, roundtable participants also discussed a number of positive developments and rays of hope. For example, advanced technologies such as ultrasound are now more affordable for veterinarians, Zeytoonian said. This type of equipment can be a revenue-producer for practices and a money-saver for clients who don't have to travel to a referral clinic.

Grice recently interviewed about 20 veterinarians asking what brought them joy. "They all answered pretty much the same way," she said, "which was having their clients let them know that they were making a difference in their horses' lives … the thank-you note, the update on how the horse did, feeling like you truly are a part of the team in that horse's life."

Palmer said discussions of work-life balance and wellness are making a difference in the equine profession. "I know a couple of doctors specifically who probably would not be in this industry—they'd have transferred over to companion animal work or left—if they weren't working for a practice that recognized that and started providing structure and boundaries for them in their job," he said. "The more that discussion progresses, the better it is for our industry."

"Our job is to offer [clients] all of the options and what the economics look like associated with that, and what the potential outcome differences are amongst those choices. And then the client … gets to choose." *—Wendy Krebs*

Where We Go From Here

Panelists were asked to discuss changes in the profession that could lead to greater well-being, professional reward and a sense of success in veterinary medicine.

"I'm very passionate about the sustainability of equine practice," stated Krebs. "There are fewer veterinarians going into equine practice. I think we need to be extremely proactive if we hope to continue to have people come into equine practice."

She said she knows of new grads who have gone to work for corporate small animal practices for $120,000 a year and been offered signing bonuses of $200,000. While the equine veterinary industry can't compete with that (at least yet), quality of life can be improved.

"New graduates are averse to being on call," she noted. "We have to reinvent the model of equine practice to make it something that people are willing to take on. Part of that is making the fee structure such that we can pay those veterinarians well and that we can support them with well-trained staff that are going to stay in this profession and make our lives better. The staffing model in small animal is something like five support staff to one veterinarian. Whereas we think we're doing really well in equine medicine if we have one assistant."

Shared emergency duty will be a major part of making equine practice sustainable in the future, Krebs continued, and so will group practices that let veterinarians be on call just one night a week.

Zeytoonian said elevating support staff so they aren't just assistants but actually keep cases moving proactively will help with efficiencies and offset "the drive times that we just can't fix."

She added that establishing boundaries is important for practice owners and associates. "That can be stopping work by 5:30 every night so soccer games can be attended or horses can be ridden," she said. "But also thinking outside the box as far as what our workweeks look like. We do a four-day workweek, and we have some people that are part time and just do two days a week. You can effectively use and share equipment and resources when you have alternative

work schedules to make the practice more profitable and also spread out that emergency coverage.

"I like seeing that practices are picking up on that, and we don't have to fall into that six-day workweek where you work till you drop," stressed Zeytoonian.

Palmer described advising a veterinarian recently that his recruitment ad needed to include three things: "I need to see the words 'flexible scheduling,' I need to see the term 'mentorship,' and I need to see the term 'work-life balance,' " Palmer said. "I was laughed at, and he said, 'That's all ridiculous.' I said, 'It isn't, but even if you think it is, I promise you, you have no chance of hiring somebody if you don't not only say you're going to do it, but actually do it. You are resigning yourself to being a solo practitioner and probably being out of business at some point because you've driven yourself crazy without any help.' "

Palmer also said certified veterinary technicians are not being drawn to equine work, "because what they get to do for a lot of ambulatory veterinarians is stock the truck, put everything away, clean the tube, put the X-ray machine back. They're not handed the syringe and told to draw a blood sample or do the bandage change. They're hardly ever even taking X-rays." At the same time, Palmer noted, younger associates want the assistance of a confident technician.

"I think that we are at a moment in this industry where things could go really, really bad, or we could make some good decisions to change our pay scale, our fee schedules, increase compensations, start making equine work a better prospect for people," stated Palmer. "Otherwise, I don't know what kind of conversation we're going to be having if we come back in five years and do this again."

Hansen agreed that staff utilization is important for the future of equine practice.

"We see that in companion animal practice, utilizing a veterinary technician increases revenue 16% in a practice,*" she said. "I would really love to see what those efficiency numbers look like for an equine practice." *(*Source: AVMA 2019 Economic State of the Veterinary Profession)*

In wrapping up the roundtable discussion, Grice noted that consolidation of the industry into group practices is unlikely unless the culture of group practice changes. "Young veterinarians are aware that ownership of a veterinary practice is the path to financial success," she said. "Being a cog in a wheel where the profit that you earn for your practice goes in someone else's pocket may not make you feel very comfortable, and you may want to be that person yourself."

"I think we are at a moment in this industry where things could go really, really bad, or we could make some good decisions to change our pay scale, our fee schedules, increase compensations, start making equine work a better prospect for people. Otherwise, I don't know what kind of conversation we're going to be having in five years." —*Kyle Palmer*

If the culture of group practices remains that of several owners at the top who reap the benefits of a stable of associates below them and do not provide for their needs through flexible schedules, robust salaries, good vacation, good benefits and a shortened workweek, veterinarians will continue "voting with their feet and not come into equine practice," Grice continued.

"Alternatively, what I also see is many of them establishing their own practices so they get to make the rules," she said. "Those practices are thriving. Those are the practices where graduates that go into equine practice want to work."

Bottom line? "Equine practitioners need to embrace the value they provide and feel confident in charging appropriately for what they do," Grice said.

Part of the solution is providing clients with ways to pay for veterinary care and creating financially educated clients from the very beginning so they know what to expect.

"That requires veterinarians to overcome their discomfort talking about money," she said. "And a lot of that comes from … feeling like, 'Yeah, I work really hard, and I do a great job and this is what the value is, and I'm not afraid to ask for that to get paid.' "

Grice predicts that instead of consolidation, the equine industry will see collaboration.

"Collaborative emergency coverage, collaborative use of equipment; some of those practices may come together in mergers, but they may not," she stated.

In conclusion, Grice said, "we have the capability to have a positive future. We just have to create new paradigms in equine practice." A culture shift that empowers financial success and client connection will allow those horse girls who come into veterinary medicine having always wanted to be an equine doctor to thrive, said Grice.

"We need to have them come to something that is as wonderful a career as we all know that it can be," she said. EM

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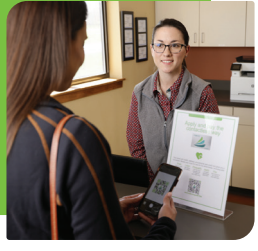
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Alternative Work Schedules for Equine Veterinarians

"Don't rule out any possibilities," suggested Dr. Kelly Zeytoonian on finding the right work schedule for your practice.

By Kimberly S. Brown

Equine veterinarians are pressured from multiple sides in today's business climate. There is more demand for services, less available help from associates or support staff and a desire to provide great animal and client care while maintaining a personal life balance. That might mean that your practice schedule won't look like that of your mentor or previous generations.

Kelly Zeytoonian, DVM, MBA, is the owner of Starwood Equine Veterinary Services and Starwood Veterinary Consulting in California. Zeytoonian serves on the Board of the Northern California Association of Equine Practitioners.

In this article, Zeytoonian shares her practice's success at creating veterinarian work schedules that serve the vets, the business and the clients.

Service Without Sacrifice

In Zeytoonian's six-vet practice, four practitioners work four days per week and two work one or two days per week. The four-day practitioners work seven to eight hours each day. That's right; they don't work 10 hours per day. Zeytoonian said these work hours are figured into the fact that each vet is on call for emergencies two days per week and usually add more hours through that work.

"This schedule allows us to show up fresh to work," said Zeytoonian. "That way we don't skip steps for safety and are aware and astute."



COURTESY DR. KELLY ZEYTOONIAN

Dr. Kelly Zeytoonian's practice provides service without sacrifice.

Zeytoonian said her vets also rely on vet assistants and technicians. "It makes a world of difference in us staying safe and helps in billing and followup," she added. "Why not lean on a well-trained individual who focuses on keeping us safe and making our lives easier?"

She also talked about paying veterinarians a living wage, especially for those young associates with student debt.

The practice also focuses on not "bugging" coworkers on their days off or after hours. "When the day is over, the day is over," said Zeytoonian.

The practice also doesn't allow clients to directly contact vets through text, phone or email. "Our clients are Starwood Equine clients, not one vet's client," explained Zeytoonian. "Clients know we talk behind the scenes about history and are up to speed on cases.

"We explain we are a team that provides excellent care for the horse and the vet," said Zeytoonian. "We found it works pretty well with our clients."

Zeytoonian also said they tailor workdays based on veterinarian needs. One vet does triathlons and works out in the mornings, so her schedule starts later in the day and goes longer into the evening. Another vet has young children, so she needs to start early and end early so she can attend school events.

"We also talk to our clients," said Zeytoonian. "And if our vets have concerns about a situation where they feel uncomfortable or unsafe—if a half-feral horse needs [to be] vaccinated—we might have that horse go to a trainer for a couple of months before we will do the work."

Zeytoonian said the mental and physical safety of the veterinarians is important.

Finding Associates

Zeytoonian's key words of advice are for other veterinarians who are trying to find help: Don't rule out any possibility.

"This all started with a conversation of what we want our work/life to look like, then we go to the spreadsheets to see if it will work," said Zeytoonian.

In a 2021 CareCredit roundtable, Zeytoonian said: "I like seeing that practices are [setting boundaries], and we don't have to fall into that six-day workweek where you work till you drop." EM

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As much as you'd like to just focus on care, you're faced with client concerns about cost as well as the need to look out for your practice.

Open and direct conversations about cost are welcomed by clients. Yet, according to a 2020 survey, 75% of veterinarians have negative feelings about payment conversations.[1] If this sounds like you, it's a good idea to remind yourself that getting paid at the time of service is necessary to drive cash flow, reduce accounts receivable, and keep your practice running strong.

> *"If we're not making [horse owners] pay because we feel uncomfortable talking about money—uncomfortable about setting expectations that we deserve to be paid—then they're going to spend their money somewhere else."*
>
> *— **Amy Grice,** VMD, MBA*

So, how do you get as comfortable talking about financial solutions with clients as you do discussing medical recommendations? It starts by providing horse owners with payment options that are flexible, budget-friendly and easy to access at every point of care, such as the CareCredit credit card.

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*—**Tara K.,** horse lover & CareCredit cardholder*

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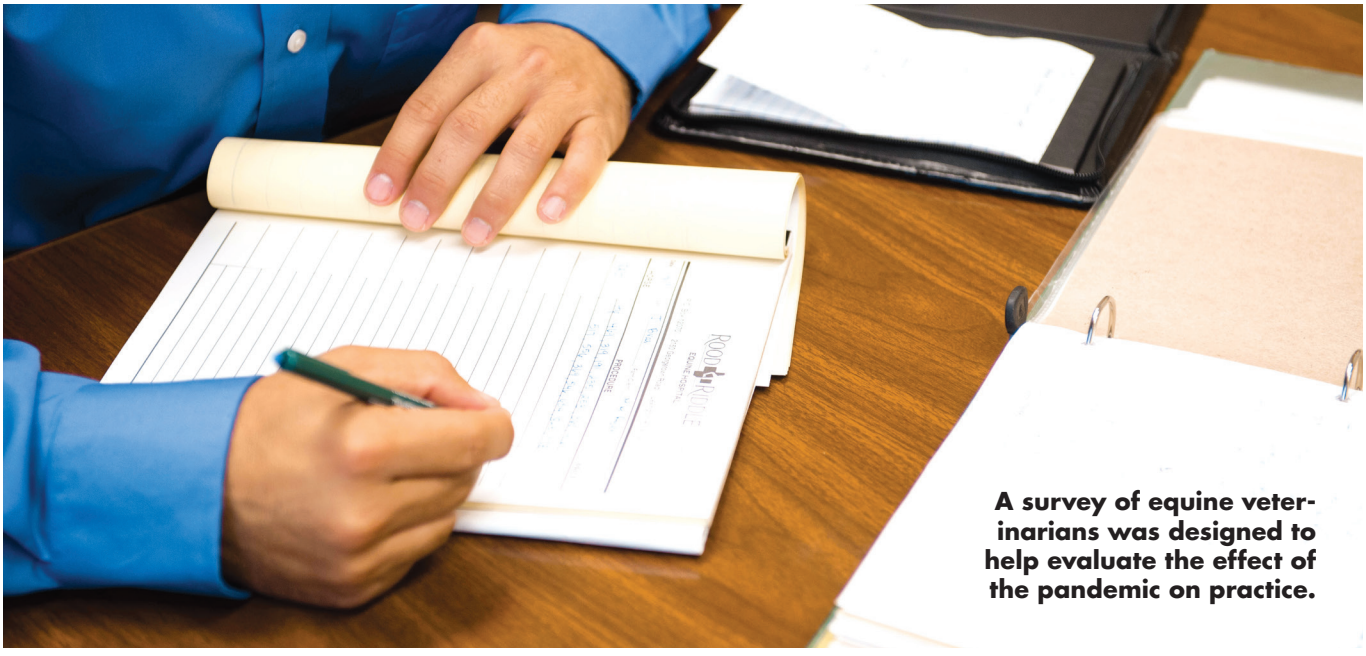
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AMY DRAGOO

A survey of equine veterinarians was designed to help evaluate the effect of the pandemic on practice.

State of Equine Veterinary Practice 2021 Survey

More than 300 equine veterinarians responded to a late 2021 survey about ongoing challenges in the industry.

By Amy L. Grice, VMD, MBA

As of the end of December 2021, at the time of this survey, more than 53 million U.S. residents had been infected with coronavirus and at least 820,000 had died, according to a New York Times database. *(At time of this updated article from the same source, 83 million had been affected and 1 million had died in the U.S.)*

After we all began the summer of 2021 with a sigh of relief as things began to return to normal, the Delta variant caused a wave of new illness and death, especially among the unvaccinated. When the new Omicron variant was discovered in late November 2021, the Dow Jones Industrial average lost 2.6% of its value in a single day, the worst performance since 2008.

Vet Survey Demographics

In order to evaluate the effect of the ongoing pandemic challenges on equine veterinary practices, a survey was conducted by the author on behalf of *EquiManagement*. The 16-question survey was distributed on the closed Facebook groups Equine Vet-2-Vet and AAEP Member Vet Talk. In addition, a link to the survey was posted on the AAEP General Communities email listserv. The survey was open for October 28–November 10, 2021; 312 veterinarians responded.

In order to utilize demographic infor-

Editor's note: *This equine veterinary survey is a follow-up to a December 2020 survey conducted by Amy Grice, VMD, MBA, for EquiManagement titled "Effects of the COVID-19 Pandemic on Equine Practice." We appreciate all of the equine veterinarians who shared their honest, insightful, inspiring and sometimes critical views of the current equine veterinary industry in these surveys in order to help us build to a better future. Please note that Grice's deeper dive into these survey results appears on page 27 in this CareCredit Special Issue.*

mation about the respondents in analyzing the results, questions included the number of years in practice, whether the respondent was an associate or an owner, the size and zip code of the practice, and the gender of the respondent. All of the questions allowed the veterinarians to write comments, and they wrote many to explain their answers.

Almost 12% of respondents had been in practice from one to five years, and about 22% had six to 10 years of experience. Around 19% of respondents had practiced for 11 to 15 years, about 14% had been practicing for 16 to 20 years, and just over 34% of respondents had been in practice more than 20 years.

About two-thirds of respondents (69%) indicated they are practice owners, about 28% said they are associates, and 3% indicated they were in academia. Around 77% of respondents were female, and 22% were male.

The respondents were fairly similar in their practice size to the 2016 AVMA AAEP Equine Economic Survey participants, with 38% solo (38.5% AVMA AAEP survey), 28% reporting 2-3 full-time equivalent (FTE) DVMs (26.9% AVMA AAEP survey), 19% at 4-6 FTE DVMs (13.9% with 4-5 DVMs in AVMA AAEP survey), and 15% with greater than six FTE DVMs (20.6% with 6 or greater DVMs in the AVMA AAEP survey).

Respondents were also asked where they practiced, and results indicated participation across regions, although Zip Code Zone 7, which includes Texas—the #1 state for horse population according to the American Horse Council's 2017 study—had the least number of respondents.

Zip Code Zones=Regions of the United States

- Zone 0—ME, VT, NH, MA, CT, RI NY—13.0%
- Zone 1—NY, PA, DE—11.0%
- Zone 2—MD, WV, NC, SC—12.0%
- Zone 3—TN, GA, FL, AL, MS—11.0%
- Zone 4—MI, IN, OH, KY—15%
- Zone 5—MT, ND, SD, IA, MN, WI—7.3%
- Zone 6—IL, MO, NE, KS—6.7%
- Zone 7—TX, AR, OK, LA—4.0%
- Zone 8—ID, WY, CO, UT, NM, AZ, NV—8.7%
- Zone 9—OR, WA, CA, AK, HI—11.3%

Finding Non-Vet Help

Respondents were asked "Has your practice experienced difficulty in hiring or retaining non-veterinarian practice team members in the last two years?" 27.9% of respondents said "Yes, a great deal", 32.6% responded "Yes, some", 11.2% responded "Yes, a little", and 28.3% responded "No, hiring and/or retaining has not been difficult for my practice" (see Figure 1).

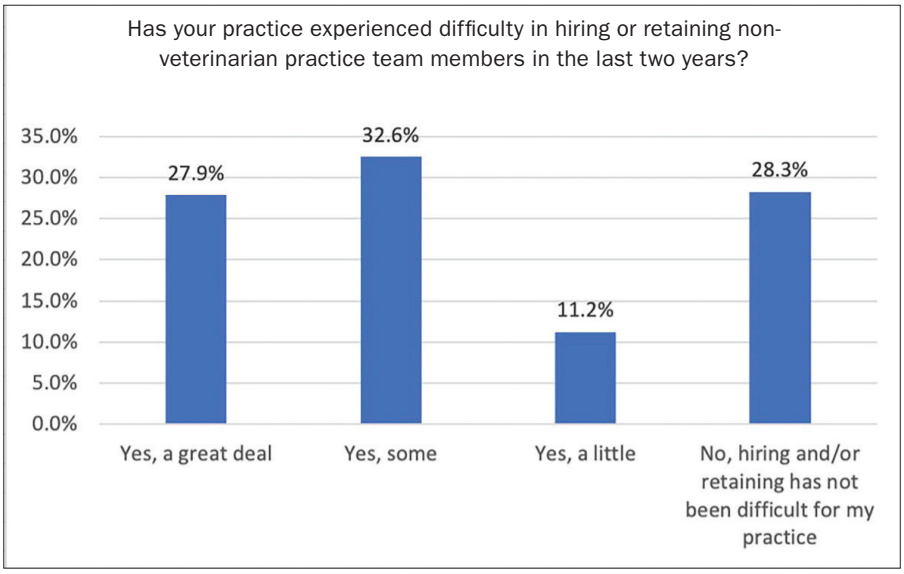
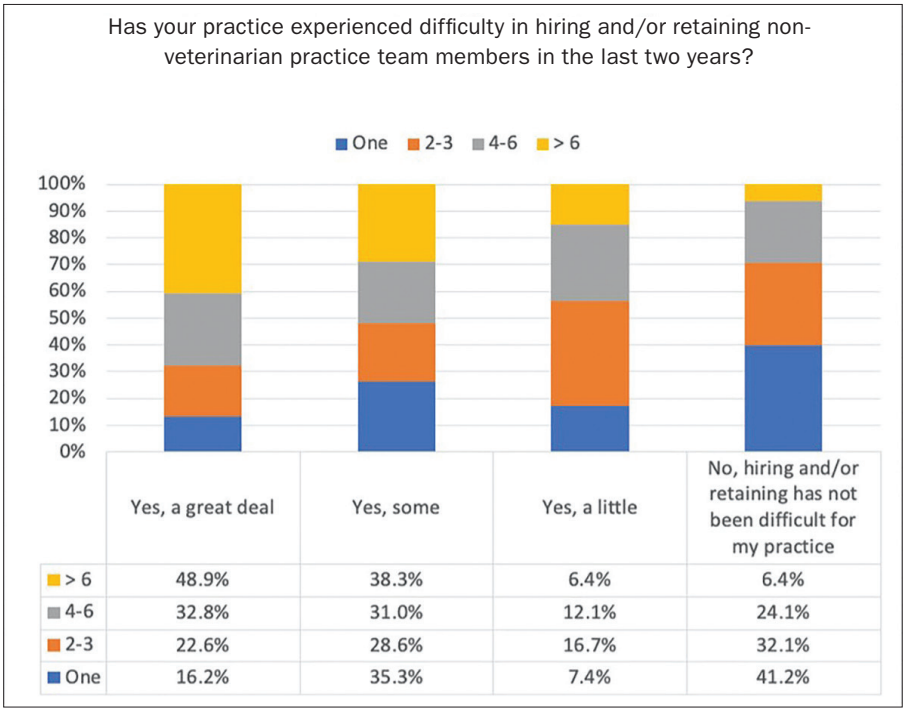


Figure 1. Difficulty in hiring or retaining non-veterinarian practice team members in 2020 and 2021

Fifty-three respondents (17% of the total) answered "No, my practice has no employees and is not trying to hire any." Those 53 responses were not included when calculating the percentages of respondents who were seeking to hire and reported their level of difficulty.

Looking at hiring and retention difficulties by Zip Code Zone (the zone number corresponds to the first number of each region's zip code) showed some differences between regions. A great deal of difficulty in hiring and retaining lay staff was reported in Zone 5 (41.2%), Zone 4 (36.8%) and Zone 9 (34.6%). Those areas with the least difficulty in hiring non-veterinarian team members were Zones 1 (40.0%), 2 (39.4%), and 7 (40.0%). When additive responses were considered, Zones 4 and 5 reported the highest percentage of responses that indicated a great deal or some difficulty in hiring or retaining non-veterinarian team members, followed by Zones 2, 7 and 9.

Practice size had a noticeable effect on the difficulty in hiring and/or retaining non-veterinarian team members in 2020 and 2021 (see Figure 2). Large practices (those with over six full-time-equivalent veterinarians) had the most difficulty, with each successive practice size reporting less of a struggle. These results might seem counter-intuitive, but it is possible that larger practices had a higher need for new staff due to increased resignations, decreased job satisfaction or strong practice growth. This last factor is unclear, as the largest practices



	Yes, a great deal	Yes, some	Yes, a little	No, hiring and/or retaining has not been difficult for my practice
> 6	48.9%	38.3%	6.4%	6.4%
4-6	32.8%	31.0%	12.1%	24.1%
2-3	22.6%	28.6%	16.7%	32.1%
One	16.2%	35.3%	7.4%	41.2%

Figure 2. Difficulty in hiring and retaining non-veterinarian team members by practice size

had the least number of respondents reporting that financial performance was a great deal better than in the previous two years.

Finding Associate Veterinarians

Survey respondents were asked if their practices had experienced difficulty in hiring and/or retaining associate veterinarians in the last two years (see Figure 3). When considering all respondents, a third (33%) replied that they experienced a great deal of difficulty and an additional 23.8% said they had some difficulty. Additively, 56.8% experienced some or a great deal of trouble in meeting their hiring and retention needs. About a quarter of respondents said that hiring and retaining associates had not posed a problem for their practices.

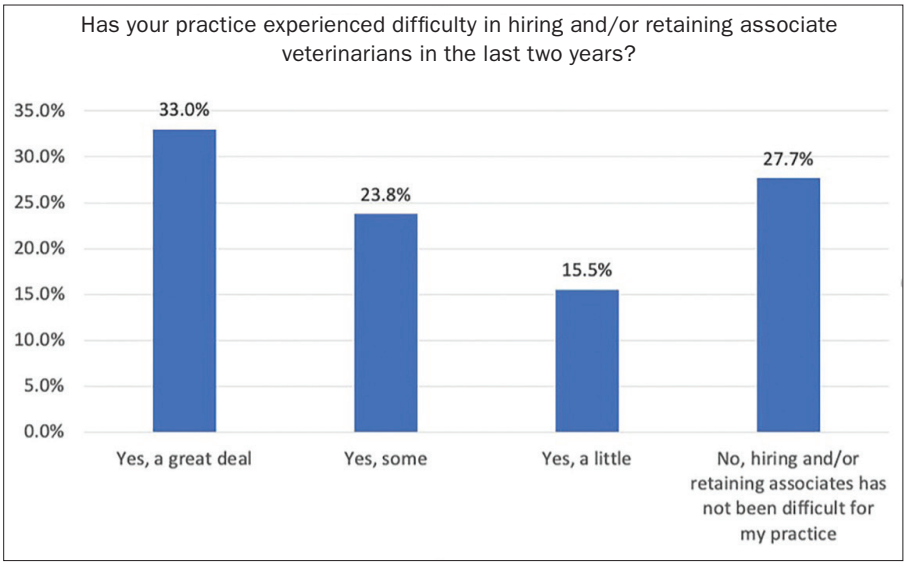


Figure 3. Difficulty in hiring or retaining associates in the last two years

There were differences in hiring difficulty depending on the region of the country where respondents were practicing. Zones 3 and 6 had the most responses indicating a great deal of difficulty in hiring or retention, at 44.4% and 45.5%, respectively, followed by Zone 7 at 42.9% and Zone 2 at 39.1%.

Forty percent of Zone 5 reported they were experiencing no difficulty in hiring or retaining associates, the highest of the different regions, followed by Zone 3 at 38.9% and Zone 1 at 37.5%. When all levels of difficulty were considered additively, Zone 4 far exceeded other areas at 94.3% in trouble retaining or hiring associate veterinarians.

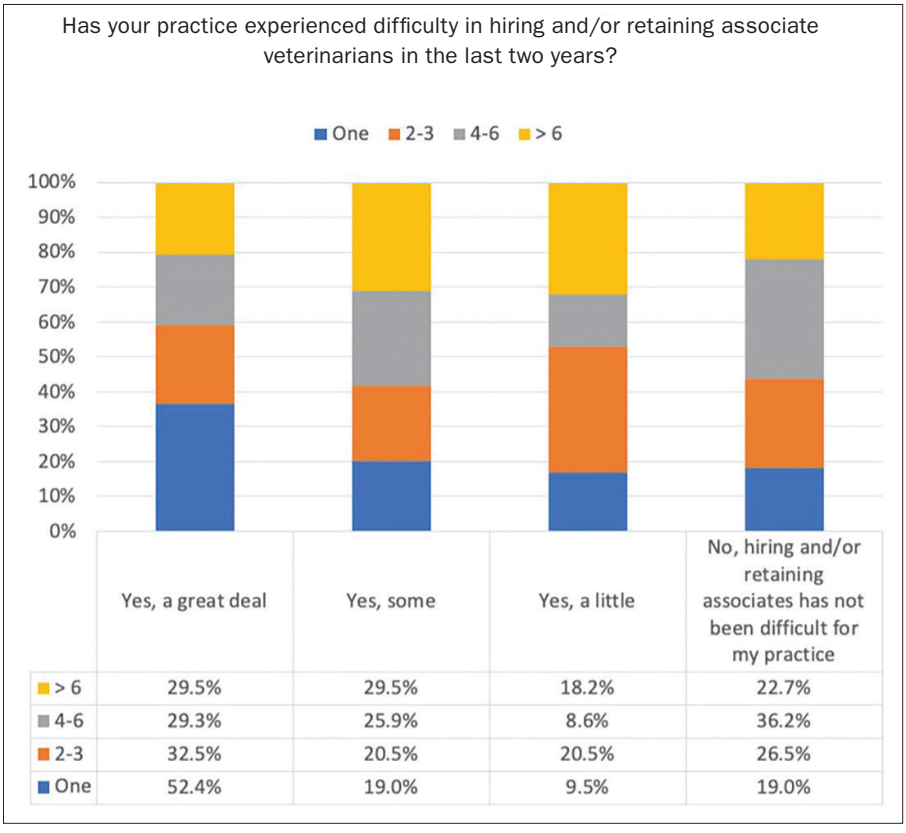
When analyzed by practice size, variation again was evident. The data indicated that the smaller to moderately sized practices (but not solo) fared well, with 63.8% of 4-6 FTE DVM practices experiencing difficulty of any degree, followed by practices of 2-3 FTE DVMs at 73.5%, compared to 77.2% of practices of over 6 FTE DVMs.

When looking at additive responses that reported only great or some difficulty, the 2-3 FTE DVM practices numbered 53.0% followed by those with 4-6 FTE DVM at 55.2%.

In contrast, 59.1% of large practices of over 6 FTE DVMs reported having great or some difficulty (see Figure 4).

A practice with more than six DVMs commented, "Retaining vets has been the greater challenge, but I don't think it is COVID-related as retention has been an issue for quite some time."

Those completing the survey wrote a number of comments, a few expressing gratitude that they had been able to hire fairly easily and many lamenting the



	Yes, a great deal	Yes, some	Yes, a little	No, hiring and/or retaining associates has not been difficult for my practice
> 6	29.5%	29.5%	18.2%	22.7%
4-6	29.3%	25.9%	8.6%	36.2%
2-3	32.5%	20.5%	20.5%	26.5%
One	52.4%	19.0%	9.5%	19.0%

Figure 4. Difficulty in hiring and/or retention of associate veterinarians in 2020 and 2021 by number of fulltime equivalent DVMs

current hiring landscape. As one shared, "We desperately need one and could probably use two associates to improve everyone's quality of life and work/life balance. We have been looking for six months and have had only two résumés sent to us in that timeframe."

Another said, "We had one vet leave for small animal in fall of 2020 and have had only two applicants since then, both of which found work elsewhere."

Financial Performance of Equine Vet Practices

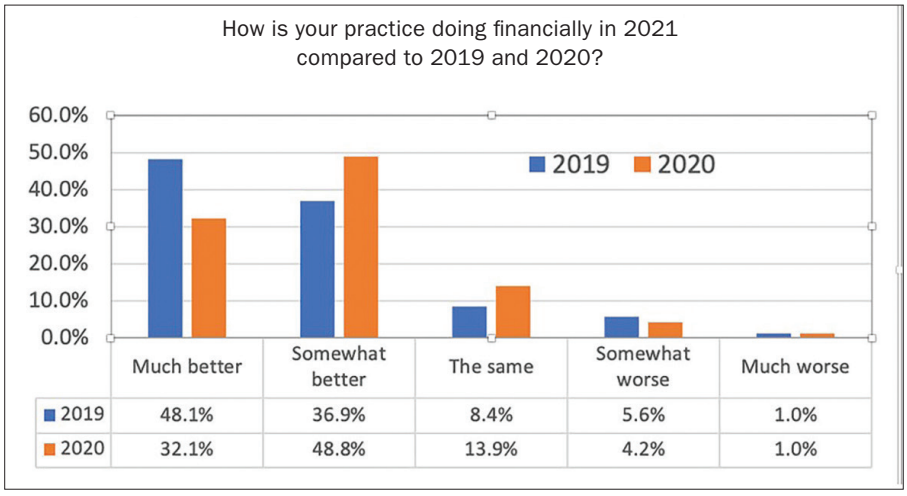
Financial performance of companion animal practices in the U.S. has been tracked weekly by VetSuccess with its Veterinary Industry Impact Tracker since March 2020. While there were some initial revenue drops, practices came roaring back with revenues that have steadily increased year over year by an average of 11.3% nationally, as of December 2021.

The survey of equine practices reported in this article sought to qualitatively measure the financial performance of equine practices by asking "How is your practice doing financially in 2021 compared to 2019?" And "How is your practice doing financially in 2021 compared to 2020?" (see Figure 5).

When looking at all respondents, 48.1% said "Much better" in 2021 compared to 2019 and 32.1% said "Much better" in 2021 than 2020. About a third said "Somewhat better" in 2021 than 2019 and about half said the same when comparing 2021 with 2020. Only 1.0% said "Much worse" in either year's comparison.

However, not unexpectedly, there were variations when responses were separated by Zip Code Zone. For performance in 2021 compared to 2019, practices in Zone 6 (64.7%) and Zone 7 (60.0%) reported the highest percentages of the response "Much better." Other zones with many responses of much improved financial performance included Zone 3 (55.8%), Zone 5 (50%) and Zone 9 (55.9%). Zones 0, 1 and 3 were the only zones with any of the "Much worse" financial outcomes responses.

For comparisons of fiscal results between 2021 and 2020, practices in Zone 5 (45.0%) and Zone 8 (39.1%) reported the highest percentages of the response "Much better." Other zones with many



	Much better	Somewhat better	The same	Somewhat worse	Much worse
2019	48.1%	36.9%	8.4%	5.6%	1.0%
2020	32.1%	48.8%	13.9%	4.2%	1.0%

Figure 5. Practice financial performance in 2021 compared to 2019 and 2020

responses of much improved financial performance included Zone 6 (35.3%), Zone 9 (32.4%) and Zone 3 (32.3%).

Again, most of the regions had no respondents who reported "Much worse" financial outcomes. Zones 1, 5 and 8 were the only zones with any of these responses. Interestingly, Zones 5 and 8 also were also among those with the highest percentage of respondents reporting the best financial outcomes.

Hours Worked in Practice

The survey also asked about the ways that practice was busier in 2020 and 2021 compared to the previous year. Comparing 2020 to 2019, about two-thirds of respondents reported increases in the number of new clients, number of invoices and amount of revenue earned. About 60% worked more hours and 44.4% saw more emergencies. Only 13.5% saw none of these changes.

When looking at 2021 in comparison to 2020, the increase in workload continued and intensified. Three-quarters of respondents said revenue increased, and about two-thirds of respondents reported increases in the number of new clients, number of invoices and number of hours worked. The number of emergencies increased for 46.3% of respondents. 12.1% reported none of these increases.

Telemedicine

Respondents were also asked "Does your practice do any telemedicine, including assessing patients by text, video, photographs, Zoom meetings or other means?" Responses were about equally divided between Regularly (23.8%), Occasionally (30.6%), Rarely (21.2%) and Never (24.4%) (see Figure 6).

When these findings were divided by years in practice, surprising differences emerged. One might expect younger veterinarians to be most comfortable with new technologies, but in fact, those in practice for 16-20 years rivaled those in practice for 1-5 years for their regular use of telemedicine (32.6% versus 33.3%). When considered additively with regular as well as occasional use of telemedicine, those in practice 16-20 years exceeded all others at 69.8%, followed by those with 11-15 years and 6-10 years of experience. Possibly older, more experienced practitioners have more confidence in their abilities to properly triage or evaluate cases remotely.

However, the highest response for regular use of telemedicine was reported by those with one to five years of experience (33.3%) as well as the highest percentage that do not use telemedicine at all (30.6%).

When asked about charges for telemedicine, 78.9% of respondents reported that no fee was charged. 13.1% said they charged per time increment, and 8.1% replied they charged a set price regardless of the amount of time spent.

Comments included questions such as "I wish we did. We need to figure out how to start to do this." And "We should! How do you start this when you haven't in the past?!"

When asked about the actual amount of fees, there was considerable variation (see Figure 7). While three-quarters of respondents replied they do not charge, almost 10% charge more than $50, the next highest number.

As practices have been increasingly busier, telemedicine should allow clients to have questions answered and rechecks done without an in-person vet visit, increasing efficiency. Veterinarians need to remember that as service providers, they are selling their time. Giving their time without a fee might seem like a way to please clients, but in fact, it will also train them to expect answers for free. Instituting a charge that is based on an hourly fee for professional time can encourage clients to be organized and concise with their communications and help to increase compensation for doctors.

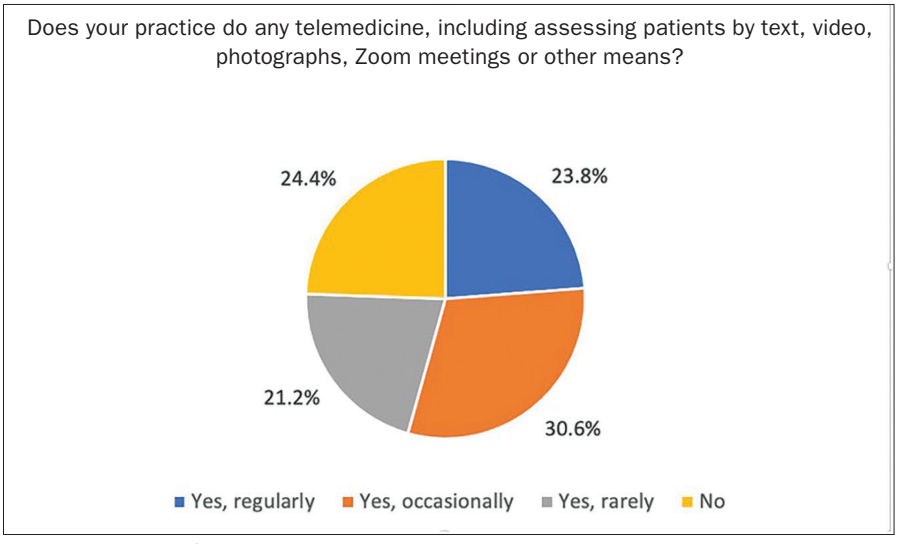


Figure 6. Use of telemedicine

Veterinarian Stress

The next survey questions addressed the stress that equine veterinarians have experienced due to the increased demand for services at a time of a low supply of available veterinarians and staff to hire to help with the load.

Respondents were asked "How often do you…" with a list of feelings and actions of self care or coping methods (see Figure 8).

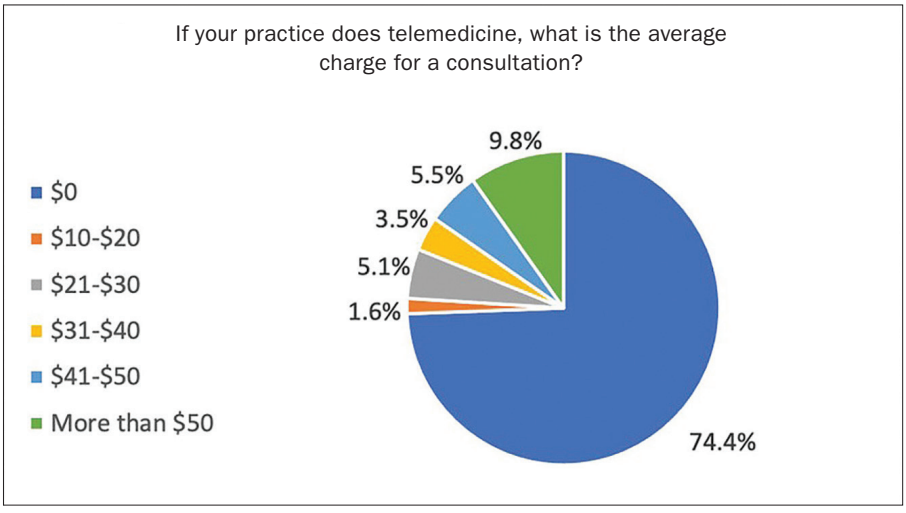


Figure 7. Fees for telemedicine

More than 60% of respondents indicated they feel exhausted every day (22.5%) to several times a week (39.2%), and just over 40% regularly lose interest in hobbies or doing things they enjoy. About a third replied that they feel irritable and short-tempered, drink alcohol, eat too much or too little, and/or feel anxious, sad or depressed at least several times a week. Fortunately, almost half of respondents exercise and about a third connect with friends regularly each week. Sadly, almost 20% said they lost their capacity to care at least several times each week.

When looking at these statements of experiences in feelings and activities, differences emerged depending on years of experience as an equine practitioner (see Figure 9). While all cohorts, except those with more than 20 years of experience, had over a quarter of respondents who indicated they were exhausted every day, a full third of those in years 16-20 of practice had this response. This group also had the highest percentage that reported daily loss of interest in hobbies or doing things they enjoyed, crying easily on a daily basis, as well as feeling irritable and short-tempered every day. It is uncertain why these more experienced practitioners showed such a response. Perhaps the difficulty in finding associates to share the load of increased demand for services and emergency coverage, coupled with increased departures of equine veterinarians for other positions outside the equine space, forced these older doctors to work longer hours and cover more emergency shifts in the last several years than they had previously.

A third of those respondents with just one to five years of experience reported feeling anxious, sad or depressed on a daily basis, followed by 16.2% of those with six to 10 years in practice. This percentage continued to fall as experience increased. These findings are consistent with several other studies of wellness in the past five years, each of which found that more recent graduates were more vulnerable to mental health concerns. The stresses of educational debt, responsibilities of caring for children and low compensation relative to the effort and number of hours worked could be reasons for this disparity.

When considering how veterinarians ease their stress, those with one to five years in practice reported the highest percentage (16.7%) that ate too much or too little. Those with more than 20 years of experience reported the highest numbers of respondents with daily consumption of alcohol (12.1%) or other drugs (6.5%). Losing the capacity to keep caring on a daily basis was not common—all cohorts had less than 5% affected in this way except those with 11-15 years in practice at 5.2%.

Positive daily self-care became more prevalent with more years in practice. Those with more than 20 years of experience were more likely to report daily exercise (16.8%) and connection with friends (11.2%). These results might

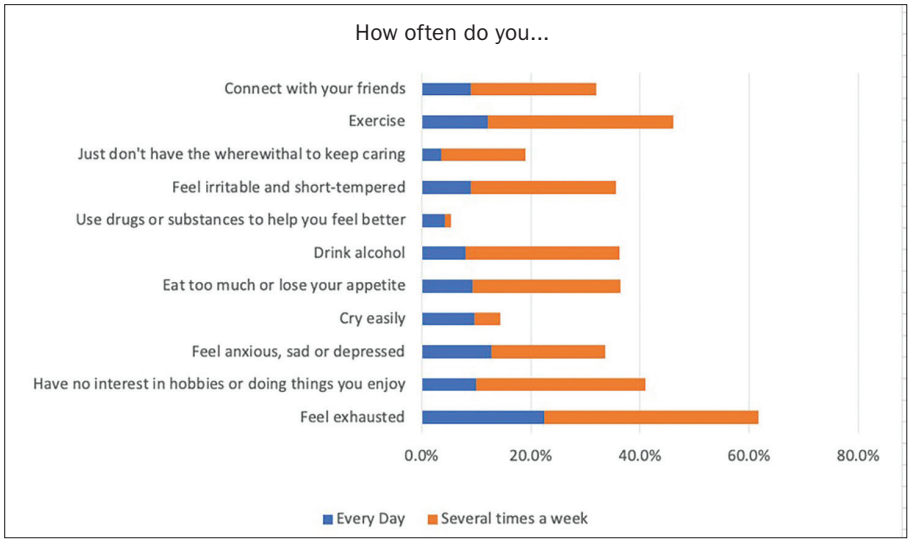


Figure 8. Experiences of and actions to mitigate stress

	Years in Practice				
	1-5	6-10	11-15	16-20	Over 20
Feel exhausted	25.0%	25.0%	25.9%	33.3%	14.0%
Have no interest in hobbies or doing things you enjoy	8.3%	10.3%	8.6%	18.6%	7.6%
Feel anxious, sad, or depressed	33.3%	16.2%	12.1%	9.3%	5.6%
Cry easily	0.0%	0.0%	0.0%	4.7%	0.9%
Eat too much or lose your appetite	16.7%	5.9%	10.3%	14.0%	6.6%
Drink alcohol	2.8%	5.9%	6.9%	7.0%	12.1%
Use drugs or substances to help you feel better	2.8%	1.5%	5.2%	2.3%	6.5%
Feel irritable and short tempered	11.1%	11.8%	8.6%	18.6%	2.8%
Just don't have the wherewithal to keep caring	2.8%	2.9%	5.2%	4.7%	2.8%
Exercise	5.6%	10.3%	8.6%	14.0%	16.8%
Connect with your friends	8.3%	7.4%	8.6%	7.0%	11.2%

Figure 9. Percentage of respondents that replied "Daily" to the question asking "How often do you..." by years of experience

be related to younger veterinarians having young children that command their time and energy outside of work and having less control of their work schedules.

The size of a practice had an effect on how respondents reported the experiences or actions. Although all practice size respondents had high additive reports of exhaustion, 28% of those in 2-3 FTE DVM practices were exhausted on a daily basis and 37.2% several times a week—a total of 65.2%. This small practice size also had the highest additive numbers of veterinarians reporting having no interest in hobbies, crying easily, using drugs, feeling irritable and losing the ability to care.

Practices with four to six FTE DVMs had the highest additive numbers for those who exercised and connected with friends. The largest practices (>6 FTE DVMs) had the highest additive scores for feeling anxious, sad or depressed, changes in appetite and drinking alcohol.

When asked "What has your practice done to support the health and well-being of team members during the last two years?", respondents had many different responses:

- "Little to nothing. Our workload has increased due to veterinarians leaving, so the work has increased for everyone including the owners. Associates have begun to bring concerns to the owners, and it appears as though they are trying to help, but no outright efforts were made solely on their own."
- "Shortened work week for various employees, supported/encouraged counseling, extra days off for stress compassion, non-judgmental COVID education/discussions, encouraging compliments and helping attitudes."
- "Celebrate milestones, four-day work week, increased wages."
- "Kept track of hours worked and stopped taking clients once the hours got too many."
- "Raises, team building and appreciation activities."
- "Sponsored clinic get-togethers with food, drinks and activities plus generous bonuses."
- Unfortunately, about a third of the responses indicated that nothing much had been done to acknowledge the sacrifices or reward the hard work of practice teams during this time of significant growth in practice demand. Said one, "Generally, nothing has been done to support us. When someone reaches the crying stage, they sometimes buy us lunch."

But a heartwarming response that prioritized the team and the collaboration with colleagues stated, "We do not tolerate clients that treat any team member poorly or are inappropriately demanding. We have had get-togethers with one another and our families and support one another when associates are away. There are five practices with eight vets that share on call and daily coverage around our territory to help one another with daily emergencies. Each practice bills for their time and the regular practice takes over the next day the regular veterinarian is available."

When all the members of a practice, including the owner(s) are working so much harder, with a backdrop of increased personal and family stressors, it can be hard for practice owners to find the energy and time to support their teams, but it is essential!

The Great Resignation that has gripped the country's labor pool can reach into veterinary medicine, too. Showing understanding for employees and their needs is essential in retaining talent. Collaboration with colleagues can provide connection and belonging at a time when it has never been more important.

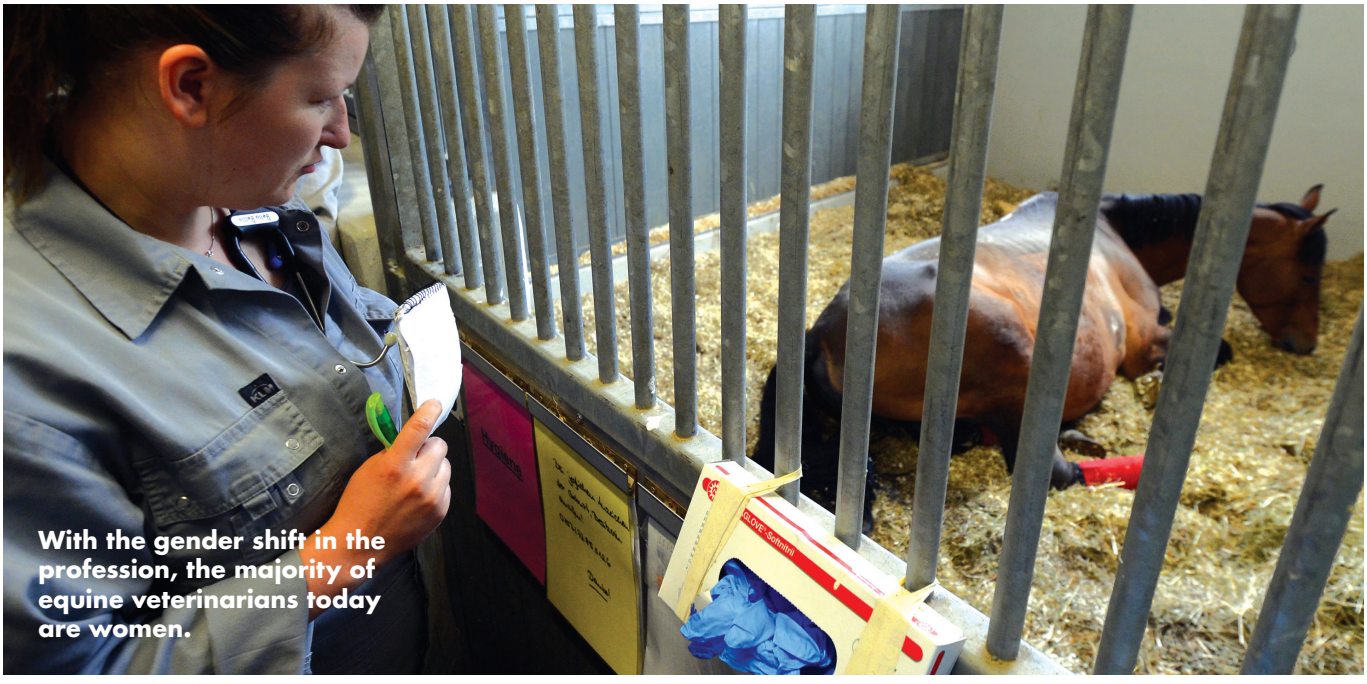
Take-Home Message

As equine veterinarians and their staff continue to put in more effort to meet the needs of their clients and patients, it is good to know that almost all are doing well financially despite their increased stress. But finding new, more efficient ways to deliver care will be important in easing the burden of the heavy workload.

Utilization of technicians, assistants, and office staff for tasks that do not require a veterinarian's attention could ease the strain and be economically sensible as well.

Developing new paradigms in equine practice—changes that welcome new graduates to a life that is sustainable—will also make an important difference in the profession.

The uncertainty of how the future will unfold cannot be controlled, but offering empathy and kindness to all can make the journey more peaceful and fulfilling. EM



THINKSTOCK

With the gender shift in the profession, the majority of equine veterinarians today are women.

Practice Performance and Veterinarian Wellness

A late 2021 survey of equine veterinarians helps us understand practice performance and veterinarian wellness issues in our industry.

By Amy L. Grice, VMD, MBA

In the following article, we will focus on the practice performance and veterinarian wellness results of a survey created by the author and conducted for EquiManagement in late October/early November 2021. The survey had 312 responses from equine veterinarians. You can find statistics from this survey in the article on page 20.

Practice Performance Overview

Have you faced problems hiring lay staff or veterinary associates in recent years? You aren't alone!

This survey showed that the vast majority of practices looking to hire were having difficulties succeeding.

The changes wrought by the COVID-19 pandemic was a prime cause. Remote schooling meant parents struggled with supervising children at home. Then as schools opened back up, a virus exposure sent kids home for weeks of quarantine.

The uncertainty of this reality made many parents unwilling to commit to work obligations.

In addition, the ability to work remotely that became prevalent during the lockdowns of 2020 and 2021 was very popular with many workers who enjoyed not having to commute to an office. Some in the workforce chose jobs with remote work options rather than working in-person at a veterinary practice.

Also, many workers re-examined what was important to them and how they were willing to participate in the workforce. The Great Resignation was perhaps an overdue reckoning between work and life balance.

The pandemic also unleashed a historic burst in self-employment. From January through October of 2021, 4.5 million applications for federal tax-identification numbers were made to register new businesses, up 56% from the same period in 2019, according to the Census Bureau.

The situation was even worse for practices seeking to hire veterinary associates. Many jobs remain open for years without being filled or even receiving



ISTOCK

Survey respondents were exhausted, with many feeling irritable and depressed. The result of these feelings included drinking alcohol or using other drugs and eating too much or too little.

a single application. Well over half of survey respondents reported experiencing trouble in meeting their hiring and retention needs.

Attracting and Retaining Associates

The struggle to attract and retain equine veterinarians has been ongoing and worsening for more than a decade. The number of new graduates entering equine practice has been decreasing. From a high of 5.7% in 2003, this number dropped to 1.4% in 2020. In the last 20 years, about 50% of new graduates that were AAEP members let their membership lapse within five years of graduation. It is assumed that many of these doctors left the equine sector. Low wages, long hours, emergency coverage, lifestyle issues and lack of flexibility have been dogging the equine veterinary industry since well before COVID-19.

In 2021 across the entire veterinary industry, there were 18.2 positions for each veterinary applicant, according to the AVMA. Undoubtedly, the hiring landscape is even worse in the equine sector as equine veterinarians move to companion animal positions, driven by higher salaries, shorter hours and no emergency call obligations.

Practices were much busier in 2020 than 2019, and when looking at 2021 in comparison to 2020, the increase in workload continued and intensified. The increase in workload burdened practices that were often trying to increase client visits while short on lay staff as well as doctors. The majority of practices' veterinarians worked more hours, and nearly half saw more emergencies, year over year.

Take-Home for Practice Performance

Important questions remain that cannot be answered. Will business growth continue? Can current revenue levels be sustained? Can practices hire and retain associate veterinarians to meet demand? Will lay staff return to the office?

One thing is certain. With fewer new graduates choosing a career in equine medicine and significant numbers of equine veterinarians transitioning to other sectors or retiring each year, many practices are likely to continue to struggle to fill openings for associates. New paradigms of equine practice must accelerate in order for horses to continue to receive the care they need.

Veterinarian Wellness Overview

The Grice survey showed significant increases in workload for equine veterinarians during 2020 and 2021. The final questions in the survey addressed the stress that equine veterinarians have experienced due to the increased demand for services at a time when practicing veterinarians can't hire associates or lay help to share the load.

Survey respondents were asked about how often they experienced feelings related to burnout or compassion fatigue, as well as how often they performed actions of self-care or used coping methods.

The results were concerning.

I'm So Tired!

A majority of the 312 equine veterinarians who responded to the survey are exhausted, and many have lost interest in hobbies or doing things they enjoy. Feeling irritable and short-tempered, drinking alcohol, eating too much or too little, and/or feeling anxious, sad or depressed were common. One in five said they lost their "capacity to care" at least several times each week, a clear sign of burnout.

The least experienced—and presumably younger respondents—reported feeling these stress responses at a higher frequency than other groups in the survey. This percentage fell as experience increased.

These findings are consistent with those of the 2016 AVMA AAEP Equine Economic Survey, as well as the 2018 and 2021 Merck Animal Health Veterinarian Well-Being studies, each of which found that recent graduates

were more vulnerable to mental health concerns. That does not mean older veterinarians don't suffer from stress, but they might be better positioned to combat it.

Many people in society "self-medicate" to ease their stress. In this survey, eating too much or too little was frequently the "drug of choice" for less experienced practitioners. Those with more than 20 years of experience reported the highest number of respondents with daily consumption of alcohol or other drugs.

Positive daily self-care became more prevalent (and perhaps more possible) with more years in practice. Equine practitioners who had several decades in practice were more likely to report daily exercise and connection with friends than those with less experience.

Burnout and Compassion Fatigue

Compassion fatigue and burnout are similar but are not interchangeable, according to the AVMA. Compassion fatigue arises from empathy that allows the caregiver to "take on the burden" of the sick or dying patient.[1]

Symptoms of compassion fatigue might include apathy, isolation, sadness, inability to enjoy activities that previously were fun, substance abuse or other compulsive behaviors such as overeating, and mental or physical exhaustion.

Burnout is defined as a psychological syndrome that occurs as a response to chronic stressors on the job. The three key dimensions of this response are an overwhelming exhaustion, feelings of cynicism and detachment from the job, and a sense of ineffectiveness and lack of accomplishment.

Studies have shown a significant association between burnout and depression as well as burnout and anxiety.

According to a 2013 study, burnout was on the rise among the "helping" professions such as human and veterinary medicine. Burnout also had negatively affected personal and professional well-being and the provision of quality care to clients and animals.

According to the study's authors, veterinarians were reported to have the highest incidence rate of suicide among all occupations.[2]

The 2020 Merck Animal Health Veterinarian Well-Being Study surveyed U.S. veterinarians across all practice types to measure well-being and mental illness and compared findings to the general U.S. population.[3] The study found that younger veterinarians were more distressed than older practitioners, and that suicidal thoughts and attempts among all ages of veterinarians remained about twice that of the general population.

Results of the 2018 Merck study confirmed that even those veterinarians who were mentally healthy and had high levels of well-being experienced feelings of depression, anxiety, compassion fatigue or burnout with some frequency. He stated that younger veterinarians were most at risk, with a higher prevalence of serious psychological distress and lower well-being index scores.

Contributing factors to stress in younger veterinarians included high student debt and low income. This 2018 study found that spending time with family and friends, exercising, traveling, reading for pleasure and being in a committed relationship were strongly associated with high well-being and good mental health.[4]

Seeing fewer than half of equine respondents in the Grice 2021 survey undertaking these steps on a weekly or more frequent basis is cause for concern.

Healthy Boundaries and Schedules

Creating healthy boundaries and work schedules that allow time for activities outside of work have not been the traditional culture of equine practice.

In many equine veterinary practices, being available for your clients 24/7/365 is the expectation.

A recent study indicated that equine veterinarians leave equine practice primarily due to:

- lifestyle and number of work hours required,
- emergency on-call duty, and
- mental health and stress.[5]

Take-Homes on Veterinarian Wellness

With the gender shift in the profession, the majority of equine veterinarians in the industry today are women. The responsibilities of family, children and household often are theirs, layered on top of demanding career responsibilities as equine veterinarians.

Keeping these talented doctors in equine practice often requires them saying "no" more often.

Having practice leaders model the way toward multi-dimensional lives is important in building real change in equine practice culture. It is only through change that allows veterinarians to regain their health that our profession will prosper. EM

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GETTY IMAGES

Equine veterinarians in an emergency co-op might have to tend to other species.

Emergency Cooperatives for Equine Practices

Here are tips on creating successful emergency cooperatives among area veterinarians.

By Amy L. Grice, VMD, MBA

Over the last 10 years, the percentage of AAEP members who are solo practitioners has been consistently between 35-40%. Being the only doctor in a practice makes providing emergency care 24/7/365 one of the most onerous things about equine practice.

Small equine practices are the majority in the U.S., with 53% of practices having just one to two veterinarians, according to the 2016 AAEP AVMA Economic Impact Study. With just one or two doctors splitting emergency coverage, situations such as injuries, vacations or maternity leaves can stress practices.

The formation of an emergency cooperative can make all the difference.

Shaping the Co-op

Many solo practitioners have successfully worked with local colleagues to provide emergency coverage.

Most veterinarians who responded to a survey from the AAEP Wellness Committee stated that their concerns about starting an emergency cooperative centered around client loss, losing control of patient care, decreased revenues, "bad" colleagues, the need to treat animals other than horses, and the challenges of a bigger radius to cover when on call. Some were reluctant due to competitive relationships with local veterinarians.

At a 2020 AAEP Convention Table Topic, multiple practitioners described the positive outcomes that they had experienced by sharing emergency duty.

Strategies that strengthen an emergency coalition include regular monthly meetings of the members, having a common vision, sharing an experience level and type of practice, and having written rules of conduct for members.

These written rules—or a memorandum of understanding—might incorporate days and hours of coverage (e.g., Friday at 5 p.m. to Monday at 8 a.m.). It also might include the method and time requirement for sharing case records of patients seen with their primary veterinarians, as well as the expectation for returning a client and patient to his or her primary doctor after an emergency visit. Other possible inclusions might be agreements for handling clients who want to switch to a veterinarian they met through an emergency, and how payment for service will be managed.

For an emergency cooperative to work, creating a schedule at least a month in advance of each quarter is helpful. Members can trade shifts, but they must commit to recording all changes on a group calendar that is easily accessed, such as a Google calendar.

Rather than changing a practice's phone message repeatedly to indicate what number to call for after-hours service, utilizing a VOIP phone system such as Grasshopper can work well. This service offers call forwarding that redirects any incoming call to another phone number or service, and it can be scheduled in advance.

Take-Home Message

Having ways to share the burden of covering emergencies in equine practice has the potential to help our industry retain talented veterinarians. The number of new graduates entering the equine sector has fallen, and nearly half of equine practitioners are leaving the field within five years of graduation. Therefore, minimizing emergency duty through the formation of emergency cooperatives could make a difference in the quality of life of horse doctors. EM



GETTY IMAGES

"I have to make a priority for me," said Dr. Daly.

Solo Practice Tips

Dr. Caitlin Daly offers tips for equine solo practitioners.

By Kimberly S. Brown

"I decide to be a solo practitioner out of necessity," said Caitlin Daly, DVM, owner of Mid Coast Equine in Maine, which she started in 2013. "I took a job at a practice near my parents, but a toxic work environment made me leave after nine months."

Daly had received her Doctorate of Veterinary Medicine from The Ohio State University College of Veterinary Medicine in 2011 and was recognized with the Excellence in Equine Ambulatory Award. Prior to moving to Maine, she completed an internship at Wilhite and Frees Equine Hospital near Kansas City, Missouri.

In 2018, Daly became certified in Veterinary Medical Manipulation. In 2019, she became a Certified Veterinary Acupuncturist with a focus on Traditional Chinese Veterinary Medicine. She is a member of a Decade One business management group for equine practitioners.

"I had in my mind what I knew it would take to be successful, and I had to make smart decisions," she said. "I got good advice from friends when I started solo, including keeping inventory light." (Daly said sometimes she would book appointments and have medications she would need overnighted from the distributor.)

"But my parents had to co-sign for loans for me to get an X-ray and a practice vehicle," said Daly. "I started out of the trunk of a Chevy Cobalt car, then got a Tahoe that I'm still driving. I was in practice for nine months before I got an X-ray machine, but I was losing money referring clients.

"The best thing (about solo practice) is that I get to set my schedule," said Daly. "I don't have to ask permission to take time off. If I get a gap between appointments, I can take a hike with my dogs. I can take the CE that I want.

"It took a lot of time and effort, but I got to the point where I could say 'no,' " she stated proudly. "I have to make a priority for me."

Her emergency calls are low because she only sees her own clients. Daly does "pair up" with a colleague in the area to enable both of them to take off when necessary.

A negative to solo practice is that there is no office staff to "protect" you, said Daly. But she said solo vets need to use technologies. "My auto replies (on phone, text and emails) go on at 5 p.m. and off at 8 a.m.," she said. "If it is an emergency, I call back."

Daly warned that being by yourself every day is hard and lonely. She now has a part-time tech, and she calls friends who are also solo practitioners. She suggested that solo vets try to "pair up" with another solo vet in the area. "Sometimes you need an extra set of hands," she said.

Daly highly recommended Decade One groups for solo practitioners. "I needed that communication with other young vets. Those 15 people are my family," she said.

Daly also said she needed the business education that Dr. Amy Grice created within the Decade One groups.

Daly recommended that if young vets are in internships or jobs that are not good for them, they should leave.

"So many practices are changing the paradigm for work/life balance," Daly stressed.

"You are worthy of having a good relationship with this industry." EM



Boundaries are important to allow you time and space to rejuvenate and have work/life balance.

ISTOCK/KIRKIKIS

Helping Veterinarians Establish Boundaries

Here are tips on setting your boundaries and dealing with people and situations that cross those boundaries.

By Amy L. Grice, VMD, MBA

The Gallup State of the Global Workplace 2022 survey revealed that only 33% of employees feel they are thriving in the workplace and only 21% are engaged. Workplace boundaries help you achieve and safeguard work-life balance (and your sanity).

The boundaries you set at work might have to do with how much or what kind of tasks you are willing or not willing to take on—will you collect stallions or obtain spinal fluid in the field? What kinds of relationships are you willing or not willing to establish with colleagues and clients from work? When will you be available to clients and when will you not be available?

Boundaries are necessary because, too often, people push for what they want with no regard for your well-being. Creating boundaries in practice can seem tricky because there is the real worry of being fired by clients or receiving negative feedback from colleagues. Yet with clear communication, practice and preparation, it can be done.

When you respect your personal boundaries by holding firm to them, others typically will, too. Remember that "you teach people how to treat you" and "you teach what you tolerate." It is

often easier to set boundaries when you first start a job or a practice. "Start as you intend to continue" is good advice. Although boundaries are much harder to change in midstream, it is worth the effort.

Regardless of the appropriateness of your boundaries, there is likely to be pushback. Do not view violations of your boundaries as setbacks; instead, consider these moments as opportunities for you to communicate more clearly and improve on your boundary-setting skills.

Learning Your Boundaries

Not everyone is going to totally understand your boundaries or even necessarily agree with them, and that is fine. You have them in place for a reason, and you need to respect yourself enough to claim some space.

There are three major types of boundaries:

- **Physical Boundaries:** Your physical boundaries refer to the rules that define your personal space and touch (i.e., hugs vs. handshakes) in the workplace.
- **Emotional Boundaries:** Your emotional boundaries might cause you to say "no" to certain tasks at work (e.g., euthanizing a healthy horse), and you won't allow others' attitudes to easily influence your own.
- **Mental Boundaries:** Your mental boundaries refer to your thoughts, values and opinions on matters in the workplace. For example, you might have your opinion on how things should operate at work, and you won't allow someone else's ideas of how things should go to influence your own (e.g., you prefer to be called "Dr. Doe," not "Dr. Jane," and definitely not "Jane").

Setting boundaries for your work will help you protect yourself from burning out and/or finding yourself in uncomfortable situations that might otherwise be avoidable.

Where To Start

When defining your boundaries, consider the number of hours you ideally want to work each week; under what circumstances and conditions you'll work after hours; and to whom—if anyone—you'll give your cell phone number.



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Setting boundaries is essential, because without them you can start to feel undervalued, disrespected or worse.

Although these types of boundaries are harder for an associate to implement, they can help you to keep thriving in the equine veterinary field.

Setting boundaries is essential, because without them you will likely start to feel undervalued, underappreciated, disrespected or worse. Without this space carved out, your work can become all-consuming until you have nothing left to give.

It will help considerably to utilize the following recommendations:

1. Know your values. Understanding your values helps you figure out how to set boundaries and create systems that help you get your needs met. For instance, you might have several side passions that are important to you, such as your child's sports team activities or competing your horse. Because you want to make time for those passions, you might have strict boundaries around working weekends routinely or being available at all hours.

2. Communicate your boundaries clearly. Lay out your limits very clearly. For instance, if you don't want your colleagues and clients to contact you at all hours, verbally tell them the hours you will be available for work-related conversations in a matter-of-fact way. Obviously, it is also important to figure out what constitutes an "emergency" and clearly communicate that, as well.

3. Bring up a boundary violation right away. When your boundaries are violated, it's not uncommon to get upset, ruminate about the situation for days or weeks, then bring it up much later, especially if (like so many veterinarians) you are conflict avoidant.

However, so much can transpire during that time that the person who violated your boundaries might not understand where you're coming from.

Instead, reinforce and exercise your boundary in the moment or very close to it, because if you don't, it loses its power and authenticity.

For instance, if a client calls you after



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Creating and enforcing your boundaries will allow you to be happier professionally and personally.

hours with a non-emergency appointment request—and you answer the phone—tell that person clearly and politely in that moment that you are away from your appointment schedule. This is much more effective than making the appointment (grudgingly) and having your client share your willingness to cross your own boundaries, with you telling them two weeks later that you wish they hadn't called after hours.

4. Create structure. One way to create structure and establish or reinforce your boundaries is to commit them to writing. This will help you stay on point and increases the chance that you will consistently follow and stay committed to them.

5. Set boundaries at home. For instance, you could check email before dinner, then set aside your devices (if you are not on call). That way, you can spend the rest of the evening with your family eating, watching TV, having a conversation with your partner or reading bedtime stories to your kids.

It's also important to try to have at least one day each week when you're completely off duty so that you can replenish your mental, emotional and spiritual reserves. Consider an emergency consortium of other local small practices to give you that space if you are a solo practitioner.

6. Prepare for violations. It's helpful to visualize your boundaries getting crossed, then consider (and even practice) how you're going to handle those situations.

For instance, imagine a good client who texts you on Saturday night with information about a pre-purchase exam scheduled the following week. Then visualize processing your reaction and creating a plan of action. Will you reply right away? Will you respond Monday morning, apologize and say you were with your family? That way, when a moment such as this comes up, you won't be hijacked by your emotions. You'll be able to handle it much more rationally and refer to the protocol you already have in place.

Take-Home Message

Building boundaries takes time and practice, and your boundaries will get crossed. Instead of viewing violations as taking a step back, see them as an opportunity to gain insight and improve your boundary setting skills.

Examples of workplace boundaries could include the following:

- saying "no" to scheduling routine appointments on the weekends;
- committing to your family time after work hours by not continuing to check emails or answering non-emergency calls;
- not answering non-emergency calls and texts after hours;
- giving yourself permission to say "no" to job opportunities that, while enticing monetarily or offering prestige, don't suit your lifestyle needs;
- utilizing your paid time off fully, or simply taking time off when you're sick, need a mental health day, have a funeral to attend, want to take a vacation or go to a horse show;
- turning down tasks that aren't within your current professional capabilities or that you simply hate doing;
- staying professional with colleagues, even if some of them are unlikeable, unethical or unsupportive.

Take a moment now to consider: What are your most important boundaries? EM

Leveraging Your Veterinary Practice Team

Build systems to guide all team members to independent, efficient performances in order to help the practice reach its highest potential.

By Amy L. Grice, VMD, MBA

At the 2021 AAEP Convention, Amanda Donnelly DVM, MBA, gave a comprehensive presentation about team building. She said that enhancing employee engagement and team productivity improves patient care, client care, the working environment, team well-being, practice efficiency and revenue production. A companion animal veterinarian for more than a decade before turning to consulting, she has a lot of experience in developing productive teams.

Leveraging team talent to its greatest extent requires having good leadership and a great culture, she said. Donnelly described that productive, efficient teams result from clarity, accountability, empowerment and self-leadership.

Signs of inefficiency include long wait times for clients, feeling "always behind," not having time to do callbacks, breakdowns in communication, poor recordkeeping, equipment not returned to where it belongs, employees seeking frequent direction, unfinished or error-ridden work, and not enough team members to perform scheduled work.

She said inefficiencies in practice arise from lack of clarity on protocols, lack of standard operating procedures (with doctors preferring different ways to operate), workflow disorganization, undefined roles and responsibilities, lack of training, scheduling issues, poor use of technology, lack of accountability, and lack of empowerment and autonomy.



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System or People Problem?

When evaluating these issues, it is important to determine whether you have a systems problem or a people problem, she said. Unfortunately, she added, some equine veterinary practices have both systems and people problems.

If most team members are performing similarly, you likely have a systems problem. If only one or two individuals are exhibiting inefficiencies in a certain area, you have a people problem.

Using Key Performance Indicators (KPI) can help practices understand how their performances have changed over time and how that performance change is linked to efficiency, she continued.

To increase the efficiency of practices, the speaker said, systems and protocols should be in place for all the operations in which the practice engages, from radiology to laboratory testing.

By evaluating what procedures you currently have documented, you can find what is missing, what is outdated and what needs clarity; then you can correct the deficiencies.

Standard operating procedures for communication, scheduling, pre-purchases, etc. can and should be put in place, Donnelly said. Leveraging technology can help tremendously with efficiency and will be important in attracting and retaining younger veterinarians who are digital natives.

Increased team productivity will follow when practices define clear goals, allow associates to participate in leadership, regularly communicate goals to the entire team and create a written action plan with measurable outcomes, according to Donnelly.

In addition, training and orientation must be thorough and effective. It is important not to overlook team development, she stressed. Employees must be able to continue to learn and grow in order to remain engaged.

Take-Home Message

"Leaders should ask 'What's going well?' as well as 'What's not going well?' in order to succeed," Donnelly said. Employees need skills training, learning opportunities, leadership coaching, personal accountability, job satisfaction and good self-care.

With careful attention to building systems to guide all members of the team to independent, efficient performances, the practice will have an opportunity to reach its highest potential, concluded Donnelly. EM



ISTOCK/HORSE FAMILY

Most equine veterinarians prefer not to talk about money with their clients.

Hate Talking About Money? You Are Not Alone!

Insights from a CareCredit survey on veterinary client payment can help veterinarians get paid on time and in full.

By Amy L. Grice, VMD, MBA

CareCredit, which offers a financing solution to veterinary clients, commissioned a survey to better understand how equine veterinary professionals balance their love of the profession (and horses) with the business side of running their practices. The survey, fielded in December 2020, resulted in 100 surveys used in analyzing the data. Of those responses, 46 were from practicing veterinarians and 54 were from office managers, practice managers, office administrators or veterinary technicians. 74% of respondents were from equine-only practices. Of those, 2% offered only specialty services, 42% offered general and specialty services, and 30% provided general practice services. The remaining respondents (26%) were in mixed practice. Of the horses cared for by the respondents' practices, 70% were used for pleasure. The respondents' gender was 56% female and 42% male, with an age range of 24 to 82 years.

Most Vets Surveyed Don't Like Financial Conversations

When asked *"Who in your practice is primarily responsible for FINANCIAL CONVER-*

SATIONS with clients and for COLLECTING receivables?", it became clear that most equine veterinarians prefer not to talk about money with their clients. If that sounds like you, you now know you are not alone in your avoidance of financial conversations.

The survey showed that 90% of the veterinarians were not involved in the financial conversations with clients, and 95% of the veterinarians were not involved in collections.

Why Payment Conversations are Difficult

An open-ended question asking *"What makes having payment conversations with clients difficult?"* yielded an interesting difference between veterinarian and staff responses. Doctors were much more likely to express that talking about finances was difficult, stressful or complicated compared to staff members, with 75% of veterinarians expressing negative feelings versus only 40% of lay staff.

The three core issues that arose for veterinarian respondents regarding financial conversations were:

- the desire to focus on patient care rather than money;
- the perception that they lack information or details about financial arrangements or policies; and
- the personal discomfort with talking about earning money for their services.

Horse owners value the services that veterinarians provide. Veterinarians do themselves a disservice when they feel bad about earning a living taking good care of horses, or they don't charge appropriately.

Most Practices Have Client Financial Policies

Respondents were asked *"Does your practice have formal written financial policies you provide to clients regarding your payment expectations? How do you currently communicate payment options to your clients?"* The study found 78% of practices had policies, and they communicated their expectations and payment options to clients. A new client packet that included these policies was the most prevalent way these expectations were disseminated. But that result also means that nearly one-quarter of respondents did not have written financial policies for clients.

Following or enforcing the policy for clients concerning bill pay is a common downfall of equine veterinary practices. Often new clients will more readily adhere to these policies than "legacy" clients who have been trained by their veterinarians to expect an invoice in the mail once a month and to have 30 or more days to pay that invoice.



ARND BRONKHORST PHOTOGRAPHY

Discounting services can reduce the practice's profit, which can lower practice value and train clients to expect lower fees.

Why Practices Waive Fees

When queried *"Why or when do you reduce or waive fees for services?"*, the most common reasons (48%) for discounting fees were client hardship, inability to pay the full amount of the invoice, or client expectation that the charges would be lower. About 28% said they reduced fees to ensure some payment, and 15% stated that they charged less because of a relationship with the client or a one-time need. Other respondents gave discounts when a client was willing to pay in cash; to save the horse's life; when there was a bundle with other services; when the patient died; or to increase goodwill with a client.

From a business management standpoint, it is important to note that discounting services can reduce the practice's profit, which can lower practice value while simultaneously training clients to expect lower fees.

When clients have overdue accounts, the survey respondents stated that they send or text reminders, utilize phone calls, mail invoices with billing options or collect before a new service is provided or at the time of the next service. They also might refuse further service, send the bill to collections, reduce fees or—after a period of time—write off the amount.

Shifting to a mindset and business strategy focused on getting paid at the time of service and building healthy financial relationships with clients can alleviate this predicament. A good first step is establishing clear expectations and having a policy that clearly states that clients will pay at time of service. Having credit cards on file for every client can make payment efficient and convenient, especially for absentee owners.



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You are providing quality veterinary services and you deserve to be paid promptly.

It is essential that practice owners follow their own policies or the system will not be viable. Staff members doing their best to collect fees from clients according to the practice "rules" might lose their motivation if the practice owners do not back them up or ignore the policies for their favorite clients.

When Clients Can't Pay

When asked *"How often do you reduce or waive fees for services due to a perceived/actual ability of a client to pay?"*, 61% of respondents replied that they will reduce or waive fees mostly on an ad hoc basis. This finding shows that equine veterinarians put the needs of clients before their own financial needs.

Equine veterinarians can often find themselves conflicted between the medical/surgical care a horse needs and a client's willingness or ability to pay. This survey asked, in that circumstance, *"What do you do, and why?"* The respondents indicated three core ways they deal with an inability to pay for care.

1. They provide the care anyway and leave the financial aspect to someone else in the practice. In a solo practice, this often means performing the care for free.

2. Veterinarians seek to communicate well, give options, modify payment plans, extend credit, suggest financing options such as the CareCredit credit card, or work out a payment plan with the practice.

3. When these options are insufficient, doctors might be forced to walk away from a need or make a difficult choice for euthanasia.

Enhancing Financial Relationships

Respondents were asked *"If you could do one thing to create a great financial relationship with your client, what would it be?"* The respondents were aligned in stating that providing payment options and eliminating collection issues were the top two ways to create a great financial relationship with the client. Veterinarians' third-most-chosen-way was open communication, and staffs' third-most-common choice was having well-written, workable financial policies.

The good news is that 78% of respondents said clients adhere to their financial policies. However, that leaves a substantial number of horse owners who are not following those policies.

How and When Clients Pay

The survey results showed that 75% of respondents are paid with a credit card (49%) or by check (26%).

The survey also revealed that 72% of respondents had aging accounts receivable that were greater than 30 days. While generally those practices that send monthly invoices are paid within 30-60 days, 34% of accounts in this study were not paid by 60 days.

Having financial policies requiring full payment at the time of service can dramatically improve cash flow and reduce accounts receivable. In my experience, accounts receivable over 90 days are often uncollectible.

For ambulatory practitioner payment, the respondents said the most effective solutions included having a credit card on file, providing pre-payment plans, calling or texting about payment policy and estimated costs prior to a visit, providing a cash discount, and pre-authorizing credit cards before the visit. For payment of in-hospital services, respondents offered the following solutions: require payment up front, put a credit card on file, pre-authorize payment, tighten payment policies, communicate policies early and often, reduce time to invoice, and offer a discount for cash payment.

Take-Home Message

Getting paid in full at the time of service is beneficial for equine veterinarians, and a culture shift that prioritizes this mindset is within reach. This survey elucidates the discomfort and difficulty felt by vets over fee collection.

Equine veterinarians properly communicating payment options can help clients pay in full at the time of service. For example, with the CareCredit credit card, veterinarians can get paid immediately, and clients can use the card repeatedly for their horses' care as a convenient way to pay.

Steps veterinarians can take to make practices more profitable and their lives less stressful include creating clear policies that all team members (including practice owners) follow; training staff to be more comfortable with financial conversations; and client communication that increases adherence to financial policies.

Benefit Packages That Equine Veterinary Associates Value

Having issues filling that open associate position? Here are tips on creating a benefit package that might swing that decision in your favor.

By Amy L. Grice, VMD, MBA

As it has become much more difficult to hire associates for positions in equine practices, practice owners have been evaluating the benefits they offer. In many companion animal practices, an array of benefits accompany robust salaries, making these positions outside of the equine space even more attractive. At some corporately owned small animal practices, these benefits include a choice of multiple health insurance programs, dental and vision insurance, disability and life insurance, flexible spending accounts (FSA), 401K match, national coupon program, employee assistance and travel programs, and many other perks.

In order to be reasonably competitive with these positions, equine practices need to consider what is really important to applicants. The majority (~70%) of graduates entering equine practice have educational debt, which in 2020 was an average of $183,300. Many are starting or already have young families. About 83% of all new veterinary graduates are female, according to the 2020 AVMA Senior Survey, and they reported a mean age of 28. Only a quarter are married at the time of their graduation. When considering all graduates, not just those entering the equine space, the average number of hours they were expected to work each week in full-time private practice was 45 hours. A little more than half of the study respondents reported



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Benefit packages can make the difference in hiring an associate.

they would receive a signing bonus—these averaged $7,800 for males and $9,400 for females. In addition, more than a third reported receiving a moving allowance of about $3,000. Student loan repayment assistance was reported by about 15%.

Because associate veterinarians do not typically have individual business entities set up, the expenses associated with their employment are not tax deductible to them. Practices that pay for the expense of state veterinary licenses, DEA licenses, professional liability insurance and memberships to veterinary associations (state VMA, AVMA, AAEP, etc.) can write these expenses off against revenue. Equine practices will be much more attractive to applicants if they pay these expenses. While associates typically expect that these items will be paid by the practice, the AVMA survey showed that only about 75% paid for licenses, about 65% for liability insurance and about 60% for association dues. Continuing education expenses were provided by about 75% of practices.

Setting Yourself Apart

Robust benefit packages can make the difference between attracting and retaining an associate, and not being able to fill a position. Offering health insurance, an employer match to a tax-deferred retirement plan (SIMPLE, 401K), generous paid time off, and a continuing education allowance are ways to keep applicants considering a position. With emergency work necessary in equine practices, paying additional compensation for each emergency call is essential. Adding a signing bonus, moving stipend, shortened work week, maternity/paternity leave, educational loan repayment assistance and a profit-sharing plan can set your practice apart from others.

Take-Home Message

The needs and desires of current associates might be very different than what practice owners experienced at the start of their careers. High educational debt, demographic changes and generational differences have shaped the new challenges that the veterinary industry is facing.

Being creative and flexible with accepting change will serve practices well in this environment. EM



AMY DRAGOO

Is your practice offering a new service? Learn how to market properly to your current and potential clients.

Effectively Marketing New Veterinary Services

Here's how to best tell clients that your practice has new capacities to help their horses.

By Amy L. Grice, VMD, MBA

During the course of growing your practice and developing your professional skill set, it is very likely that you or one of your associates will learn new skills in clinical areas in which your practice did not previously offer services. Or your practice will purchase a new piece of diagnostic equipment or treatment modality that expands your capabilities. Perhaps your associate has become certified in integrative therapies such as acupuncture or equine chiropractic, or you have attended rigorous training in ultrasonographic diagnosis of musculoskeletal injuries. Maybe you have purchased a gastroscope or undertaken advanced training in dentistry.

How will you best tell your clients that the practice has new capacities to help their horses?

Marketing 101

Telling your current clients as well as other horse owners that are potentially your clients about your new services is marketing.

For best results, prepare a plan that considers all the channels that might be

needed to reach the potential customers.

Making sure that clients see your brand as more than just a practice trying to sell them something comes down to three things:

1. helping them understand how their horse will benefit,
2. making them feel good by appealing to their emotions, and
3. entertaining them.

When creating marketing content, try to include all three elements.

Who Are and Where Are Your Clients?

Many different generations own horses, so marketing efforts must be targeted to the people who make up your practice's client base. The median age of horse owners in the 2018 American Horse Council study was 38 years old, while in the 2021 American Horse Publications survey, over 76% of respondents were age 45+. It isn't clear if horse owners are trending older as horse keeping becomes more expensive, or whether the demographics of those reached by these studies was different. In any case, your clients' demographics are important to know.

In our connected world, there are many channels where information flows. Each individual has preferences about which channels they prefer.

Information is readily passed visually through posters, billboards and banners posted at places where horse people congregate. Text messaging is ubiquitous, but most do not like receiving marketing messages this way.

Podcasts are very popular, especially with those that are auditory learners. Videos have become a preferred media type for learning, and video is now the most effective marketing technique for all generations but Baby Boomers.

Social media has a huge presence. As of early 2022, Facebook had 307 million active users in the United States. The variation of content—including text, visual images and video—allows an array of marketing approaches.

More than 115 million people use Instagram every month, and three-quarters of Millennials use Instagram at least once a week. They like the platform for its messaging with images rather than words. Instagram users visit business profiles daily and use the app to discover new products or services.



ADOBE IMAGES

Snapchat, Twitter and Pinterest are also popular, with the vast majority of the saved pins coming from business sites.

Although TikTok is gaining in popularity, it is not yet a strong destination for advertising.

To market your new services to your clients, first you need to understand their demographics and preferred channels. While some older people prefer the written word in a printed form that they can hold in their hands, most use email and social media.

Among Americans 65 and older, 46% use Facebook compared with 38% who are on YouTube, 15% on Pinterest and 11% on LinkedIn. Middle-aged folks are also often still heavily invested in email.

Contrast this with Millennials, of which over half watch video several times a day on different devices, and most consume content across multiple devices all day long. Over 85% of Millennials use Facebook and/or YouTube at least once a week. As a result, if your clients include Millennials, you will need to create content with a "multi-platform" strategy spanning multiple social media outlets with a compatibility for desktop, mobile and tablet users. As a bonus, if your website features video content, it is way more likely to show up on Google's first page of search engine results.

When creating video content, aim for two minutes or less to keep viewers' attention. Consider including some humor if it seems appropriate. Engage the emotions of the viewer by showing how your new skill or capacity helps horses.

When using text as a stand-alone post or as subtitles, remember to avoid being excessively clinical. Instead, engage your audience with a story or something funny. Stories are powerful ways to create information that "sticks with" the readers.

Be creative and let the brand identity of your practice show. Think of a word that captures what is most important to your practice and use it liberally.

Take-Home Message

Creative marketing that engages your audience will help you attract the right clients to your practice. The "right" clients are those who share your values and care about the same things that you do. EM


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Each generation has different "signposts" that reflect what shaped them as they developed into working adults.

ISTOCK/DILIU

Business Keys from the 2021 AAEP Convention

'We are at a tipping point in the equine industry,' said one speaker at the 2021 AAEP Convention. This article discusses issues and solutions to make the industry thrive.

By Amy L. Grice, VMD, MBA

On opening day of the 2021 AAEP Convention, featured keynote speaker Meagan Johnson, a nationally recognized multi-generational educator, took the stage. She has worked with a variety of organizations and associations to build cultures of multi-generational inclusivity by exploring each generation's needs to succeed. Her presentation, sprinkled with humor, was entitled "Zap the Gap: Generational Differences Examined."

Johnson opened by asking the audience to discuss the positives as well as the difficulties or frustrations with working with the older generation—then do the same for the younger generation. She then captured words and phrases from the crowd, supplementing them with words from her slides.

Positive attributes with the older generation included experience, wisdom, hard-working, face-to-face conversation, knowledge, customers trust them, dependable, on time and good mentors. Frustrations included stubbornness, resistant to change, territorial, bad with technology, stereotype younger people, skeptical and slow.

The positive attributes expressed about the younger generation included energy, fresh ideas, teamwork, creativity, tech savvy, passionate, entrepreneurial, environmentally sensitive, excited, fun, challenge the status quo and embrace

change. Negative attributes included laziness, don't want to pay their dues, poor face-to-face communication, lack of focus, bad attitude, entitled, disloyal, continually complaining, apathetic, wants reward with no effort and just wants to have fun.

Then the speaker surprised the audience by revealing that her slides on these attributes had been taken from LIFE Magazine in 1967!

Johnson went on to say that "We're all the same" because we use the same words to describe every generation when they are young. A youthful generation is a new generation, with its own generational signposts, defined as events that are specific to that generation. These signposts do differentiate between generations because clusters of people born during the same timeframe have been shaped by their similar experiences, she said.

She asked the question "What can we do to bring in the next generation?" against the backdrop of more equine veterinarians retiring each year than are joining the profession. She noted that encouraging their sense of belonging is vital.



COURTESY AAEP

Meagan Johnson spoke on generational differences in vet medicine at the AAEP Convention.

Generations Defined

In describing the different generations, the speaker started with the 72 million Baby Boomers, those born between 1946 and 1964. As they retire, the number of seniors will double, she said. This was the first generation to have an expectation of higher education and to bring teamwork into the workplace because they were graded on their ability to work well with others. This generation challenged the rules and pushed against the establishment, seeking to create a better world. The Vietnam War was a signpost for this time, and it caused the birthrate to fall, she related.

Generation X (1965-1980) resulted during this time of the falling birth rate, leading to a very small generation, the speaker continued. These were the Latchkey Kids, who came home to an empty house while both parents were working. The signpost for this generation was television, which became a significant feature of daily life. These children also often had a list of tasks left by the "management" (their parents), she related, but there was freedom to complete the tasks whenever they wanted, as long as they got done. This led to a generation of workers who are independent problem-solvers who want to be left alone to perform their work after being given the tools and expectations to succeed.

After 1980, the birthrate increased sharply, and the 80-million-strong Millennial generation (those born 1980-1996) emerged. Within 10 years they will represent 80% of the workforce. More than 90% of this generation are close to their parents and consider them friends. This is the generation that was raised by Soccer Moms and Stay-at-Home Dads, the speaker shared. One of their strong characteristics is the desire to work for organizations that care about society, the environment and working toward a greater good. Because they were raised by such involved parents, Millennials crave mentorship and regular feedback, as well as social connection, she continued. Questions to ask them are "What can you do better?" "What resources do you need?" and "What do you want to learn?" Understanding the sense of purpose for the organization is important to their longevity at a company, so share your mission and vision.

Gen Z (born between 1997 and 2012) number 74 million and are expected to be 30% of the workforce by 2030, Johnson related. They are digitally native and spend an average of 23 hours per week watching video streams. They are quite ethnically diverse and are likely to choose the city where they want to live, then find a job, rather than the opposite. Because social media is so pervasive in their lives, the social media presence of a business where they might consider working is important to them as a tool to judge the personality of the firm, she said.

In closing, Johnson challenged us to think about how we respond to younger generations that question our ways of doing things. Instead of saying "no," she suggested questioning whether a change would negatively affect cost, quality, safety or service. Because passion comes from the use of one's ideas and increases engagement and ownership, she encouraged veterinary practitioners to be open to the next generations.



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Attracting and retaining equine veterinarians is a major challenge in today's equine practice market.

Keeping Practitioners in Equine Practice

A standing-room-only crowd attended a special Retention Session on Sunday afternoon. The afternoon commenced with an overview of the current state of equine practice, presented by this author, followed by an update by Dr. Rob Trimble on the progress of the AAEP Retention Task Force, led by Dr. Carol Clark. After a vigorous panel discussion and question-and-answer session with six former equine practitioners who left the equine space, three veterinarians gave presentations on ways they have experienced and achieved positive change within equine practice.

The Challenges of Equine Practice in 2021

Using survey statistics from various sources, this author showed how the pandemic had affected equine practices. A large majority of practices reported better financial performance in both 2020 and 2021, and only a very small percentage struggled financially.

Utilizing a survey conducted in November 2021 for EquiManagement (you can find articles related to that survey on pages 20 and 27, and the complete article on EquiManagement.com by searching "State of Equine Veterinary Practice 2021 Survey"), the speaker outlined the ways that equine practices were busier in the last two years.

Respondents reported that their practices were busier in 2020 than 2019 in several ways: Almost 71% reported increased revenue, almost 60% worked more hours, 65% said they added more appointments, 63% increased their number of new clients and 44% saw more emergencies. This busy-ness continued when 2021 was compared to 2020, with almost 76% reporting increased revenue, almost 62% working more hours in 2021 than 2020, 69% saying they added more appointments, and 66% increasing their number of new clients. The survey showed that 46% saw even more emergencies.

Pivoting to the use of telemedicine during the response to COVID-19, this author shared survey results indicating that when asked "Does your practice do any telemedicine, including assessing patients by text, video, photographs, Zoom meetings, or other means?", about 24% said they use these methods regularly, 30.6% said occasionally, 21.2% said rarely and 24.4% said they did no telemedicine. Shockingly, 78.9% reported that they do not charge for telemedicine, 8.1% charge a flat fee no matter how long the interaction takes, and 13.1% said they charge per an increment of time. There was a wide variation in how much telemedicine costs clients, from $0 to more than $50. Almost 10% of respondents reported that their average charge is more than $50, the survey noted.

Next, this author shared various estimates of the U.S. horse population. The recent 2016 finding by the AVMA noted that pet horse numbers have decreased by 61% since 2011, with the 7.3 million pet horse population in 2006 falling to 1.9 million in 2016. The most recent American Horse Council study in 2017 estimated a total population of 7.2 million, she added.

Sharing results from the September 2021 American Horse Publications survey, this author had some uplifting news. The average respondent in this survey owned or managed about six horses, she said. 85.6% currently owned or managed the same number of horses or more as they did in 2020, and when asked about future expectations of ownership, 90.3% expected to own or manage the same number of horses or more in 2022 as in 2021.

This author went on to share the demographics of the equine veterinary

profession, with AAEP data indicating there were 7,463 veterinarian and 1,578 student AAEP members in 2019. Females are now the majority of members at 51.4%. Solo practitioners make up about 38% of members, she said, with only 47% of members exclusively equine. The 2016 AVMA AAEP Equine Economic Survey found that 38.5% of equine veterinarians were solo practitioners, with 52.8% of equine practices having two or fewer full-time equivalent (FTE) veterinarians. "We are an industry of mostly small practices," the author said.

Continuing with AVMA data, she stated that four generations are represented among current U.S. veterinarians. In 2021, Millennials comprised 35.1% of the veterinary workforce, Generation X were 34.6%, Baby Boomers made up 29.9% and Traditionals consisted of a mere 0.4%. She explained that we can expect this generational shift to bring significant changes to the profession. "Each generation has its own cultural tendencies and characteristics, so we can anticipate that behaviors and attitudes of veterinarians will shift along with the age of the workforce," she concluded.

After lamenting the decrease in new graduates entering equine practice, a number that has fallen from 5.7% in 2003 to 1.4% in 2020, the speaker reported on AVMA data that predicts 60 equine practitioner retirements per year, increasing by 3% per year.

She postulated that the low number of graduates entering the field was due in part to the large amount of educational debt. According to the AVMA 2021 State of the Profession report, although 17% of those who graduated in 2020 had no debt, the average debt of those who had to borrow to finance their veterinary degree was $188,853. The report noted that 34% of 2020 graduates had debt levels greater than $200,000, and 12.5% had debt levels more than $300,000. The report noted that 1.4% had a whopping $400,000 or more in debt. She also reported that the debt-to-income ratio has been rising—debt has grown at 4.5 times the rate of salary increases, noting that the 2020 average debt-to-income ratio was 2.6 for veterinarians, with 1.6 considered reasonable for professionals.

The author wrapped up her overview by sharing that unemployment in the veterinary field is less than 1%, and associates are hard to find across all types of practice. In order to keep a flow of graduates into equine practice, she stated that the industry needs to address starting salaries. She explained that the AVMA Senior Survey is given each year to veterinary graduates. In 2019, the 28 new doctors entering equine practice without an internship were offered a mean salary of $53,804 while companion animal positions had a mean salary of more than $90,000. This survey also called out 135 graduates entering equine internship positions; their salaries were not included in the $53,804 mean.

In the 2020 AVMA Senior Survey, starting salaries were divided by gender. The four males that entered equine practice received a mean starting salary of $75,000, while the 26 females received a mean starting salary of $56,000, she reported. Differences in salary between the genders were much less pronounced in other sectors. This author said, "This is disappointing to see. Equine practice owners need to consider why this inequity persists in our industry. Attracting more veterinarians to equine practice is unlikely to occur under these conditions."

Finally, the presenter shared a few results from her recent survey that asked respondents "Has your practice experienced difficulty in hiring and/or retaining associate veterinarians in the last two years?" A third replied "Yes, a great deal," about 24% said "Yes, some" and only 27.7% reported having no difficulty. "This is clearly a pain point in the profession," she commented.

In summary, this author stated, "Equine practices are busy and demand for services is likely to continue to be strong. Equine practices are doing well financially despite the pandemic, but the lack of new graduates entering and remaining in equine practice may impact continued growth. Burnout indicators and stress are high among DVMs. New approaches are needed to turn our profession around."

Initial Findings of the AAEP Retention Task Force

Trimble reported on the findings from a series of 59 intensive interviews with stakeholders in the equine veterinary community—vet students, newer graduates and practice owners. He reported that during the qualitative, approximately 30-minute interviews, interviewees were asked two main questions in a variety of ways: "What do you LOVE about your work in the equine profession, and what keeps you here?" and "What you do HATE about your work, and what things push you out of the profession?" Trimble stated that the work identified several areas of opportunity where the AAEP can make tangible improvements to the lives of its members.

In determining the best approaches, Trimble suggested, "We need to prioritize the problems that are worth tackling first and form working groups." By working with early adopters of new strategies, he suggested the groups could learn and refine best practices, with the goal of developing more efficient and scalable solutions for the broader equine veterinary profession.

The 15 veterinary students interviewed came from a number of different schools, and they were equally divided between attending second, third and fourth years. The results of the interviews showed a number of issues that



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The different generations of equine veterinarians need to "work together to make things a bit easier on all of us," one student said.

were pushing students away from equine practice, the speaker shared. These included feeling they had poor skills for communicating the value of services to clients and not being trained to understand pricing, the cost of services or the value they provide. In addition, ethical issues, not having access to family during stressful times, restrictive noncompete clauses, competition with classmates for internship placements and pressure to do an internship in order to get a job were frequently cited, Trimble said.

Importantly, there also were many who spoke of the heightened risk of injury in equine practice and the culture of equine practice making the "non-horsey" people feel unwelcome. In addition, students spoke of their perception that equine veterinary medicine is not conducive to starting or maintaining a family, he added.

Quoting a student, Trimble shared, "I think, generally, we could be more collaborative as a field. 'We're dying out' is the bottom line, and there are plenty of horses, so it's a shame in my mind that we can't work together to make things a little bit easier on all of us."

Trimble then explained the things that students said had encouraged them toward equine practice. Those included flexible work schedules, adequate pay, adequate support staff, good practice cultures, and education on business, communication and maintaining their well-being. The interviewed students recognized how technical staff could increase efficiency and revenue.

As the speaker relayed, one interviewee said, "We were doing health certificates and Coggins and hock injections, and the tech was rolling through horses and doing all of that, and we were doing the more medically intense stuff. We finished 30 horses in one day, and that was a major payout for the doctor because we had well-trained technicians who are allowed to do their own stuff. Like in small animal, techs do everything, and in equine, they just, like, hold horses."

The issues laid out by the speaker for equine-oriented veterinary students included:

- poor internship application experience;
- worry about not being able to pay student loans upon graduation;
- fear of losing their passion for the work;
- lack of confidence with the practical skills being built in veterinary school;
- uncertainty in how to identify, select and commit to a practice;
- hearing discouragement from professors and other veterinarians about pursuing a career as an equine doctor;
- the struggle to set appropriate boundaries in future practice.

Next, the speaker moved to the results of the interviews with recent graduates and the aspects that pushed those veterinarians toward leaving equine practice. Those included non-compete agreements, ethical/moral issues, a lack of community or lack of access to family, the need for time off from work, pressure to not take time off or use a given benefit, low compensation, sexism, poor practice cultures, unrealistic client expectations and inadequate support staff.

New graduates had responses similar to veterinary students regarding many of the elements that pulled them to stay in equine practice, said Trimble. These elements were flexible work schedules, adequate pay, financial security, adequate support staff, time for friends and family, reasonable working hours, practices that support and back up the veterinarian (especially with clients) and a good workplace culture.

The speaker outlined the problems of new graduates, listing their struggle to set boundaries, the lack of adequate support staff, lack of confidence with practical skills as they start their careers, poor sense of community, overly demanding on-call schedules, struggle with successful client communication, unkept promises from employers, lack

of mentorship from employers, the "Old Boys' Club" and sexism, and poor access to startup capital for those wishing to start their own practices.

Practice owners from multiple states were also interviewed. According to the speaker, things that pushed practice owners out of the equine veterinary field included the tight labor market that makes hiring difficult; unrealistic client expectations and bad behavior; cutthroat competition with colleagues; difficulty with lenders; and the inherently inefficient business model in equine practice.

As one owner stated, "I carry $200,000 through breeding season in accounts receivable … because people will carry that out through breeding season and then pay me back in October, after they send their yearlings to the sales. That's what we've allowed clients to do and allowed clients to expect, but you can't run a profitable business that way—that's horrible on your cash flow."

Conversely, the factors that hold owners in equine practice are collaboration with other practices, high demand for services, education in practice management, communication and other business topics, said Trimble. One interviewee explained, "The one thing that has helped me the most as a business owner, having not ever planned to become a business owner and having had no education whatsoever, was that I was able to do a practice management course, and that has helped me a lot and has really helped my practice be a lot more successful."

The list of problems of practice owners, Trimble said, included:

- the inefficient business model;
- difficulty recruiting, hiring and retaining DVMs;
- fear of raising prices;
- uncertainty of how to set fees;
- struggles with staff and client communication;
- difficulty setting boundaries;
- poor collections processes, resulting in high accounts receivable and poor cash flow;
- difficulty paying attractive associate salaries;
- difficulty managing schedules and establishing shared on-call;
- competition from lay practitioners

Utilizing the "pain points" of each. group, Trimble explained, the Retention Task Force arrived at a series of possible solutions based on the feedback they received from those interviewed. These "minimally viable solutions" were designed to provide a framework for a solution set that is intentionally incomplete yet "good enough to get started," he said. Ideally, these solutions will be refined through feedback from early adopter clinics, then later incorporated into a broader and more comprehensive set of solutions designed for the "early majority," with the ultimate goal of increasing retention and recruitment of equine veterinarians.

The recommended first steps for the AAEP were laid out by the speaker:

First, develop the group of "Early Adopter" practices to "test drive" some solutions so they can be refined by this network and redesigned with a focus on increased convenience and practicality.

Second, actively support the adoption of technology that improves efficiency and champion the full utilization of staff.

Third, advocate for diversity of all kinds, including diversity of thought, diversity of background, diversity of upbringing and diversity of "horsiness."

Fourth, redesign the internship process, possibly through an AAEP Internship Portal.

Fifth, deliver business education and peer support to newer graduates through networking groups such as Decade One.

As the vet industry moves forward, there is much anticipation of the coming changes to our profession and hope that the efforts of the AAEP Retention Task Force—and all who are helping to move the needle—will lead to a bright future for the equine veterinary industry.

Panel Discussion of Veterinarians No Longer in Equine Practice

Drs. Brittany Breidenbach, Mark Buchert, Tracy E. Norman, Jennifer Madera, Maggie Peitzmeier and Thaddeus Williams formed the panel. All were equine practitioners, three with board specialties, who now work in companion animal medicine or industry.

To start the session, they all told their stories of success in—and departure from—equine practice. They then relayed the important changes that they saw were necessary to attract and retain future equine doctors.

Important themes emerged, including the difficult balance between family responsibilities and work. Although companion animal practice offers much higher compensation for working fewer hours with no emergency duty and was the best choice for their families, all of the panelists expressed a love of equine medicine and their dream to return.

For the males on the panel, ethical considerations, non-compete difficulties and low compensation primarily drove their decisions.

In a supportive, caring environment, these practitioners transparently shared their experiences and answered the concerns voiced by the audience. A palpable optimism was felt by attendees and panelists alike as the conversation showed the ongoing dedication of equine veterinarians to find real solutions to keep this amazing profession alive.

Innovative Models of Equine Practice

Dr. Caitlin Daly spoke about "Finding Success and Satisfaction in Solo Prac-

tice." Her presentation began with the statement: "People don't leave bad jobs; they leave because of poor management and bad bosses who don't appreciate their value."

She explained that solo practitioners have the freedom to create a practice model that is unique to their skill sets, professional goals, lifestyle and values. She suggested that a new solo practitioner ask himself or herself "What do you want to be known for?" and imagine the practice they want to own five or 10 years from now.

By utilizing strong branding, she said, this dream can become a reality.

"You don't just work for the practice, you are the practice," Daly said. "When you're the brand, it's continuously reinforced through your daily client communications and practice of veterinary medicine."

This allows you to attract clients who want what you offer, making practice more satisfying to you and your value higher to your clients.

Additional advantages of solo practice, she continued, include a greater potential for higher income than working as an associate due to lower upfront and overhead costs of ambulatory practice and the profits from business ownership added to your earnings for your effort as a veterinarian. However, she cautioned, you must educate yourself in business management, develop good boundaries and maintain excellent communication with your clients.

Dr. Amanda McCleery, who wrote the excellent presentation "Better Together: Utilizing an Emergency Cooperative to Prevent Burnout," was unable to present in Nashville due to her toddler's sudden illness, a vivid representation of the challenges that working mothers face. Another member of the cooperative, Dr. Martha Mallicote, gave the presentation in her place.

The presentation began with stating the challenge of providing 24/7/365 emergency care for solo practitioners. She presented a model of emergency cooperatives as a solution to help those in the equine practice career path. It reviewed the reasons that practitioners hesitate to form one, including loss of control over patient care, not meeting client expectations, losing clients, perhaps having the need to see other large animal species, having an increased geographic area to cover and loss of emergency revenue.



Without charging appropriately, practice owners cannot survive.

ISTOCK

How McCleery's practice met each of these challenges was then explained. The most important tenets of success were communicating well with clients and never surprising them, building trust and community with the cooperative's doctors, and understanding the value of having personal time.

As McCleery wrote, "If you can figure it out, it can go a long way in making this rewarding career be more sustainable."

Dr. Kelly Zeytoonian, owner of a multi-doctor, two-location equine practice in California, presented the topic "Alternative Schedules and Practice Roles: Rethinking Industry Norms Can Promote More Valuable and Sustainable Businesses."

After reviewing both employee and employer "pain points" in equine practice, she recommended the following solutions:

- Charge appropriately.
- Hire part-time associates.
- Plan emergency coverage.
- Employ relief veterinarians.
- Leverage technicians.
- Develop a succession plan early in your career.

"Just like the practice of medicine itself, the beautiful thing about the business side of the veterinary profession is that there are a myriad of pathways and approaches to utilize," she added.

"Once you've established or re-established your basic fees, it is important to continue increasing your prices," the speaker said.

Without proper service charges, practice owners will not have the funds to implement the suggested solutions proposed. Associate veterinarians will have minimal incentive to work harder when they are not adequately compensated for their time.

Practice owners should commit to reviewing their finances compared to industry benchmarks, because a focus on increased profitability will make the recommended management suggestions more obtainable.

Zeytoonian concluded, "We are at a tipping point in the equine industry. For all the trials and tribulations brought on by COVID, we have also been left with a healthy equine market and an opportunity to reshape the business model." EM

The Perils of Discounting

Whatever the reason, discounting for veterinary clients is generally a bad idea for the health of your practice.

By Amy L. Grice, VMD, MBA

Veterinarians give discounts to clients for all kinds of reasons. Maybe one of their favorite patients that is owned by a 4-H kid from a family of limited means has sustained an injury that will be expensive to treat. Or perhaps, despite best efforts, a case has a bad outcome. Sometimes a known—though rare—complication occurs, like a fatal colitis after administration of an antibiotic. Or a trainer will deliver a whole barn of client horses as new patients if the vet offers a reduction in fees for work on his/her personal horses. Whatever the basis for reducing fees, discounting is generally a bad idea for the health of the business. Discounts come directly from profit and erode a practice's earnings and value.

When a veterinarian reduces fees, he/she is signaling that the value of the service provided is over-priced at the normal rate. Discounting decreases the perceived value of the service, regardless of the reason. Even worse, it creates an expectation of future discounts, both with that particular client and with all the other clients in the local equine community who hear about the doctor's generosity.

Recognizing that veterinarians are kind, generous animal lovers, one solution for practice owners is to budget a certain amount each year for each doctor to use. This "discount account" that can be used all at once on one case or in small increments. This can support a veterinarian's emotional health by recognizing the need to make a difference for a special case from time to time.



GETTY IMAGES

Discounts are bad for business and come directly from profit.

Discounting can really complicate business systems. Imagine a large breeding farm that insists on discounted service prices or management will go to another practice for veterinary work. When a discount is given to one farm but not to another, the practice is suddenly invoicing under different price structures for the same level of service.

Imagine if another farm's manager hears of the discount. Chances are that manager will not only feel disgruntled, he or she will a likely want the practice to give an identical discount or the farm will switch providers. A series of different computer software codes for the same service at different prices for different clients can create internal chaos and administrative nightmares, especially in practices with multiple veterinarians.

If a certain group of services is recommended for a case, and the client hesitates due to price, then a discount might be offered. This lowers the client's confidence and trust. Instead, offering an alternative that contains fewer diagnostics or components of treatment is the best approach.

A client's due diligence will often include asking questions, stating objections and having a desire to get the best outcome for the lowest price. By staying calm and explaining the "why" of recommendations, the client can make the choice that makes the most sense for his or her personal circumstances.

When a veterinarian gives reactionary discounts to clients who bully him or her by complaining about prices, services or skill, that veterinarian is doing a huge disservice to those loyal clients who are grateful for that veterinarian's quality of care. It can be hard to have difficult conversations with unpleasant people, and sometimes it seems easier just to give in. But remember: "You train what you tolerate."

Take-Home Message

Setting fair prices that allow the practice to pay living wages to staff and doctors—and accumulate value for the practice owners—is the first step in avoiding discounting. Providing a consistent value to clients that supports the practice fees must follow. Discounting need not be part of the equation. EM

When Equine Veterinarians Should Refer a Client to a Specialist

Offer the possibility of specialist referral early in the course of a potentially serious condition so a client can consider what his or her decision might be.

By Amy L. Grice, VMD, MBA

Most equine veterinarians do not have specialty degrees, but they have had many clinical experiences after years in practice. After veterinary school and in many cases an internship, practitioners have a strong basis of knowledge. After a few years in practice with mentorship and continuing education opportunities, they have a toolbox of techniques and treatment plans that bring successful resolution of most patients' medical problems.

For those practitioners, it can be hard to decide when to refer patients (and clients) to veterinarians with specialty degrees and board certifications when cases are not resolving as expected.

The trusting relationship that veterinarians have with their clients can cut both ways. Clients want the familiar communication and comfort of their primary doctors, yet they also want the best outcomes for their horses. Practitioners might fret about losing control of a case and having decisions made at a referral center that they might not agree with.

Clients expect a horse's primary doctor to be well-informed about what is occurring at the referral institution, yet that veterinarian might have trouble receiving timely updates. It is common for clients to call the primary doctor to ask how the horse is doing first thing in the morning, and it can be unsettling not to know.



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Discuss referral with clients early in the course of treatment.

Horse owners have years to build trust in their primary veterinarian. The comfort of that trust can be missing at the referral level with new people involved.

Simultaneously, the primary veterinarians want to have the very best outcomes for the clients who trust them and for the patients for whom they have perhaps cared for many years. If they lack the necessary diagnostic tools, treatment modalities, specialized knowledge, or hospital facilities to provide the needed care, a recommendation for referral should be given.

Offering referral to a specialist when the chosen treatment is not resolving the issue is wise from a liability standpoint as well as from a professional perspective. While clients might not choose to pursue referral, discussing it early in the course of a potentially serious condition is good business as well as good medicine.

It is wise to include decision points where a referral might be more strongly recommended, such as, "If Blaze hasn't passed any manure by tomorrow, or the impaction is larger on a rectal exam, I think you should consider taking him to the referral center." If the client declines referral and the outcome of the case is negative, the doctor can at least feel that he or she offered an alternative and was given the directive to simply do the best he or she could in the farm setting.

Offering the possibility of referral to a specialist early in the course of a potentially serious condition allows the client to begin considering what the decision will be if the initial treatment is unsuccessful. Some clients will choose to engage a specialist early, and others will choose not to use the services of one at all.

What is important is that referral is a choice that the client understands and has time to consider with the help of his or her trusted veterinarian. EM

Why Veterinary Practice Ownership Matters

Pursuing vet practice ownership should be considered by all practitioners who desire to increase their net worth.

By Amy L. Grice, VMD, MBA

Many equine veterinary practice owners believe that newer graduates are not interested in future ownership. In fact, the 2016 AVMA/AAEP Equine Economic Impact Study compared equine associates' interest with that of the respondents to the AVMA General membership (primarily companion animal doctors). Both male (52%) and female (46%) equine associates were much more interested in ownership than their small animal colleagues (males 24%, females 21%).

A survey presented at the 2016 AAEP Convention reported that if not offered ownership, 35% of equine associates in small practices (with fewer than 4 doctors) and 30% of those in large practices (more than 4 DVMs) planned to leave their positions.

Advantages to Ownership

There are certainly many advantages to practice ownership. First is the ability to chart one's own course and that of the practice. Self-determination is a strong factor in career satisfaction. In addition, having the opportunity to innovate, grow and shape a business can be very rewarding. Learning the required new skills in business management engages the need for continual improvement and acquisition of skills. Most rewarding might be the financial returns of a profitable firm.

Compensation for practice owners comes in four segments.



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Younger equine veterinarians are interested in practice ownership.

- First is payment for effort as a veterinarian. This is typically determined by the same method as that used for associates' earnings. Currently, this is often 25-28% of personally produced collected revenue.
- Second is payment for practice management. A sum of 1-3% of the practice gross revenue is set aside for this purpose. From these funds come salary and benefits for an office manager, if the practice has one. Any business education costs also come from this pool. The remaining funds are apportioned among owners based on the percentage of management duties they assume.
- Third, if there is a facility, the owners of the real estate are paid rental or lease fees from the practice. After expenses such as a mortgage are paid, any funds remaining are divided among the owners.
- Fourth, the profits are distributed among the owners, usually in proportion to the number of shares or percentage of the practice that is owned by each.

The profit figure can be substantial in some practices. In ambulatory practices without a haul-in facility, profit levels are commonly 20% or above. This means that in a solo practice grossing $500,000, the owner would earn $125,000 for effort as a veterinarian, $5,000 for management, and $100,000 or more in profit. This is a big difference from the associate's pay in the same circumstance of producing $500,000 in revenue, which at 25% commission would total $125,000. Because of this fact, becoming an owner is one of the most effective and important ways for a veterinarian to become financially successful.

Being a practice owner is not without challenges. As the boss, if your employees quit, you are the one who needs to step up to the plate. You are the one taking the risk of a loan when you purchase equipment, wondering if the increased revenue will support the payments. You are the one who must follow regulations, and whose license to practice might be on the line. You are the one worrying about meeting payroll or paying the bills. The weight of these responsibilities should not be understated.

However, the benefits of practice ownership far outweigh the negatives. Pursuing ownership should be considered by all veterinarians who desire to increase their net worth. EM

Compensating Associates for Emergency Work

There are ways to better compensate associate veterinarians for emergency work—or to change how those calls are handled—that would make emergency work less stressful.

By Amy L. Grice, VMD, MBA

One of the aspects of equine practice that is most stressful for equine associates is emergency work. It isn't the actual cases; it is the extra time at night and on weekends where they are unable to rest or pursue activities outside of work. Those activities might include spending time with family or friends, riding their horses, hiking with their dogs or any other number of enjoyable things. Many young veterinarians find they feel anxious while on call, even when they don't get called out to attend an emergency.

As the profession has shifted to females being the majority, many have children at home for whom they have primary responsibility. Those who have infants often are already sleep deprived and exhausted by their obligations outside of work. Elementary school-age children often need help with their homework or have after-school activities such as gymnastics, ballet, soccer or Little League that require transportation and parental attention. As kids get older, having their parents present for a family dinner, conversation and attention becomes even more critical for their successful development, according to studies.

A 2015 survey published in EquiManagement revealed that although practitioners acknowledge that emergency coverage is a necessary and often rewarding part of practice, it adds a significant amount of stress to the already busy lives of equine doctors. (To read the survey article go to EquiManagement.com and search for "Are Emergencies Stressing You Out?")



ARND BRONKHORST PHOTOGRAPHY

A focus on improving emergency duty is critical in equine practice.

One of the questions posed by the survey was: "How do you feel about emergency duty?" 30% of respondents found that emergency work seriously and frequently disrupted their scheduled work, and 32% reported feeling stressed and unhappy due to emergency work.

Emergency duty is the most stressful and negative part of equine practice, according to 26%. The negative effects of emergency work are so marked that 12% would be willing to pay somebody else to do their emergency shifts. 4% responded "I hate it so much! It is ruining my life!" However, 20% would like to do more emergency work if they were paid more to do it, and 9% would like to do emergency work exclusively.

Ways to reduce the negativity surrounding emergency work include paying 100% of any emergency fee collected, reducing the number of night and weekend emergency shifts required of each doctor by joining an emergency service cooperative *(see page 30)*, and having a designated daytime emergency doctor each weekday to reduce interruptions to the others' scheduled workdays.

Other ways could be reducing the hours that emergency service is offered by requiring clients to access care at a referral hospital or university after 9 p.m., declining to provide emergency service to non-clients, and giving a compensatory day off in the week following each weekend on call. Requiring clients to haul to a clinic or hospital to receive care could also improve the experience for veterinarians, as they could have a temperature-controlled, well-lit space with all their equipment close at hand.

Take-Home Message

As the profession struggles to attract and retain equine veterinarians, a focus on improving emergency duty is critical. While the profession is unlikely to ever have the companion animal model of emergency clinics that take over at 5 p.m., there are ways to lighten the burden. Emergency work can be very fulfilling to doctors when they can save lives and gain the loyalty and gratitude of horse owners, but only when it does not drain them of energy and passion for the profession. EM

Personal Finance for Vet Students and Recent (or Not-So-Recent) Grads

In this AAEP Convention presentation, Dr. Mindy Smith outlined steps for creating an investment strategy.

By Amy L. Grice, VMD, MBA

Dr. Mindy Smith, a practitioner from Colorado, had a simple message about personal finance for attendees at the 2021 AAEP Annual Convention: "Spend less than you earn and invest the difference."

There are only two ways to increase your wealth—spend less money or earn more money. One is certainly sometimes easier than the other, she said.

For many people, lifestyle creep causes discretionary spending to increase when income increases, and many of those "optional" expenses come to be seen as necessities.

The speaker emphasized that everyone should have an annual budget so that they can understand where their money goes. She recommended using one of the budgeting apps that are available, such as www.ynab.com.

To budget properly, you must first identify your monthly take-home pay, then list and subtract monthly expenses to figure the "gap" or amount you can save, she advised. The largest categories of spending are generally housing, student debt, transportation and groceries. Sometimes there is nothing left to save when obligations are met, and this can be discouraging, she said. This could mean that you have a 0% savings rate, or possibly a negative percent savings rate if you are meeting spending needs with credit cards.

Smith explained that being frugal can have a big impact on your ability to save for the future. As an example, she showed three different hypothetical doctors, each earning a meager $60,000 after taxes (see Figure 1).

Savings should fund a three-month emergency fund first, she said, then invest in retirement savings, real estate, a practice purchase and/or index funds. The compounded returns of investments can increase your wealth substantially over time. If those savings were invested over 40 years in the stock market in index funds, with a fixed monthly contribution and an annual return of 8%, the gains are remarkable, she showed (see Figure 2).

Growing the gap between earning and spending is necessary for financial success. With regard to educational loans, Smith said, "Repay your loans in IBRP (Income Based Repayment Plan) for 25-30 years, unless you can't sleep at night."

Making the commitment to "pay yourself first" by making your savings deposit first from every paycheck will help you achieve your goals and help you avoid "running on the hamster wheel," she stated.

	DVM A	DVM B	DVM C
Annual income	$60,000	$60,000	$60,000
Annual expenses	$54,000	$48,000	$30,000
Annual savings	$6,000	$12,000	$30,000
Savings rate	10%	20%	50%
Total savings in 40 years	$240,000	$480,000	$1,200,000

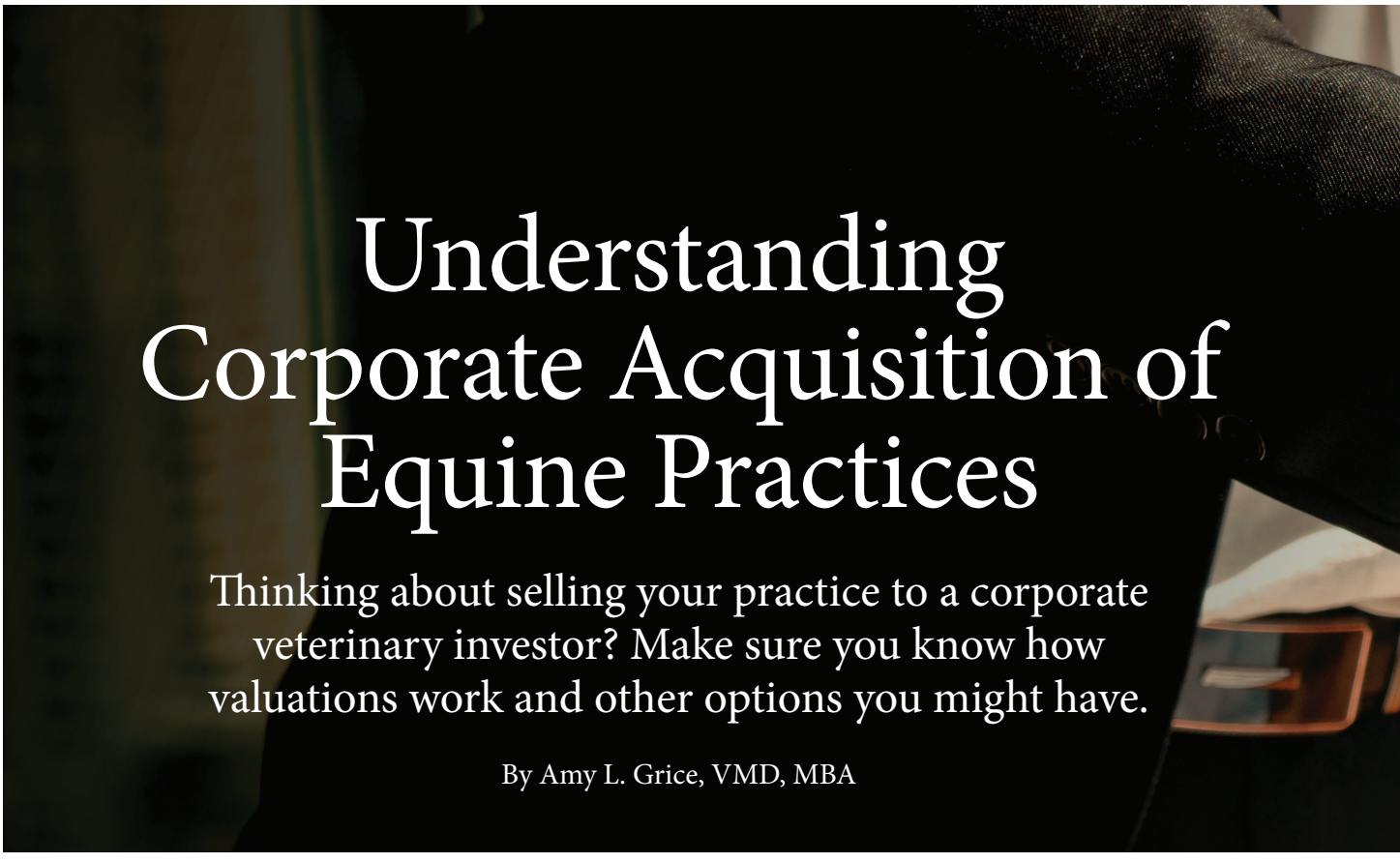
Figure 1.

	DVM A	DVM B	DVM C
Annual savings invested	$6,000	$12,000	$30,000
Saving rate	10%	20%	50%
Total savings in 40 years	$240,000	$480,000	$1,200,000
Total investment earnings in 40 years	$1,554,339	$3,108,678	$7,771,695

Figure 2.

Take-Home Message

In conclusion, the speaker clearly explained the steps for setting up an investment account and creating an investment strategy. This inspiring talk brought strategies and hope to attendees and a great message to all young veterinarians. EM



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Understanding Corporate Acquisition of Equine Practices

Thinking about selling your practice to a corporate veterinary investor? Make sure you know how valuations work and other options you might have.

By Amy L. Grice, VMD, MBA

Mike Pownall, DVM, MBA, a respected veterinarian and veterinary business consultant from Canada, presented an hour-long talk titled "Identifying Industry Trends and Their Effect on Equine Practice: Collaborative Practices" for the 2021 AAEP Convention. During this presentation, the speaker clearly explained the current landscape in corporate acquisitions of equine practices and questioned the financial wisdom of such sales for most equine practice owners. A panel discussion followed, with seven veterinarians sharing their experiences with collaborative alternatives.

The challenges of equine practice include the exhaustion and burnout of veterinarians and veterinary staff due to practices being much busier in the last two years, Pownall stated. This increase might be due to horse owners having more time and disposable income, he said, and the result is that "practices are trying to do more work with less staff" at the same time veterinarian and staff retention in the industry has been an increasing problem. With those entering the field inadequate to replace those retiring, exit strategies for practice owners have become more difficult, he said. Increasingly, corporate sales have become the remedy of choice.

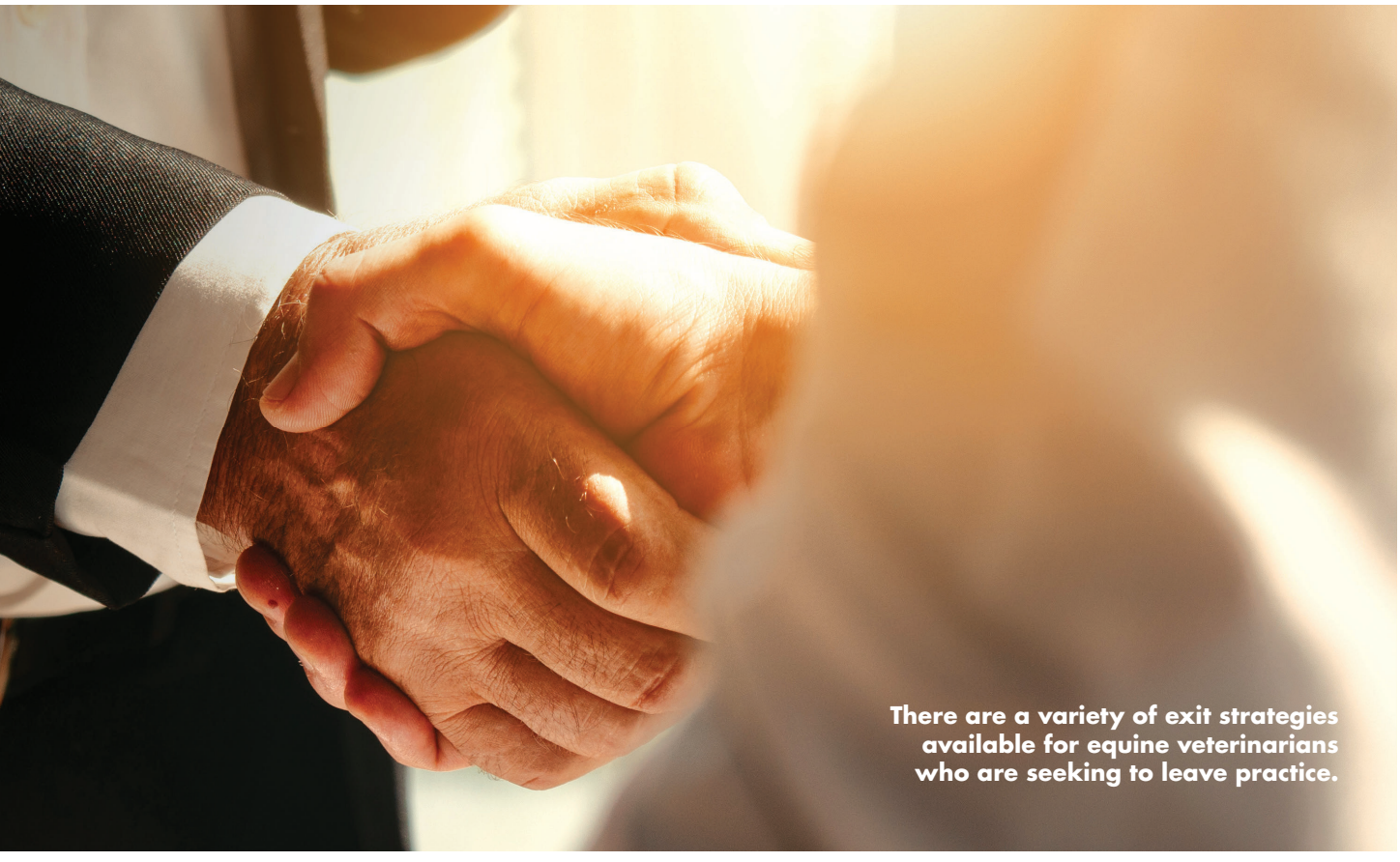
However, Pownall suggested that the decision to sell to a corporate consolidator must be made carefully. He suggested asking yourself the following questions:

- What is your stage in your career?
- Do you still love practice?
- Is your legacy important to you?
- Is taking care of your current staff and associates' futures something that concerns you?
- What is best for the equine veterinary profession?

"This profession has done well financially for many practice owners," Pownall said, "and shouldn't the next generation have the same opportunity?"

Understanding Valuation

Different exit strategies could be a sale, a merger or formation of a management company. These all include the need for a valuation. Often value is stated as a multiple of EBITDA (earnings before interest, taxes, depreciation and amortization) after standard adjustment of the financials, said Pownall. The multiple is related to risk. In the past, equine practices were typically sold for a 4-5x multiple (four to five times the EBITDA), but now corporate aggregators typically buy at a multiple of 10-15x EBITDA, he stated. An increased multiple represents a perception of decreased risk. Because a practice with just 1-2 doctors is more risky, the value is lower. This risk is related to insecure cash flow if one of the veterinarians is injured or leaves



There are a variety of exit strategies available for equine veterinarians who are seeking to leave practice.

the practice. In bigger practices, the revenue is produced by more people, so the loss of one veterinarian can often be absorbed by the team, so risk is lower.

To maximize the value of a practice, Pownall recommended increasing EBITDA, decreasing risk to increase the multiple, and decreasing debt (as liabilities are subtracted from the purchase price).

As an example, he demonstrated a concise profit & loss statement of a hypothetical practice based on John Chalk's benchmarks derived from a group of 30 equine practices (see chart). If this practice produced $2.5 million in revenue with an EBITDA of $315,750 and had no debt, he said, at a multiple of 10 the practice would be worth $3.16 million. At a multiple of 5, as is typical in sales to associates, the practice would be valued at $1.58 million.

"Is it any wonder that practice owners sell to corporate?" he asked.

Boost Practice Value

To boost value, a practice can increase its EBITDA by increasing revenue. The easiest way to do this is by raising fees. With current inflation, he suggested that all practices must increase their prices just so their EBITDA doesn't fall.

Other methods to increase profit are to decrease expenses by shrinking inventory and to keep staff members happy and engaged so they stay with the practice (recruiting and training is expensive). If the practice receives cash payments, they must be recorded as income to contribute to the value of the practice. Likewise, if any of the owner's personal expenses are run through the business, they must be well tracked

%		Category	$
100%		Practice Income	$2,500,000
26.4%		Cost of Professional Service (COPS)	$659,750
	19.4%	Drugs & Supplies	
	7.0%	Barn supplies, Lab, Medical waste, etc.	
73.9%		**Gross Profit**	**$1,847,500**
5.7%		Administrative	$141,750
10.2%		Facilities & Equipment	$255,500
45.0%		Employee Cost/Payroll	$1,127,250
12.6%		**EBITDA**	**$315,750**
2.8%		Depreciation	$86,550
0.4%		Other income/(expense)	$29,250
9.4%		Net Income	$200,000



If a veterinary practice can sell for 10x EBIDTA to a corporate entity, that might prove too lucrative to resist.

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so they can be easily removed when a valuation occurs. In addition, under- or over-paying veterinarians for their work must be adjusted to mirror the reality in the marketplace.

Consistency in EBITDA and revenue are important factors in risk assessment, Pownall said. Consistency is observed typically over three to five years, and a "yo-yo effect" is bad, he said. Other factors that decrease risk (and thus increase value) are consistent staffing, an excellent reputation and client loyalty.

Understand Corporate Buyers

Corporate consolidation in the equine space has increased dramatically in the last two to three years, he said. Corporations typically are interested in practices with at least three to four veterinarians because this increases revenue and decreases risk.

"Where does the money come from to pay these huge multiples?" he asked. It comes from the Private Equity Aggregation Model. Pownall then explained how that works.

A Private Equity firm (PEF) accumulates a fund of capital from institutions (such as pension funds or colleges) or high-value individuals, attracting their investment by promising a sure profit over a four- to to six-year period. To provide this return, the PEF must grow revenue and increase profitability in the practices they buy.

When purchasing, the firm offers the seller an exit strategy, economies of scale (which might or might not come to fruition, as vet practices typically are frugal already), staff recruiting and back office support such as HR, marketing and bookkeeping. They do not offer direct management, the speaker said, which means "the headache doesn't go away."

Although they often promise a personal approach, it is almost always less so than they claim, he added.

It is also important to look for a "drag-along clause" in the fine print of contracts.

This clause allows all shares to be sold in the future without all shareholders' consent, meaning that young associates who purchase a small amount of shares at the time of acquisition might not still be owners upon the next sale.

As the PEF accumulates the fund, they take 2% to pay salaries of the consolidator team and 20% of the profits. 80% of the profits are returned to the investors.

Typical initial consolidators acquire a practice for 10-20x EBITDA, then increase the revenue and decrease the expenses. Because it takes the same output of energy to run a practice grossing $10 million as it does to run one grossing $1 million, aggregators prefer bigger practices.

Next, they nurture the practices to higher profits, trying to bring EBITDA to 20%. In this phase, requests for new equipment or additional staff typically go unanswered, as efficiency and high productivity from existing assets increase profit more than additional capital investment in the short term, he said.

Typically, the next sale of the practice will occur in about five years in order to give the original investors the promised 20-30% return on investment.

Pownall raised the question, "Is this a good thing for the equine veterinary industry?"

In the stage of acquiring the practice, the sellers are induced to stay working in the practice for one to three years. They receive 75% of the sale price up front and the remaining 25% if the practice hits expected performance targets. Often associates are offered a small number of shares to ensure their retention. Even at this stage, the PEF generally know who they will be selling to next.

"They have talked to the bigger fish," shared the speaker. "They are in the business of selling at a higher value—that is the primary goal."

Unlike veterinarians, whose primary goal is doing what's best for their patients and clients, a PEF has to deliver on their promise of high return or their reputation suffers.

In the nurture phase, typically the sellers have departed and the work to squeeze cost savings and increase profit begins in earnest. The consolidator is preparing to sell at a higher value, Pownall stated. Despite good relationships that might have developed with the aggregator management team during these initial years, once the next sale occurs, the veterinary team will have new bosses and perhaps new policies. With the goal of such a high ROI (return on investment), "what will happen when there are no next buyers?" he asked, describing one Scandinavian country where all the equine practices were purchased by one aggregator who subsequently five years later sold them back to the veterinarians at 50% of the price they initially paid. "Being bigger doesn't necessarily mean being more stable," he concluded.

However, there are corporate veterinary practice owners that are not fueled by private equity, said Pownall, and these are some of the biggest. Mars Incorporated is a privately held multinational manufacturer of confectionery, pet food and other food products and a provider of animal care services, with $40 billion in annual sales in 2020. Fifty percent of this family-owned company's revenue is in pet health care and nutrition. Antech Diagnostics and Sound became part of Mars in 2017, he added.

The very high multiples that are paid by big corporations are related to the decreased risks when buying a group of practices that have already been curated by a smaller aggregator, said Pownall. If one practice is experiencing lower profits, it is likely another in the group is earning higher EBITDA. This diversifies the risk. In addition, systems are already in place to manage the practices as a group. "The hard work has already been done," Pownall said.

Fear of Missing Out

He also highlighted the "fear of missing out" that is common among younger practice owners from their 30s to early 50s. He described the partner disruption that can occur when an older partner wants to cash in with a corporate buyout, but the younger partner doesn't agree. For some, the disruption and aggravation of the pandemic have made owners of all ages ready to sell. To help owners make a rational decision, the speaker outlined an example to compare selling a practice now to a corporate aggregator versus keeping it for another 10 years.

Selling a practice with a $1-million revenue and 15% EBITDA would yield a selling EBITDA of $315,750, which if sold for a multiple of 15 would give a sale price of $4,736,250.

If that money were invested with an annual investment yield of 5%, and the seller received a salary of $130,000 for his last three years of work and he withdrew 4% of his investment per year to live on, over 10 years he would have an investment return of $5,751,296 and three years of salary along with the 4% withdrawals of $1,974,341 for a total of $7,725,637.

In contrast, if the owner kept the practice an additional 10 years and grew the revenue by 5% a year, with an EBITDA of 15%, final sale multiple of 10, and annual salary increases of 3%, he would receive $4,923,404 in cumulative EBITDA, cumulative salary of $1,490,304 and a sale price of $6,205,313 for a total return of $12,619,021. This is a difference of $4,638,009 the speaker stated. "And who couldn't use an extra $4 million?" he quipped.

Take-Home Message

In concluding, Pownall asked: "Why are we giving away the value of our practices when we have a long professional lifespan ahead of us?"

Instead, he recommended considering models to collaborate with other practices to increase success for all. EM

Essentials for Equine Veterinary Telemedicine

Many veterinarians expanded their telemedicine offerings during the pandemic; here are tips to do it better.

By Amy L. Grice, VMD, MBA

Although many veterinarians have remained leery of providing veterinary opinions and services remotely, the pandemic created conditions that have accelerated the trend. As equine practitioners have seen an increase in the demand for their services and have struggled to hire veterinary associates, something had to change to allow them to provide care to their patients more efficiently.

Do you feel unsure about the concept of telemedicine? Please note that if you answer questions sent by text or email, or if you have looked at a cell phone photo or video to decide whether an emergency visit is warranted, you are already practicing telemedicine.

When offering a telemedicine service, you need to market the service in the way that clients can understand, have a mechanism to easily schedule appointments, a method for collecting payments, a standard way to conduct the "visit" and an efficient way to create the medical record entry.

One of the difficult aspects of veterinary telemedicine is properly documenting the encounter in order to have a complete medical record. That is where a telemedicine platform comes in handy.

As virtual interactions with clients have become more ubiquitous, companies have stepped into the gap and developed a variety of service applications. You certainly do not need a special platform to provide value to your clients, and you can document visits with screenshots and handwritten notes. However, a telemedicine app can make the documentation nearly seamless and allow you to easily monetize your time providing the service.



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Determine how you want to use telemedicine with your clients.

If you prefer DIY (do-it-yourself), appointments for virtual visits can be made with your receptionist, just like in-person farm calls are scheduled. The doctor can then utilize free meeting options such as Zoom or Google Meet and open those apps on a phone or laptop.

Medical records can be created in the same fashion as if the veterinarian were there in person.

Invoicing for telemedicine appointments can be created as the medical record is entered into the management software and e-mailed or mailed by the postal service to the client in the practice's usual way.

Starting Telemedicine

Before you begin providing telemedicine services or consider researching and comparing telemedicine platforms, you need to understand how you intend to utilize telemedicine.

Will you create a list of appropriate situations or cases so your whole team is on the same page? Are you limiting telemedicine to rechecks? Are you allowing its use for new issues?

Determining your price list for different telemedicine services before beginning to offer them is essential. Because you only have your time to sell, giving free advice limits your income and your practice's success. So, when does giving advice need to be an official telemedicine consult in your practice?

If you decide to try a telemedicine platform, you should look carefully at all options through the lens of your clients. The use of the platform should be easy and require little technological expertise. The interface should be simple and clear, allowing payment options and documentation of the visit.

The cost should be affordable for your practice for the number of times you believe the service will be utilized. You should explore whether multiple doctors can utilize the application simultaneously, whether confidentiality and security are robust, and whether an integration with your practice management software is offered.

Take-Home Message

Times are changing. While adopting new strategies can be stressful, ultimately they can help your practice excel. EM



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Imposter Syndrome

Imposter Syndrome is common in medical fields and can adversely affect career success and satisfaction.

By Amy L. Grice, VMD, MBA

Impostor Syndrome is defined as "the persistent inability to believe that one's success is deserved or has been legitimately achieved as a result of one's own efforts or skills." First described in a research paper in 1978, the syndrome has subsequently been found in people of all demographics and is common in the medical fields. A recent review of the literature published in 2020, utilizing 62 studies and over 14,000 subjects, found that 9-82% of people experience Impostor Syndrome. The numbers vary depending on who participates in a study, but the research revealed that Impostor Syndrome was common among men and women.

When seen in medical professionals such as veterinarians and physicians, it can adversely affect career success and satisfaction. The characteristics of Impostor Syndrome include:

- self-doubt;
- not able to accurately judge your own abilities;
- constant fear of not measuring up;
- giving the credit of your success to external factors;
- overachieving;
- self-sabotage;
- fear of isolation, exposure, and rejection;
- rumination; and
- anxiety and depression.

Five types of behaviors common to those with Impostor Syndrome include perfectionism, expertise, soloist, overachieving and natural genius. Let's look at each of those behaviors.



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Expertise behavioral traits mean individuals have a fear of being exposed as inadequately prepared or unknowledgeable.

Perfectionists set excessively high goals for themselves, then, when they fail to meet that standard, they experience self-doubt and anxiety about measuring up. Because these people have a high need for control, they might feel like if they want something done right, they have to do it themselves. This often leads to micromanaging, failure to delegate, and excessive rumination about deviations from perfection. Because of these impossible standards, perfectionists always believe they could have performed better.

Those that exhibit **expertise** behavioral traits measure their competence based on their knowledge base and skillset. They believe they will never know enough, and they have a fear of being exposed as inadequately prepared or unknowledgeable. If or when they are termed an expert, they feel anxious rather than proud. This can be particularly daunting for doctors who graduated many years ago.

Soloists prefer working alone and feel asking for help is a sign of weakness. They have the need to accomplish things on their own without assistance. If forced to ask for assistance with something, they typically will frame the request in terms of the needs of the patient rather than their needs as a person.

The behavior of **overachievers** is to always feel that they have not done enough. They will underrate their own worth, and they feel inadequate compared to their colleagues. Because of this, they often push themselves to work harder and harder to assuage their insecurities. These people might become stressed when they are not working because they interpret downtime as unproductive. As a result, they abandon hobbies and passions as they strive to feel worthy by sacrificing themselves at work. This need for external validation is common among those with Impostor Syndrome. Unfortunately, the excess workload can harm not only their own mental health, but also their relationships with others.

Those with **natural genius** behaviors have been nurtured to believe they have unusual talent, and as a result their internal standards are set very high. They believe they must complete the work perfectly in the first attempt or they feel a sense of failure. Because they judge their competence based on ease and speed as opposed to the quality of their results, they might experience shame if they struggle to master something.

Overcoming this condition requires self-awareness and diligence in reshaping their mindset.

How Imposter Syndrome Affects Veterinarians

Impostor syndrome might prevent veterinarians from applying to jobs for which they are well-qualified or prevent them from marketing their abilities to clients, causing lowered earnings. Doctors might turn down job offers, refuse to see certain kinds of cases, or even decide to leave the position they have due to the stress they feel. Some practitioners with Impostor Syndrome refer cases quickly before they have done the workup/treatment that they are capable of performing. When a promotion or partnership buy-in proposal arises, they might feel inadequate and turn down those offers.

All of these situations lead to missed opportunities, including those of gaining experience and becoming recognized as an "expert" by clients, colleagues and, perhaps most importantly, by themselves. Lower financial gain and lower professional status eventually can affect workplace morale, motivation and happiness. The end result might be a change of careers or simply burnout.

Start With Self-Awareness

Overcoming the challenges of Impostor Syndrome begins with self-awareness and understanding the prevalence of Imposter Syndrome among high achievers. In order to achieve the goal of becoming a veterinarian, external validation in the form of excellent grades and recommendations from established practitioners was required. After entering practice, one's feelings of

worthiness might depend on the fullness of the work schedule or the competitive success of the horses one treats.

But the more one's self-worth is internal, the less one has to look to others for validation and the less susceptible one is to Imposter Syndrome.

Working with a therapist can be helpful in alleviating Imposter Syndrome. Cognitive behavioral therapy (CBT) has resulted in positive outcomes. CBT challenges the individual's perceptions surrounding feedback and performance to bring about recognition of true abilities. Group therapy can be effective, as other participants' negative self-perceptions can often be clearly seen as unrealistic, prompting recognition that their own feelings of inadequacy are not substantiated by reality.

Some veterinarians appear to be addicted to the validation that comes from working, not to the work itself. When a person possesses inner confidence that states that they are competent and skilled, it is much easier to feel how much work is reasonable. Internalizing the idea that there is no shame in asking for help when it is needed—either to learn a new skill or when the workload is overwhelming—is important.

Mentoring interns or younger colleagues can be a great way to become more comfortable being in a position of expertise. When a person shares his or her knowledge, fraudulent feelings diminish.

A Work in Progress

To move past feelings of being an imposter, equine veterinarians must see themselves as a work in progress. Individuals experiencing Impostor Syndrome often perceive themselves as the only one having these feelings, resulting in isolation. Networking groups of peers that provide a psychologically safe environment can be instrumental in allowing professionals to see that they are not alone in these struggles.



ISTOCK

Overcoming the challenges of Impostor Syndrome begins with self-awareness and understanding the prevalence in high achievers.

By redefining "failures" as "learning opportunities," forgiving themselves for mistakes, and noticing all the important things they got right, practitioners can start to overcome feelings of inadequacy.

It can help to remember that "Emotions aren't facts," "You can't know everything—nobody does," and "Asking for help or guidance does not mean you've failed."

Mentors can intentionally steer conversations in these directions and repeat these phrases to reset self-perceptions of mentees.

Self-talk can be remarkably valuable. Questions that should be asked include:

- What are my core strengths?
- Am I trying to impress others with perfection?
- Who am I really disappointing and why?
- How much does the approval of others matter to me?

Additional recommendations include avoiding comparison to others, sharing feelings with colleagues and seeking professional help if needed.

Learning to accept compliments by simply saying "Thank you" in response is a deliberate move to stop crediting success to other factors.

Mentors can create discussions with others about things they themselves do not know to help establish the "I'm not alone" feeling.

Take-Home Message

In summary, knowledge is power. Understanding the broad prevalence of Impostor Syndrome among all ages and genders, especially in high-achieving professionals, can assist veterinarians in diminishing its effects. Adopting strategies for limiting the associated negative thoughts and behaviors can help individuals be more successful and satisfied in their careers. EM


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