

EquiManagement

Business Solutions for Equine Practitioners

Business Special Issue 2024

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SPECIAL ISSUE:

**HELP OWNERS
PREPARE FOR CARE**

**EQUINE
LIFETIME OF
CARE SURVEY**

**Handling Payment
in the Field**

**PREPARING OWNERS
FOR UNEXPECTED
EXPENSES**

**Resilience and
Boundaries**

**HORSE
OWNERSHIP
IS A CHOICE**

What makes a horse owner's pulse race?



Over half of horse owners are stressed by a bill less than

\$1,500



A year's worth of horse care can cost as much as

\$36,851



Horse owners underestimate their yearly costs by up to

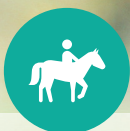
363%

The Challenge:

Equine costs can trigger stress in horse owners.

It's no secret that horses hold a special place in their owners' hearts. In fact, the Synchrony Equine Lifetime of Care study revealed that more than half of horse owners consider their horse a member of the family. That being said, stress can come with any relationship—even more so when finances come into play, and many horse owners aren't aware of the cost that comes with a lifetime of equine care.

Understanding the emotional, psychological and financial factors associated with horse ownership can allow you to better empathize with clients and help prioritize their needs—and the needs of their horse. Read the whole study to learn how clients might be feeling before, during and after veterinary appointments at equinelifetimeofcare.com.



Horse owners who don't know what financing options their veterinarian provides:

54%



Throughout a recreational horse's lifetime, expenses can add up to

\$412,001



Horse owners who will keep their horse for a lifetime:

90%

The Solution:

Friendly, flexible financing can help clients be prepared in a heartbeat.

The CareCredit health and animal care credit card helps give clients a way to pay over time for the services and products you offer. They can use it for wellness exams, vaccinations, emergency care and more—and your practice receives payment in two business days. It's a financing solution that can ease horse owners' anxiety around payment and empower you to have stress-free cost conversations so you can both focus on giving your patient a ***lifetime of care***.



Scan to go to the Equine Lifetime of Care study.

Get started for free by calling 844-812-8111
and mention code EM0324VA.

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Cover photo courtesy CareCredit

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Prepare for Care

EquiManagement has teamed up again with CareCredit—a health and animal care credit card from Synchrony—to bring the veterinary industry some powerful information about the cost of a lifetime of horse care. Understanding these costs can help vets prepare owners to be ready to pay for that care.

The Equine Lifetime of Care Study, a Synchrony survey of horse owners done in conjunction with the Equine Network (parent company of *EquiManagement*), found that of more than 1,200 respondents, 85% felt some sort of anxiety regarding horse expenditures. More than half of respondents said that an expenditure of \$1,500 or less for horse care caused stress.¹

90% of respondents planned to keep their horses for the animals' lifetimes. Horse owners in the survey underestimated the cost of keeping a horse for life by 249% to 363% of the estimated actual cost depending on the type of horse they had (backyard, recreational, or competitive).

More than 92% of owners surveyed have owned a horse for six or more years. 69% have owned a horse more than 20 years. 29% own only one horse. You can learn much more about the survey by reading the article on page 4.

We are supplementing the survey information with other editorial and sponsored content. Dr. Amy Grice writes about resilience and boundaries for equine veterinarians (see page 21). Dr. Mike Pownall addresses helping horse owners be prepared for expenses (page 18). We teamed with Dr. Linda Hagerman to share information designed to help veterinarians better cope with accounts receivable in the field (page 13).

In addition, Dr. Kelly Zeytoonian

discusses how your client's horse hobby is not your financial responsibility (page 24). This article helps veterinarians find ways to say "no" when asked for discounts, free services or deferred payments.

Enjoy our "Key Takeaways" (pages 30-31), which can help veterinarians glean talking points from the Equine Lifetime of Care Study and the other articles in this special issue.

Also, CareCredit provides information to help veterinarians and office managers understand "The Cost of Getting Paid (or Not!)" that appears on page 27. This article offers strategies for getting paid at time of service and how to prepare your clients for the care their horses might need.

For our mixed-animal practitioners who read *EquiManagement*, we also share some similarities and differences between the equine survey and a dog and cat survey conducted by Synchrony in 2021 (page 16).



Generational Differences

This survey looks at responses from horse owners in terms of the generations to which they belong. Understanding generational differences in stresses and communication styles can guide you in conveying important information to clients.

Survey responses can help you better understand horse owner worries. It arms veterinarians, technicians and office managers with facts and recommendations on the lifetime cost of care for horses; how owners are/are not prepared to pay for those expenses; and what the various generational differences are in the survey results. **EM**

Reference

1. CareCredit Equine Lifetime of Care Study, 2023. CareCredit is a Synchrony solution.

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Results of this horse owner survey can help veterinarians prepare owners for a lifetime of animal care.

Prepare for a Lifetime of Horse Care

Horse owners of all generations should be prepared for lifetime care, and equine veterinarians can help empower them.

By Kimberly S. Brown

The average cost of keeping a horse for a lifetime can range from \$215,000 to \$575,000, depending on whether the owner competes with the horse, the horse is recreational, or the horse is pastured. These figures are based on a Synchrony study¹ of 1,231 horse owners in the United States. That study also found that an average of 90% of owners planned to keep their horses for life.

Improvements in veterinary care and

nutrition mean that horses are living longer. The average lifetime estimated for a horse in this study was 25 years.

The numbers and facts from this study are not meant to scare horse owners, but rather to *prepare* horse owners.

Armed with this information, equine veterinarians can help clients better understand the costs associated with horsekeeping at all levels.

This article is meant to provide you with talking points, facts and even some recommendations on how to help horse

owners as the cost of horse ownership continues to rise.

Healthy Relationships, Healthy Profession

Veterinarians who cultivate healthy financial relationships with horse owners can help foster financial preparedness so their clients are ready for the lifetime costs of ownership. When owners are financially prepared, they're better equipped to pay their veterinarians at time of service. And as the equine

profession is beginning to recognize, “payment at time of service” is one of the top changes needed to keep veterinarians in business and less stressed about finances—or life in general!

In fact, a longstanding tradition in equine medicine of sending bills and letting accounts receivable pile up is one of the contributing factors that has led to current veterinary staff shortages. Veterinarians can let their clients know that payment at time of service helps ensure continued accessibility to veterinary care.

Shelby Matz, DVM, an IVCA-certified animal chiropractor and licensed animal acupuncturist, is a partner in Pine Ridge Equine Hospital in Oklahoma. She said, “Currently, we are facing an equine vet shortage, which affects our ability to be everywhere for everyone at the same time.” She added that veterinarians’ “ongoing struggle of work-life integration” is a serious issue in the equine industry.

“The solutions are transparency to clients about what we are currently facing, encouraging them to have a plan in place for emergencies, and encouraging them to bring horses into the hospital instead of [us having to travel] in the field, especially after hours,” Matz stated.

She added that seeing patients in the hospital or clinic allows veterinarians to “serve more horses efficiently.” It also provides ways to use trained technicians and assistants more effectively.

Matz said payment at time of service is needed in order for equine practitioners to “stay in business and continue serving horses. We need clients willing to pay their bills so we can pay our bills.”

Horses as Family Members

When asked in the survey, “When it comes to your horse(s), which statement is most true for you?” the first choice, at 51%, was “My horse is like a family member.”

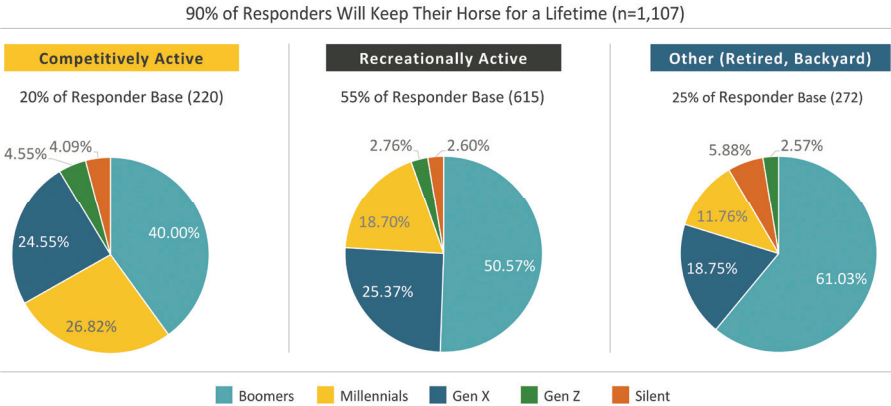
Owner Relationship to their Horses

When it comes to your horse(s), which statement is most true for you? (Select ONE answer only)	n=	%	Rank
My horse is my best friend	164	13%	3
My horse is like a family member	627	51%	1
My horse is like a child to me	74	6%	5
My horse is my companion	253	21%	2
My horse is my competition partner	91	7%	4
My horse is a service animal	22	2%	6
	1,231	100%	

Horse Activity Level

How would you describe the current state of your horse’s activity?	n=	%	Rank
Recreationally active	655	53%	1
Competitively active	293	24%	2
Backyard / pastured / retired	283	23%	3
	1,231	100%	

Horse Use from Survey



When we look at the responses based on generational differences, we find differences in the responses.

Gen Z (born 1997-2012, 11-26 years old)—29% selected “Like a child to me,” which was this group’s number one response. Second, at 26%, were those who selected “Family member.”

Millennials (born 1981-1996, 25-40 years old)—They selected “Family member” (47%) and Best friend” (19%).

Gen X (born 1965-1980, 41-56 years old)—Their top choices were “Family member” (48%) followed by “Companion” (20%).

Boomers (born 1946-1964, 57-76 years old)—Their top picks were “Fam-

ily member” (54%) and “Companion” (24%).

Silent (born 1925-1945, 77-94 years old)—They picked “Family member” (67%) and “Companion” (20%).

(Editor’s note: See more about *Inter-generational Differences* on page 10.)

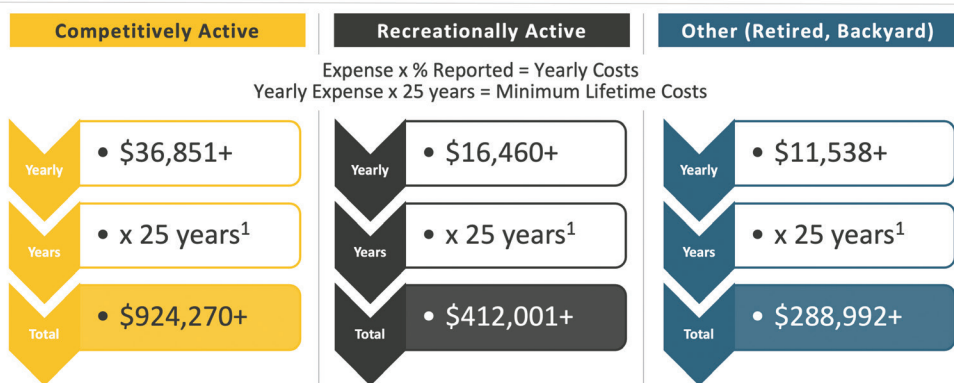
From Competition to Pasture Companions

In this survey, 55% of the respondents were grouped as “Recreationally Active.” Another 25% had horses that fit into the “Other” category of retired or backyard animals. 20% of respondents were “Competitively Active.”

Some pertinent takeaways were:

Lifetime of Care by Horse Activity Level

Lifetime of Care Adjusted Costs



¹Not Included or One Time Costs:

Truck cost: \$33,550, Trailer cost: \$22,558 both of which responders replaced every 9 years on the average
Breeding Expenses: \$6,600 - \$11,100+, Pre-purchase exam: \$200 to \$780+, Horse purchase cost
End of Life costs: Are included as a one-time cost event

- 94% of those with “Recreationally Active” horses will keep them for life.
- 75% of those with “Competitively Active” horses will keep them for life.
- 96% of those who have horses that are described as pastured, backyard or retired will keep their horses for life.
- 10% of responders will sell their horses. Seven out of 10 will sell a horse within three to 10 years.

Wendy Krebs, DVM, is a partner and co-owner at Bend Equine Medical Center in Oregon. She said, “Many, perhaps the majority, of our clients now regard their horses as their lifelong companions, with no intent to sell them. Now that I am over 20 years into practice, I have had the privilege of working with quite a few of my patients from birth and now into old age. It’s a huge privilege to have this kind of relationship with horses and their owners.”

As we look deeper at each of those horse use categories, something interesting rises to the top: Baby Boomers held the greatest proportion of each group! This means that while there are more Millennials in the United States, a greater number of Baby Boomers are involved in the equine industry, based on this study. (Editor’s note: There could be

some survey bias in that Baby Boomers might have been more prone to answer an in-depth digital survey such as this one and that Baby Boomers in general have more buying power so should be better able to afford horse ownership.)

For “Competitively Active” respondents, 40% were Baby Boomers. That was followed by 26.82% who were Millennials, with Gen X close behind at 24.55%. After that, 4.55% were Gen Z and 4.09% were Silent Generation.

For those in the group “Recreationally Active,” 50.57% were Baby Boomers. They were followed by Gen X, at 25.37%, and Millennials, at 18.70%. After that were Gen Z (2.76%) and Silent Generation (2.60%).

In the “Other” category that included owners with backyard or retired horses, 61.03% were Baby Boomers. That was followed by Gen X, at 18.75%, and Millennials, at 11.76%. After that were Silent Generation (5.88%) and Gen Z (2.57%).

More than half of Millennials, Gen Xers and Baby Boomers who responded to the survey are recreational owners. One out of three Gen Z and Millennials are competitive owners.

What does this mean to equine veterinarians? Communicating with all

clients the same way can be fraught with failure.

In an *EquiManagement* article by Nancy Loving, DVM,² she noted that research has shown there are generational differences in many areas, including communication preferences, technology, time management and leadership. These different world views can make it difficult for practice owners to communicate well with clients (and staff).

If you, as a veterinarian of a Baby Boomer client,

want to change a policy to get paid at the time of service, you probably won’t get much pushback. Just make it clear and reasonable.

The Millennial cares more that the horse is taken care of than how the doctor gets paid, said Colleen Best, DVM, PhD, CCFP. She suggested veterinarians make the payment method a bit of an afterthought or include a note about payment at time of service in the text that reminds them of the appointment.

“In other marketing and social media posts [aimed at Millennials], focus on the care of the horse and the ‘why’ of what we do,” suggested Best.

Krebs said that, “While we can’t ignore that in many cases horses are an economic asset and the horse’s value comes into play in the decision-making about their care, increasingly our clients make treatment decisions independently of the economic value of their older horses and more based on their emotional value.”

Horse Care Underestimated

In the study, respondents were asked to provide costs by selecting from a list of cost ranges. If a respondent did not have an expense, each was asked to select that

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Expenses Chart 1

Potential Average Costs & Percent of Responders Who Had the Expense in the Last Year

Competitively Active			Recreationally Active			Other (Retired, Backyard)		
Expense	%	Average	Expense	%	Average	Expense	%	Average
Boarding ¹	53%	\$9,234	Boarding ¹	41%	\$6,311	Boarding ¹	25%	\$5,946
Insurance ¹	57%	\$909	Insurance ¹	17%	\$678	Insurance ¹	8%	\$478
Clothing ¹	83%	\$475	Clothing ¹	65%	\$299	Clothing ¹	36%	\$240
Grooming Supplies ¹	96%	\$736	Grooming Supplies ¹	90%	\$676	Grooming Supplies ¹	59%	\$667
Farrier Services	99%	\$1,710	Farrier Services	95%	\$1,196	Farrier Services	90%	\$804
Events (11 avg.) ¹	82%	\$10,680	Events (11 avg.) ¹	23%	\$2,422	Events (11 avg.) ¹	5%	\$1,127
Food ¹	70%	\$7,860	Food ¹	71%	\$6,418	Food ¹	70%	\$6,457
Lessons & Training	65%	\$6,747	Lessons & Training	31%	\$3,620	Lessons & Training	8%	\$2,995
Tack & Gear	93%	\$2,552	Tack & Gear	93%	\$1,332	Tack & Gear	87%	\$712
Transportation – Barn transport, Hauling ^{1,2}	14%	\$2,488	Transportation – Barn transport, Hauling ^{1,2}	7%	\$761	Transportation – Barn transport, Hauling ^{1,2}	2%	\$539
Breeding	11%	\$6,562	Breeding	4%	\$3,038	Breeding	3%	\$11,093
Operating Expenses	40%	\$3,240	Operating Expenses	43%	\$2,238	Operating Expenses	51%	\$1,806
Both Truck & Trailer ^{1,3}	4%	\$56,108	Both Truck & Trailer ^{1,3}	2%	\$56,108	Both Truck & Trailer ^{1,3}	1%	\$56,108
End of Life Care	18%	\$699	End of Life Care	20%	\$507	End of Life Care	21%	\$531

¹ These macro categories include sub-costs which have been summed by weighted average
² Does not include air transport. Competitive \$9,925 1/yr., Recreation 2/yr. \$11,000. Must have both barn transport and hauling expense last year.
³ Purchased both a truck and trailer last year

Potential Average Costs & Percent of Responders Who Had the Expense in the Last Year¹

Competitively Active			Recreationally Active			Other (Retired, Backyard)		
Expense	%	Average	Expense	%	Average	Expense	%	Average
Basic Health Exam	93%	\$332	Basic Health Exam	95%	\$271	Basic Health Exam	90%	\$277
Vaccinations	100%	\$402	Vaccinations	98%	\$253	Vaccinations	96%	\$233
Joint Disease & Therapy	75%	\$930	Joint Disease & Therapy	60%	\$362	Joint Disease & Therapy	48%	\$256
Emergency Care	66%	\$588	Emergency Care	65%	\$461	Emergency Care	66%	\$480
Medications & Rx	84%	\$514	Medications & Rx	79%	\$401	Medications & Rx	73%	\$472
Diagnostics	90%	\$650	Diagnostics	76%	\$311	Diagnostics	66%	\$280
Vet Travel Costs	90%	\$335	Vet Travel Costs	88%	\$241	Vet Travel Costs	86%	\$253
Gastric Ulcers	66%	\$500	Gastric Ulcers	49%	\$203	Gastric Ulcers	38%	\$220
Colic Treatment	40%	\$389	Colic Treatment	39%	\$194	Colic Treatment	33%	\$174
Infectious Diseases	48%	\$237	Infectious Diseases	50%	\$162	Infectious Diseases	38%	\$137
Lacerations & Wounds	63%	\$255	Lacerations & Wounds	64%	\$179	Lacerations & Wounds	54%	\$156
Eye Care	48%	\$179	Eye Care	51%	\$106	Eye Care	44%	\$139
Complementary Care	76%	\$1,994	Complementary Care	60%	\$1,178	Complementary Care	38%	\$1,320
Dental (Float)	93%	\$240	Dental (Float)	92%	\$198	Dental (Float)	90%	\$167
Parasite	83%	\$237	Parasite	82%	\$158	Parasite	78%	\$144
Laminitis	16%	\$522	Laminitis	16%	\$603	Laminitis	3%	\$608

¹ Does not include pre-purchase exam

option. In some cases, a whole number dollar amount was requested.

Costs were established for 14 macro categories and 43 sub-categories. Costs were broken out into the three horse types mentioned above: “Competitively Active,” “Recreationally Active” and “Other” (which are horses that are kept in a backyard, pasture or retired).

One of the top study takeaways was that owners underestimate the cost of horse care.

When asked to give total expenses for a single horse for the last 12 months, the respondents averaged as follows:

- Recreationally Active—\$4,321
- Competitively Active—\$7,951
- Other—\$3,309

However, when respondents broke down expenses that were then tallied, this is what the previous 12-month costs were:

- Recreationally Active—\$16,460 (a 281% difference)
- Competitively Active—\$36,851 (a 363% difference)
- Other—\$11,538 (a 249% difference)

When you take those figures and multiply them by the 25-year life span of a horse, the costs can be a little scary.

Cost Breakdowns

Top individualized expense categories from the survey included board, events, food, lessons/training, operating expenses, and complementary veteri-

nary care. There are many insights that can be gleaned from the accompanying charts. Each respondent included the costs they had paid in the past year over multiple categories. Let’s break those out by the top expenses for which owners paid in each horse category.

Competitively Active Owners

1. 100% vaccinated
2. 99% had farrier services
3. 96% purchased grooming supplies
4. 93% had basic health exams AND dentals (floats) AND bought tack and gear
5. 90% paid for diagnostics and vet travel costs

Recreationally Active Owners

1. 98% vaccinated
2. 95% had basic health exams AND farrier services
3. 93% bought tack & gear
4. 92% had dentals (floats)
5. 90% bought grooming supplies

Other (Retired, Backyard) Owners

1. 96% vaccinated
2. 90% had basic health exams AND dentals (floats) AND farrier services
3. 87% bought tack & gear
4. 86% paid vet travel costs

It’s interesting that no matter the category of horse, about 70% of owners had expenses in the “Food” column. In cases where owners didn’t list paying for any food (i.e., hay and grain), it must be surmised that those horses exist on only pasture year-round or feed and hay are included in boarding costs.

The average cost for food for the Competitively Active horse was \$7,860. Owners of the Recreationally Active and Other horses spent \$6,418 and \$6,457, respectively. So, there wasn’t a lot of difference in the cost of feeding a Retired/ Backyard horse and a Recreationally Active horse.

The percentage of owners who purchased parasite care also didn't vary greatly, following the same trend as the "Food" category. 83% of owners of Competitively Active horses purchased parasite control for an average of \$237 per year. 82% of Recreationally Active owners spent an average of \$158 per year, and 78% of owners of Other horses spent \$144 on average per year.

Emergency care also was similar among the three categories. 66% of Competitively Active horse owners spent an average of \$588 per year on emergency care. 65% of Recreationally Active horse owners spent an average of \$461 per year on emergency care. And 66% of Other horse owners spent an average of \$480 per year on emergency care.

This points to the fact that some of the common costs of keeping a horse are similar, no matter how the horse is used.

This fact should help veterinarians advise horse owners of the need to have a plan to pay for normal and emergency care for their horses each year. Just because a horse is a backyard pet or pasture ornament doesn't mean owners aren't spending significant amounts to properly maintain those horses.

Costs and Owner Anxiety

"Owners hate surprises," said Deb Reeder, RVT, VTS-EVN, quoting Dr. Andrew Clark. Reeder recently retired as the long-time executive director of

Anxiety Felt from Horse Expenditures

Which of the following is most true for you regarding the level of anxiety you feel from horse expenditures?			
	n=	%	Rank
NO ANXIETY	182	15%	3
A LITTLE ANXIETY	499	41%	1
A MODERATE AMOUNT OF ANXIETY	391	32%	2
A LOT OF ANXIETY	122	10%	4
AN EXTREME AMOUNT OF ANXIETY	37	3%	5
	1,231	100%	

the American Association of Equine Veterinary Technicians and Assistants.

According to the survey, 85% of responders felt some form of anxiety regarding horse expenditures. 41% felt a little anxiety, and 32% felt a moderate amount of anxiety.

It is interesting that 15% felt no anxiety regarding their horse expenditures. 10% of owners felt a lot of anxiety, and 3% felt an extreme amount of anxiety over horse expenditures.

When you break out anxiety by generation, you find differences. Some of these might be related to stage of life and income, while others might reflect concerns of that generation. Millennials feel the most anxiety (93%). Baby Boomers felt the least anxiety (72%). And 24% of Gen Z experience a lot or extreme anxiety over horse costs.

Reeder said the unknown of a horse's condition and the unknown of the outcome are real stressors.

She said owners worry, "Is [this cost]

actually going to fix the horse?"

She said a stressful scenario might be something like, "I brought my horse in, and he was just a little lame. And now you're telling me he has to have surgery. Then there might be lengthy maintenance or even the loss of the horse."

"It can be an emotional roller coaster," Reeder concluded.

Overall Levels of Anxiety

When comparing the level of anxiety over horse expenditures, there are some differences that veterinarians should understand in order to better advise clients.

64% of the Silents have no or little anxiety about horse expenditures. Compare this to only 31% of Gen Z horse owners who have no or little anxiety about horse expenditures. 59% of Baby Boomers, 55% of Gen Xers and 48% of Millennials have little or no anxiety about horse expenditures.

Looking at the other end of the spectrum at those with a lot or extreme anx-

Generational Cost Anxiety Levels

ANXIETY LEVEL	SILENT GENERATION RANKING/%	BABY BOOMERS RANKING/%	GEN XERS RANKING/%	MILLENNIALS RANKING/%	GEN ZERS RANKING/%
NO ANXIETY	3/13%	3/18%	3/15%	4/7%	4/13%
A LITTLE ANXIETY	1/51%	1/41%	1/40%	1/41%	2/18%
A MODERATE AMOUNT OF ANXIETY	2/24%	2/31%	2/30%	2/35%	1/45%
A LOT OF ANXIETY	4/7%	4/8%	4/12%	3/13%	3/16%
AN EXTREME AMOUNT OF ANXIETY	5/4%	5/2%	5/4%	5/4%	5/8%

Intergenerational Differences

In the Equine Lifetime of Care Study, a majority of respondents were Generation X or Boomers (74% combined). 69% of the respondents had owned horses for more than 20 years. 70% of respondents owned one to three horses. 29% owned only one horse. 30% owned four or more horses. Almost one out of three Millennials owned only one horse.

The survey was conducted by a market research firm for Synchrony from November 14 to December 2, 2022. 1,231 U.S. horse owners responded. The average time to complete the survey was 12:43.

The qualification for taking the survey was that the individual be a U.S. horse owner who was responsible for or helped with the costs associated with care of a horse or horses. Respondents were 18-79+ years old.

Also, 26 veterinarians/practice managers were interviewed.

Working with Different Generations

Veterinarians deal with generational differences with clients and with staff. Shelby Matz, DVM, said clients have differences not only in the way they want to communicate, but in the way they want you to follow up. An example Matz gave was that some clients want discharge information typed up and handed to them and others want that information emailed or texted to them.

Matz said veterinarians also need to work hard at communicating properly with staff. “I’m getting old enough now that there are younger generations in the workplace,” she said. “These guys want to be engaged and feel fulfilled. They do

need some reassurance and [to be] told they are doing a good job.”

To further understand the differences in different generations of horse owners, we turn to Colleen Best, DVM, PhD, CCFP. She noted that the descriptions below are merely a guide and are unlikely to fit everyone in a particular generation.

Silent Generation: These individuals have experienced the most conflict—i.e., World War II, the Korean War and the Vietnam War. They were also raised by parents who experienced both World Wars and the Great Depression.

Members of this generation grew up in a largely pre-feminist era in which women usually didn’t work outside the home. From a career standpoint, loyalty to companies and jobs was strong, and often the same

job was held for life. The “Silents” are often described as “disciplined, self-sacrificing and cautious.”²

Baby Boomers: This generation has been referred to as the “me” generation, and its members have been described as “self-righteous and self-centered.”² They began the wave of changing common values, including women working outside of the home and the social acceptance of divorce. Best noted that this generation was very successful in their jobs—“work hard and succeed” was their reality. “It’s quite different now, and they struggle to support generations who do not have the same ‘the world is their oyster’ experience,” noted Best.

Television was common. Individuals from this generation are hopeful, motivated and team oriented. They also welcome and respect hierarchical structure and tradition.

Gen X: The children of

Years of Horse Ownership

How long have you been a horse owner ?	n=	%	Rank
More than 20 years	848	69%	1
6 to 10 years	81	7%	4
16 to 20 years	126	10%	2
3 to 5 years	52	4%	5
Less than one year	10	1%	7
1 to 2 years	22	2%	6
11 to 15 years	92	7%	3
	1,231	100%	

Number of Horses Owned

How many horses do you own?	n=	%	Rank
5-9	118	10%	4
2-3	510	41%	1
1	355	29%	2
4-5	166	13%	3
10 or more	82	7%	5
	1,231	100%	

this generation were often home alone while both parents were at work; it has been said that television raised this generation.²

Further, the way in which knowledge was accessed shifted from paper to digital during their formative years. As adults, they tend to be individualistic and prefer to rely on themselves. However, they often retain a strong sense of family and want to be “present” parents, unlike their own.

Members of this generation prefer to commit to themselves, as opposed to members of earlier generations, who committed to an organization. The value shift that began with the Baby Boomers continued with this generation’s concern for individual rights, particularly those of minority groups.

Millennials: This generation was raised by hopeful, present and active parents. They were taught to believe that they are unique and valuable. Individuals respect authority, prefer to schedule activities and like to work in teams.² They experience significant levels of academic pressure and have high

expectations of themselves. Best said this generation is generally believed to value “doing good” and wants to know the values behind organizations. They want to have purpose in the work they do versus valuing money the most.

With respect to careers and work, they prefer a relaxed work environment with support and feedback.

Best said we should understand that each generation has been shaped by world events that are different from what we encountered. This awareness hopefully spurs your curiosity about how your clients view you, their horses and the equine community. Specifically, it will be of benefit to pause, reflect and explore what is important to each client, as well as the best ways to communicate with them so the horse receives good care.

For example, Baby Boomers might respect you—the veterinarian—as an authority figure. While this has obvious advantages, it can also have disadvantages. It might prevent clients from asking questions that would support their ability to make decisions

that are best for the unique relationship they have with their horses. Not asking questions could also lead to poor adherence to recommendations because the client is too worried about needing veterinarian approval to share cost concerns or difficulty with completing the care recommended.

Millennials might hold the belief that they are well-informed because of their ability to access volumes of information online, so they will probably question you. Consequently, these appointments could take more time. Millennials respond well to you sharing diagnostic processes and treatment option development. It’s important to note that this behavior can be received as disrespectful by the veterinarian, when—by and large—it is not meant to be.

What has been shared is a small snapshot of considerations when communicating across generations. In all situations, it behooves you to consider clients’ unique needs—including their generation—and adjust your delivery style and strategy accordingly.—
By Kimberly S. Brown

iety about horse expenditures, you find only 11% of Silents, 10% of Baby Boomers, 16% of Gen Xers, 17% of Millennials and 24% of Gen Zers in these categories.

However, Best reminds us that assumptions are mistakes. “Older generations might have more money and be more familiar with costs because of their experience,” she noted. “Younger clients likely have more debt, and therefore they are more cautious about costs. But who knows?”

Best added that, “Most important—and research backs this up—is to provide options and let the client decide for themselves.” This includes how they want to pay at time of service.

Baby Boomers and those of the Silent Generation are going to be less concerned with paying for horse expenses than younger generations, according to the study. That doesn’t mean they have no concerns or that all of those born before 1964 can spend whatever the situation requires.

Are Owners Prepared?

Despite anxiety about horse expenses, 83% of respondents feel prepared for the expenses of owning a horse. But, only one out of three horse owners have a dedicated savings plan for horse expenses.

So how do horse owners expect to pay for those expenses? 65% of the survey respondents stated that they would use a credit card.

But apparently, that response is dependent on the generation of the horse owner. The survey showed that:

- Gen Z, Gen X, Boomers and Silent Generation owners would use cash on hand as the number one way to pay.
- Millennials would use a credit card.
- Credit card use is number two for Gen X, Boomers and the Silent Generation.
- Borrow from a family member or friend is number two for Gen Z.

How Horse Expenses are Covered

When considering how to cover the [unexpected] expense of a horse, which of the following do you consider?	n=	%	Rank
Credit card(s)	795	65%	2
Bank or lender financing	130	11%	6
Use cash on hand	864	70%	1
An installment loan	140	11%	5
Borrow money from a friend or family member	224	18%	4
Postpone until I can save enough	250	20%	3
Skip my rent or mortgage payment	21	2%	9
Skip my car payment	34	3%	8
Doing nothing and take my chances	91	7%	7
	1,231		

If you had an expense for your horse that you could not pay for, which of the following would you do to pay the expense?	n=	%	Rank
Sign up for a new credit card	212	17%	5
Borrow money from a friend or family member	315	26%	2
Get a loan from a bank or other financing institution	317	26%	1
Cash-out some of my retirement	262	21%	3
Skip my mortgage payment	23	2%	9
Skip my car payment	31	3%	8
Sell the horse	89	7%	7
Get a second job	229	19%	4
Other (euthanize the horse was top)	117	10%	6
	1,231		

- More than one out of four horse owners would either borrow money from a friend or family member or get a loan to pay an expense they could not afford.
- More than one out of four Millennials would apply for a credit card.
- One out of four Boomers would cash out retirement savings.

Only 18% of respondents had insurance coverage for their horses. Mortality and major medical (respectively) were the two most-selected coverages. Not surprisingly, almost two out of five competitive horse owners have insurance coverage on their animals.

Veterinarian and Office Manager Insights

A total of 26 veterinarians or practice managers were interviewed in person for this study. Some of the highlights from those interviews were:

- Most horse veterinarians provide

services at a barn or farm.

- Most of the mixed-animal practice vets accept the CareCredit credit card.
- Horse/large animal veterinarians don't offer financing options besides split pays to known patients.
- The most common medical conditions/services are:
 - Vaccines/exams
 - Ear issues—infections/bugs
 - Eye treatment—infection/lacerations
 - Joint issues
 - Colic/gastric issues
 - Broken bones
 - Lacerations
 - Infectious diseases (regional)
- Colic is the most serious common issue.
 - The expenses can vary depending on surgery, hospitalization stay, the specific issue, etc., and can result in costs from \$1,000 to \$10,000-plus.
- The average recommended savings per horse per year is \$6,500.

- There is complete agreement that a horse will have one or two serious medical issues per year.
- Reeder said that clinics and practitioners “are on the road to improvement” when it comes to getting owners to pay at time of service. “They are not afraid to have a financial policy and communicate that financial policy—that they expect payment at time of service,” she said.

She reminded veterinarians that accounts receivable are a big stressor to practitioners and practices.

Reeder said veterinarians should be able to respond to clients' requests about discounts and “freebies” by saying: “This is the quality of medicine we are going to offer,” and we deserve to be paid.

She noted that for a practice to be profitable, “It's not what you bill, it's what you actually collect for that month. So, if you want to discount away your month go ahead, but there's your paycheck!”

Take-Home Message

There are several important take-homes for veterinarians, veterinary technicians and veterinary office managers from this survey. It also arms you with facts and recommendations on the lifetime cost of care for horses, how owners are/are not prepared to pay for those expenses, and what the various generational differences are in the survey results.

Veterinarians provide a desired service and deserve to be paid—and be paid at time of service. They deserve respect for their boundaries. And they need to be able to communicate those values to their clients. **EM**

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Collecting payment at time of service is key to your business and personal success.

Handling Payment in the Field

Ambulatory practitioners can rein in receivables with a few field-tested strategies from the experts.

By Kimberly S. Brown and Linda Hagerman, DVM

Approximately 40% of AAEP members are solo ambulatory veterinarians. They might or might not have a technician or assistant to help with the medical side of practice. They might or might not have someone to help with billing, scheduling and the business aspects of practice. What this means is that solo practitioners are very busy, they are often behind in recordkeeping, and they are very stressed.

Many equine veterinarians have moved—or are moving to—requiring payment at time of service. This keeps accounts receivable manageable and prevents owners from using their veterinarians as a bank or money lender.

At the 2022 AAEP Convention, Linda Hagerman, DVM, owner of Tacoma Equine Hospital in Washington state, presented on “How to Decrease Accounts Receivable in an Ambulatory Practice.”¹

In the introduction to her paper, Hagerman noted, “Managing the business while juggling the challenges of daily appointments in addition to emergencies is difficult. Consequently, the overall success of any practice is sometimes determined more by business skills than veterinary skills.

“This paper will discuss some processes that may help facilitate collecting money at time of service and therefore keeping accounts receivable low.”



"Veterinarians have been trained to excel in medicine but not [trained] as well in business," said Dr. Linda Hagerman.

Gold Standard of Payment

In an EquiManagement roundtable on "The Balance of Passion and Practice in Equine Veterinary Life"² sponsored by CareCredit, a cross-section of equine veterinary industry experts gathered to discuss the current state of business, patient care and client payment issues. The participants also offered guideposts to what they said could be a better future for equine veterinarians.

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

Krebs for this article said, "In my experience, payment plans are rarely a practice builder and in many cases end up being a source of friction between the practice and the client. We choose to focus our energy on the care of the horse and not on being a lending institution, because we are terrible at that."

In her AAEP paper, Hagerman said that veterinarians need to develop the "culture" of collecting payment at time of service early in their careers. "This is a philosophy that should be in place at the start of your business," Hagerman advised. "Both solo practitioners and group practices can establish this culture." She said that because of the high debt load carried by most young veterinarians, they often are better at thinking about being paid. "So, harness their motivation and that energy," advised Hagerman.

In a group practice, she suggested fostering a team approach by talking about accounts receivable and strategizing easy ways to get paid. However, she recommended having one person lead the collections strategy.

Veterinary business consultant and former AAEP Treasurer Amy L. Grice, VMD, MBA, said that horse owners need to prepare for care. "It's just like when you go to the grocery store—you don't get to leave with your groceries without paying for them," she said.²

Whether by accident or on purpose,

many clients will get to the end of your farm call and not have a payment form with them. In that situation, having a credit card on file is important to the business side of the veterinarian/client relationship.

If a client says he or she left the checkbook, billfold or credit card somewhere else, the veterinarian can just say, "Then we'll charge it to the credit card on file."

Another scenario that often happens is that the client has a payment form in close proximity (say from the barn to the house or even just to the vehicle parked at the other end of the barn), but the veterinarian is running behind on farm calls. The veterinarian might say, "I've got to go on to the next call. We'll send a bill."

That results in a minimum of a 30- to 60-day accounts receivable. The veterinarian turns the invoice into the office. The office sends it out on the next billing day. The client has 30 days to pay. And that's if everything goes well.

As Kyle Palmer, CVT, an equine practice advisor in Salem, Oregon, noted in the roundtable: "There's nothing—

nothing—better in terms of collecting the debt than not incurring it in the first place.”²

Cost Transparency

Providing clients transparency with regard to costs is important. Hagerman said that transparency helps owners prepare for the expense so they aren't surprised when they get a bill.

“During the appointment scheduling call or text, have the receptionist give the client an estimate and get a verbal approval that the estimate is agreed to,” recommended Hagerman. “During the appointment, keep the client informed of the charges. And when recommending other treatments, make sure they know how that will affect the bill and get verbal approval to continue.”

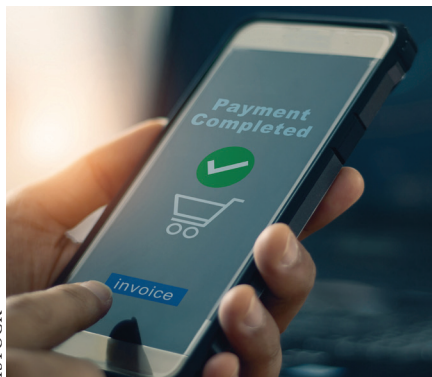
Hagerman said one positive that came out of the pandemic was having a “touchless payment protocol,” meaning many clients had credit cards on file. “Take advantage of this,” she said.

Tips for the Ambulatory Practitioner

In her presentation, Hagerman offered a number of tips from her experience:

- Set aside a day to work on the business (i.e., no appointments). Set that expectation with yourself and your clients.
- Accept the CareCredit health and animal care credit card, cash, and/or debit/credit cards as well as PayPal and other online options.
- Be prepared to text or call clients who owe money relentlessly. (In her presentation, Hagerman said that in some areas it's legal to contact clients in arrears once per day.)
- Go to small claims court or send clients to a collections agency if the clients don't pay. “The news will travel that your practice expects to get paid, and this will naturally, eventually, weed out those who don't intend to pay,” Hagerman said.

- Use card readers in the field to get credit or debit card payments.
- Do not accept checks from first-time clients.
- Be cautious about a new client calling with an emergency that has you driving past two or three other veterinarians on the way to his or her farm.
- Hagerman said: “It's hard to say no to a horse in need, and sometimes you won't be able to, but taking time to develop and maintain your business and carry out an accounts receivable strategy should also be treated as an emergency.”
- Join a Veterinary Management Group (VMG) or hire a private equine veterinary consulting firm to help analyze your practice, keep you engaged with the process of bettering the business,



ISTOCK

hold you accountable to work on the practice and give you different ideas of how to do business.

Invoicing Issues

Krebs 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 cloud-based software has helped us with that.”

Krebs said her practice's doctors always have a support staff member

with them who helps with invoicing.² “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 has shown that the more time that elapses between providing the service and writing the invoice, the more the percentage of missed charges rises.

(Editor's note: You can find many more business tips by downloading a PDF of EquiManagement's Business Special Issue 2022 brought to you by CareCredit.)³

Take-Home Message

The culture and values of your practice—whether solo or multi-vet—will determine how profitable you are. Your profitability will play a big role in your stress level.

If you take or keep any horse-owning client no matter their ability or willingness to pay, then you might not be in practice very long.

As Hagerman said, “Veterinarians have been trained to excel in medicine but not [trained] as well in business. Decreasing accounts receivable by collecting payment at time of service and having a low accounts receivable will create a profitable practice that offers good work/life balance.” **EM**

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GETTY IMAGES

Offering your clients the CareCredit credit card can help them and help your bottom line.

Comparing Companion Animal and Equine Lifetime of Care Studies

Surveys were conducted to quantify lifelong expenses for dogs and cats —then for horses—as Synchrony helps animal owners prepare for care.

By Kimberly S. Brown

People bond with their animals, whether they are dogs, cats or horses. When we look at the small animal (dog and cat) 2021 Lifetime of Care Study¹ from Synchrony and compare some of the responses to the 2023 Equine Lifetime of Care Study², we find some interesting similarities and some surprising differences.

The small animal survey had

1,200 pet owners (745 dog owners and 455 cat owners). The equine survey had 1,231 horse owners.

There were 100 small animal veterinarians interviewed for the small animal survey, and 26 equine veterinarians or equine veterinary practice managers interviewed for the equine survey.

General statistics for U.S. dog and cat ownership in 2020 showed that more than 90.5 million homes had pets, and people spent

\$109.6 billion on pet care.³

In the dog and cat survey, key findings were that nearly seven out of 10 pet owners see their pets as members of the family.

	DOG	CAT
Family Member	49%	50%
Companion	23%	22%
Like a Child	19%	17%
Best Friend	7%	8%
Service Animal	2%	3%

The equine study noted that the U.S. equine market in 2023 was

a \$1.6 billion industry⁴ and was growing at 4%.

Horse owners' first choice when asked about their relationship to their horses, at 51%, was "My horse is like a family member." Here are the responses:

Family Member	51%
Companion	21%
Best Friend	13%
Competition Partner	7%
Like a Child	6%
Service Animal	2%

For equine respondents, 24% were competitive horse owners, 53% were recreational owners and 23% were owners of backyard/pasture horses. The survey results noted that horse ownership is an expensive commitment regardless of the horse's type of activity.

The horse owner respondents in the survey were 50% Boomers, 24% Gen X, 19% Millennials, 4% Silent or other generation, and 3% Gen Z.

Preparing for a Lifetime of Care

While the life span for dogs and cats was estimated at 15 years for the study, horses were estimated at a 25-year life span.

90% of horse owners said they would keep their horses for life. A majority of horse owners in the survey had more than one horse.

Lifetime expenditures for horses is around \$1,000,000 for competitive horses, \$400,000 for recreational horses, and \$290,000 for backyard or pastured horses.

Unexpected expenses can cause worry for any animal owner. For one out of four pet owners, an unexpected expense of \$250 or less is a financial issue.

For horse owners, 85% of respondents felt some form of stress regarding horse expenditures. Half of respondents said an expense of \$500 to \$2,499 was enough to cause worry.

45% of dog owners and 38% of cat owners thought they were financially ready for pet expenses, but were not. 83% of horse owners felt prepared for the expenses of owning a horse.

Unfortunately, all animal owners greatly underestimated the

costs of caring for an animal over its lifetime.

One-year cost of pet ownership was reported at:

- Dog—\$1,270 to \$2,803
- Cat—\$961 to \$2,487

(Editor's note: Dog and cat figures do not include health insurance, wellness plans, spaying/neutering, technology purchases, or initial costs. Low end of range does not include other non-basic expenses.)

With an estimated 15-year life span, the pet's lifetime cost was:

- Dog—\$19,893 to \$55,132
- Cat—\$15,055 to \$45,790

(Editor's note: Includes initial costs, spaying/neutering, technology cost, and end-of-life expense for high range. Low end of range does not include health insurance, wellness plans, or other non-basic expenses. Amounts have been rounded.)

When asked to give total expenses for a single horse for the last 12 months, the responses averaged as follows*:

- Recreationally Active—\$4,321
- Competitively Active—\$7,951
- Other—\$3,309

However, when respondents broke down expenses that were then tallied, this is what the previous 12-month costs were**:

- Recreationally Active—\$16,460 (a 281% difference)
- Competitively Active—\$36,851 (a 363% difference)
- Other—\$11,538 (a 249% difference)

Veterinary Financing for Horse Owners

More than 50% of pet owners would choose to use a credit card dedicated to financing care for



CareCredit credit cards can be used for health services for horses, dogs, cats, and their owners.

their dog or cat. However, 86% of small animal responders didn't have a health-related credit card. 94% of small animal owners did not have pet insurance when they first got their pet. 82% of horse owners had no equine insurance.

About 54% of horse owners selected "I don't know" when asked what financing options their veterinarians offered when provided a multiple choice answer. 22% knew their veterinarians offered CareCredit. The segment most aware that CareCredit was offered as a payment option were Millennials (33%). Those least aware of CareCredit being offered were Gen Z (13%) and Baby Boomers (17%).

Meet the Need

When equine veterinarians were interviewed, the results showed there is a need that CareCredit can meet. Veterinarians and office managers stated that horse owners should expect one to two medical issues for any horse in any given year. Since veterinarians need to be paid at the time of service, practices need to offer ways for clients to do that comfortably.

A breakdown of costs for which horse owners spend significant amounts each year showed many

places where a CareCredit card can be used, including veterinary care, complementary therapies and medications at locations in the network. More than 25,000 U.S. veterinary hospital locations accept the CareCredit credit card, but only a small percentage of those are equine practices. 65% of respondents said they use a credit card to pay for unexpected expenses, but 74% of horse owners don't have a CareCredit card. Offering the CareCredit card can benefit clients and help you improve your bottom line. You give them an easy way to pay, you never have to extend credit, and you get paid in two business days.

And the same CareCredit card can be used for health services of dogs, cats, horses and their owners at locations in the network!

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*Response to question: "In the last 12 months, if you totaled all of your expenses for a single horse, what would it add up to?"

**Average total itemized costs as reported throughout the survey.



Preparing Horse Owners for Unexpected Health Expenses

Being upfront with costs for equine health care helps reduce money anxieties for owners and is a service to your clients.

By Mike Pownall, DVM, MBA

Do these all-too-common scenarios sound familiar? It's late at night, and you are on the way to a colic case. The horse is in distress and your examination reveals a severe colon displacement that with timely surgical intervention should have a very good outcome. Your client asks for a quote and as soon as the word "thousand" crosses your lips, you see her face crumple and you just know she cannot afford

to do what is best for her horse. As you pull up the euthanasia solution, you are filled with mixed feelings—I know I can't judge people for what they can or cannot pay for, but if only they were financially prepared this horse would have a chance!

The second scenario occurs after a lameness workup. You have localized the lameness to the left front foot region, but radiographs and ultrasound are non-conclusive. You recommend an MRI to truly help identify the cause of

the lameness. But rather than spend the money needed for that, the client asks if you can just treat it somehow and see what happens. You can, but you know this could be the start of a series of "that didn't work, so let's try this" exchanges. The end result is that the horse hasn't improved, and the owner has needlessly paid a lot of money. If he could have found a way to pay for an MRI, you would know the cause of the lameness and could treat it appropriately.

These scenarios are common, frustrating and emotionally draining. Rarely, yet significantly, we can be victimized by a client making us feel guilty by accusing us of lacking compassion or being a veterinarian “just in it for the money.” The latter situation casts a shadow over us for days or even weeks. Then, instead of appreciating the cases that went well, we keep going back and wondering what we could have done differently.

After reading the Synchrony Equine Lifetime of Care Study,¹ we shouldn't be surprised that we are trapped in these situations. Consider these statistics:

- 83% of horse owners feel that they are prepared for the expenses of owning a horse.
- 52% have had an unexpected expense that they were worried about paying for.
- 53% were not financially prepared for the unexpected expense.

These findings tell us a couple of things. First is that horse owners overestimate their ability to pay for an inevitable random and costly expense. Second, they don't have an accurate grasp of the cost of owning a horse beyond the usual annual preventative care expenses.

What Can a Veterinary Practice Do About This?

The solutions are simple; it is getting there that is challenging. The easiest option for horse owners is ensuring they know about the CareCredit health and animal care credit card or some other credit option that can help them finance a larger-than-expected expense. The other is that horse owners should have their own equine health care savings account that they can draw upon when needed. Sounds so simple, doesn't it?

Actually, it is. The answer is to develop a two-pronged approach based upon being proactive in client education and being prepared across your clinic or hospital for when these situations inevitably occur.

Preparing for Health Care

The study showed that horse owners often aren't prepared even for expected care, and “expensive” can mean different things to different people—\$500 can induce stress for some clients.

Proactivity is based upon educating horse owners about the need to plan and prepare for unexpected health care expenses, as well as the expected ones. The Synchrony Equine Lifetime of Care Study is a great resource as the foundation of any client education initiatives. You have data and your own stories that can be shared with clients. Just like we send out email blasts or post on social media because we know the value of educating horse owners about the need for dental exams, vaccines and deworming, it is equally important to educate them about being financially prepared for medical expenses.

The best time to do this is when you have a new client. Whether you offer a new client welcome package or require a signed veterinary services agreement, you have a captive and *receptive* audience. You can use data from the study, along with real-life examples, to provide them with information about the need to prepare for unforeseen events. In fact, according to the AVMA Language of Veterinary Care Initiative, clients actually appreciate when their veterinarians demonstrate understanding about cost of care and voice a desire to help make veterinary care more affordable.²

For established clients, you can add a section to your website, regularly post on your social media accounts, send out email blasts or have brochures that explain the subject. This sets the stage for horse owners to realize and appreciate the need to prepare to manage the cost of unexpected or planned care. We all know it is not *if* medical emergencies happen, it is *when*.

Our experiences with horse owners are so important. A colic or confound-

ing lameness is common to us, but very rare for the average horse owner. So, we are doing them a great service by preparing them for the inevitable.

We can prepare for these events by training our employees on how to manage these situations. This can include ensuring you have brochures on the subject in your veterinarians' trucks and in the waiting room of your facility. It is critical that staff training includes scripts for these discussions as part of the preparation plan.

Here are some helpful talking points to inform clients about financing with CareCredit or other third-party payment plans:

- “All of us want the best for your horse. The cost of the diagnostics and procedures for your horse's condition would challenge anyone. We have a convenient solution for just these situations. Let's review how financing with the CareCredit credit card can help.”
- “You can apply quickly and get an immediate decision. If you're approved, we can start the diagnostic or treatment plan for your horse ASAP.”
- “Our practice is not set up to offer extended terms or payment plans, which is why we have partnered with CareCredit.”
- “Paying over time for large expenses is very common—think about all the places financing is now available.”

This last point is very helpful for younger horse owners, since they are the largest cohort using financing for large purchases.

When Clients Say ‘No’

But what if the client says “no”? We have to be prepared for that, too.

First of all, you can't force the issue. The last thing we want to do is make them feel guilty. Nothing destroys a relationship between a horse owner and a veterinarian more quickly than the horse owner being made to feel they



Veterinarians don't want to offer inadequate health care, so helping clients prepare for care is important.

don't care about their horse.

Give the owner a day to do research and reconsider the offer. Obviously, this is better with non-urgent medical cases. You can also give personal examples, if you have them, of how other clients have benefitted from financing.

The key to these difficult conversations about price is to not give the client too many choices. People don't want a lot of choices; they just want confidence in the choice they make. I recommend giving two to three choices at the most. When we are presented with numerous options, we become confused, end up doubting our choice and worrying that we picked the wrong one.

Communicating Options

When communicating with clients about expensive diagnostic or treatment options, veterinarians often begin negotiating with ourselves. If you tell a client that a treatment will be \$2,500 and the client goes silent, we assume that it is too much. We will then say something like, "I'm sure I can talk to my boss and see if we can do it for a lower price."

Meanwhile, the client has simply been doing mental calculations on how they are going to pay for the treatment. Will

she shorten the family vacation or give a less-expensive birthday gift to a spouse?

Give the client time to think and wait for him/her to respond before we act on our often-faulty assumptions.

If the client comes back and asks if there is a cheaper way to do the treatment, then you can present the less-expensive options that still provide medical benefit.

Take-Home Message

Not only does having money conversations open the door to better care, it offers some other benefits. Your administrative support people will love you because they won't have to have these conversations after the fact. Also, the business will have better cash flow because you won't have to chase clients to get paid; CareCredit pays a provider within two business days when a client pays with the CareCredit credit card.

The biggest bonus of being proactive and prepared about cost-of-care discussions is that it helps remove a significant obstacle to professional and personal satisfaction for veterinarians.

As we discussed earlier, less anxiety and concern related to offering inadequate health care—as well as the

reduced burden of aggressive clients who consider you “only in it for the money”—will greatly reduce the risk of burnout in the profession. This is a tough enough profession as it is. The more we smooth the path to offer better veterinary care and maintain appreciative clients, the greater the likelihood we can keep more equine veterinarians in the profession.

Having open conversations about the cost of care can be uncomfortable if all you focus on is it being a money conversation. Instead, consider it an educational discussion much as you would have when discussing preventative health care.

Being upfront with costs helps reduce money anxieties and is a service to your clients by helping them better prepare for providing the best care for their horses. It's a win for you, the clients and especially the horses. **EM**

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Boundaries and resilience are connected. Boundaries help you maintain a strong sense of self, which is essential for resilience.

Resilience and Boundaries

Setting boundaries is not selfish. Prioritizing your own needs allows you to be more resilient so you can better help others.

By Amy L. Grice, VMD, MBA

Resilience is the ability to withstand, bounce back from and even pre-empt stressful situations. Boundaries play a key role in developing and maintaining resilience. They show others acceptable ways of communicating, interacting and behaving with you. With healthy boundaries, you are able to say “No” without guilt. You don’t compromise your values to please others. You can share your needs and wants comfortably and can accept others saying “No” to you.

Some people have rigid boundaries that keep others at a distance to avoid the

possibility of rejection. They might be protective of personal information and often have difficulty asking for help. Others lack boundaries, which can lead to oversharing of personal information, difficulty saying “No” to others and getting too involved in the problems of others. They fear rejection if they do not do what others want, so they are susceptible to being taken advantage of or disrespected.

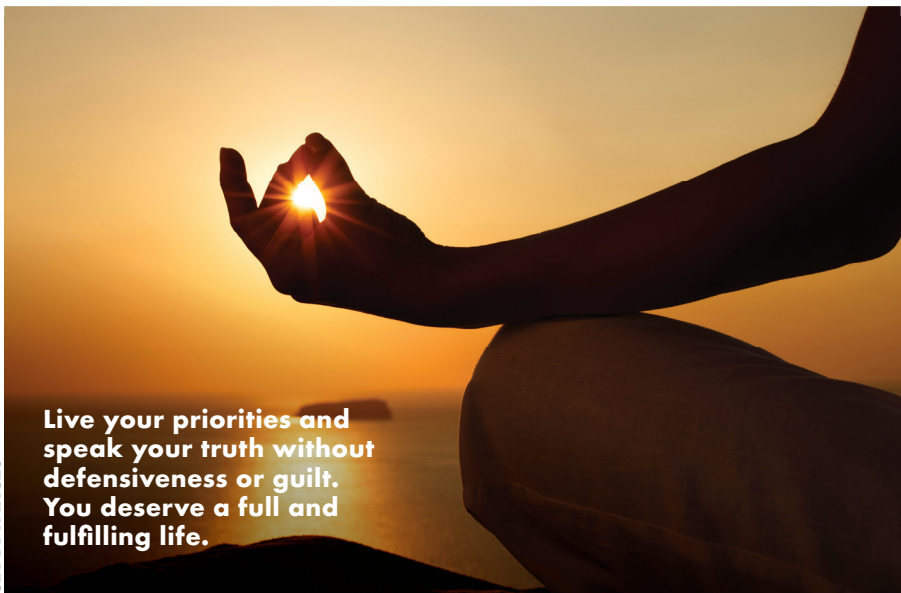
Having healthy boundaries can help you create better relationships and improve your mental health. Before setting boundaries, it’s essential to understand your values. They are your true north when determining what is acceptable

and unacceptable in your relationships and life. By reflecting on what is most important to you in life, you can make a list of your top five values and prioritize them. Use these values as your guideposts when establishing boundaries.

Perhaps the most important boundary you can set as an equine veterinarian is limiting your availability. It is also critical to understand that when you set a boundary, how others react to it is not your responsibility.

Creating Better Relationships

Living your priorities and speaking your truth without defensiveness or guilt re-



Live your priorities and speak your truth without defensiveness or guilt. You deserve a full and fulfilling life.

quires believing that you deserve to have a full and fulfilling life that includes many facets—meaningful work, family, friends, recreation and time for spiritual, community and personal pursuits.

Being authentic and honest about what you expect from—and offer to—others can lead to higher respect and trust from people. That is because they have a clearer understanding of the experience they can expect when interacting with you.

In return, you attract people who want you as you are, which creates much better relationships. Clear boundaries are the foundation of living according to your values and priorities.

Caitlin Daly, DVM, owner of Mid Coast Equine in Maine, said of boundary setting: “As with most of life, there is a learning curve with boundary setting. Early on in my own personal experience, I felt like I was telling people how I deserved to be treated. I was telling them what they could not do. I felt like I needed to be on the defensive.

“My communication style was aggressive to make sure that I’d be heard while simultaneously attempting to control the situation. I was trying to take back what was mine that I had given away when I

lacked any boundaries at all. For me at that time, boundaries were more about demanding respect from someone else while not giving myself that same level of self-respect. I quickly learned that being on guard all the time was exhausting. I was waiting for someone to cross my boundaries so I could then set them straight.”

She continued by saying, “What I know now is that boundaries are there to tell people how they can choose to interact with me. And in the word ‘can’ there is a choice, and it’s not my responsibility to make that choice for them. It’s my responsibility to let someone know what their options are and let them choose. People are who they are. As much as we think we can, we cannot control their actions. We can only control our response to them.”

Limiting Your Availability

Maintaining your mental health requires that you not allow yourself to be constantly available to others. Set expectations for when texts, phone calls and emails will be returned. This gives you space for rest and recharging your energy. This self-care leads to higher resilience.

Despite a client wanting to have a

prolonged conversation with you at the moment they would like to have it, this is often impossible. Developing boundaries and being able to discuss them from a neutral mind space can improve your well-being tremendously. By regaining control of your time, you might feel less pressured and trapped by the demands of your work.

“We set boundaries by having all communication flow through the office,” said Travis Boston, DVM, a partner at Willow Creek Equine Veterinary Services in Pennsylvania. “This has reduced the mental load substantially, especially with buy-in from all of our veterinarians. It allows us to truly rest and reset when we are neither working nor on a call, making us much more comfortable and efficient doctors when we return to work.”

This doesn’t mean that you don’t care about clients or don’t want to fully answer their questions and ease their concerns. It means that you might be tired, have other obligations or need time to yourself. Because your life has a lot of elements, you sometimes have to shift priorities, and not everyone can be your number one priority at the same time.

Trying to please everyone all of the time is a path to burnout. Feeling the need to be perfect in all aspects of your life and meet everyone’s needs first, before your own, is common in equine veterinarians. Unfortunately, that erodes your well-being and resilience.

Rachel Liepman, DVM, DACVIM (large animal), is a busy internal medicine specialist at Cave Creek Equine in Arizona. She said, “Having two phones—a work phone and a personal phone—has been career changing for me. The ability to decide who has my work phone number and trying my best to observe work hours when answering calls and texts, when possible, helps to set a boundary with clients so they know they cannot get ahold of me at any time they please.

"I'm fairly choosy about who gets this number, and my clients appreciate the access when it's granted to them, as they understand my boundaries. I also try hard to communicate what business hours are, so they realize that they should make an effort to contact the office if outside business hours. Setting auto-reply messages and turning off my phone when on vacation have helped me separate from work when I'm not working."

Reactions to Your Boundaries

Because you cannot control others' reactions when you set boundaries, you must become comfortable with being uncomfortable.

To stick to your boundaries, you must learn to tolerate others' emotional reactions to the steps you are taking to care for yourself. Many people are not used to having boundaries with others, so they might respond in anger, surprise or frustration. It often can help to explain why you cannot agree to their demand or request while assuring them that you care about them and, if they are a client, their horses.

While some will understand if you explain that your boundaries are necessary for maintaining your well-being, others might feel entitled and view your decision as selfish.

Relationships worth sustaining are the ones in which people accept each other's boundaries. Allow those who are struggling with your boundaries to contemplate whether they can adjust, but know that their ultimate behavior is not your responsibility.

Katherine Fertig, DVM, owner of Ocean County Equine in California, sets an example of living her priorities.

"I prioritize time to ride and show my horse," she said. "I ride two to four weekdays by asking my staff to schedule my first appointments on those days for 10:30 a.m. whenever possible. Obviously, sometimes things need to happen be-



Setting boundaries can help you regain control of your time, which can make you feel less stressed.

GETTY IMAGES

fore then, whether it is a lot of appointments or an emergency. But my staff tries to give me as many days to ride as possible, as they know I'm much nicer to be around if I'm riding regularly.

"I don't mind working later if it means I get to ride in the morning!" she stressed. "We don't tell the clients that I'm riding—just that the time they are requesting isn't available. When I'm showing and clients need an appointment on that day, we schedule it only if they are willing to be flexible on timing because I don't usually know my ride times until the evening before."

Take-Home Message

When setting boundaries, be clear, firm and respectful. Avoid apologizing for the boundaries you set. You are not responsible for how the other person reacts; you are only responsible for being respectful when communicating your boundaries.

Understanding your personal limits is crucial when setting boundaries. Knowing when to say "no" or when to step away from a situation will help you maintain balance, avoid burnout and increase resilience. By knowing your physical, emotional and mental limits, you

will be able to recognize signs that you're approaching your limit, such as irritability, fatigue, resentment or depression.

During a crisis, your boundaries and those of others are likely to be flexible, and this is healthy. You can make more time for people you care about even when it's less convenient for you, and they can offer the same to you when needed. However, expectations for that flexibility should be limited.

Boundaries and resilience are connected. Boundaries help you maintain a strong sense of self, which is essential for resilience. When you have healthy boundaries, you can better manage your emotions and responses to challenging situations. They empower you to take charge of your life and make decisions that support your well-being.

Taking care of yourself physically, emotionally and mentally is an essential aspect of building resilience and maintaining healthy boundaries. Setting boundaries is not selfish; it is a necessary part of overall well-being.

Setting boundaries is a form of self-love and self-respect. By prioritizing your own needs, you become more resilient and better able to help and support others. **EM**



Equine veterinarians should focus their time and talents on clients who appreciate them.

Horse Ownership Is a Choice

It is not a veterinarian's responsibility to foot the bills for a horse owned by a client.

By Kimberly S. Brown

In attempting to change equine veterinary medicine to become a sustainable career, there are several key points that must be addressed. One is that since veterinarians are passionate about horses and providing the best care they can, they are sometimes not great at setting boundaries. That often means veterinarians put the welfare of horses and horse owners ahead of their own welfare. While this article is focused on a topic that falls under the “boundaries” heading, it is more about giving yourself permission to step back from an owner who is insistent that you provide quality care even when they can’t (or won’t) pay on time, completely or at all!

Horse Ownership Is a Choice

Sometimes equine veterinarians need to remind themselves that horse ownership is a choice. If a person makes a choice to own a horse (or a dog or any animal), then he/she should have considered the needs for that animal’s care. The owner also should have considered that any living creature is subject to illness or injury. Therefore, animal owners should be prepared to provide for that animal’s care during those circumstances.

Some people who feel entitled think, “I have an acre of yard, someone offered me a free horse, so now I’m a horse owner and you [the veterinarian] are ethically obligated to care for my horse!”

Owning a horse (or any animal) comes with responsibilities. And just because you are a compassionate veterinarian does *not* mean you have to foot the bill for the care of a client’s horse.

Being a licensed veterinarian does not require you to provide discounts or become a “bank” for your client and offer payments. Being a veterinarian also doesn’t mean you have to accept every client, or that you have to keep every client.

It might be good for you to refresh your memory about the veterinarian’s oath:

“Being admitted to the profession of veterinary medicine, I solemnly swear to use

my scientific knowledge and skills for the benefit of society through the protection of animal health and welfare, the prevention and relief of animal suffering, the conservation of animal resources, the promotion of public health, and the advancement of medical knowledge.

"I will practice my profession conscientiously, with dignity, and in keeping with the principles of veterinary medical ethics.

"I accept as a lifelong obligation the continual improvement of my professional knowledge and competence."¹

Are You Subsidizing Your Clients' Hobbies?

Kelly Zeytoonian, DVM, MBA, CERP, is the owner of Starwood Equine Veterinary Service and Starwood Veterinary Consulting in California. In a previous article, she had stated, "It's not our job to subsidize somebody's hobby."²

For this article, we asked Zeytoonian to expand on that thought.

"As veterinarians and horse lovers, we have a tendency to become very invested in our patients, which vests us in our clients' lives," explained Zeytoonian. "I think the lines become blurred because we find ourselves *wanting* to help regardless of whether we are paid on time, whether the client treats us with respect, whether we are giving up our own personal time to do it, etc.

"There is nothing wrong with giving 110% to our clients, but it's also important to remember that at the end of the day, we need to take care of ourselves and put our needs before those of our clients," she stated.

"Horse ownership is a luxury not a necessity; so if someone can't pay for my care, I do not feel guilty for saying 'No!'" Zeytoonian stressed.

We discussed with Zeytoonian whether it is unusual for veterinarians to be asked for discounts, freebies, payment plans or rate decreases.

"It's common!" she stated. "So is the

assumption that we are making a ton of money. I don't know how many times I've heard someone say: 'I bought your new work car with my vet bills,' or 'I'm covering your kids' college fund.'

"A better statement from clients would be: 'Thank you for caring for my horse with compassion and completeness. I appreciate the value you bring. Here is your timely payment!'" Zeytoonian said.

She said clients also need to remember that "the practice of veterinary medicine is just that—practice. Sometimes we don't have a resolution for a problem on the first visit. That doesn't mean the next one should be free."

The difference, according to Zeytoonian, is that equine veterinarians are "naturally 'fixers,' and not coming to a meaningful solution is tough."

Veterinarian/Client/Patient Relationship

We asked Zeytoonian why clients feel like they can ask for discounts, free services or payment plans from their equine veterinarians when they would never ask for those from a dentist, a mechanic or even their small animal veterinarians.

"I think the relationship between equine vets and clients is more intimate than other career paths," said Zeytoonian. "We spend a lot of time with these people. We are in their homes or at their barns, so they already have the upper hand in a sense. We often befriend our clients and lines become blurred."

How Veterinarians Can Respond

If equine veterinarians are commonly asked to provide discounts or free services, then they need to be prepared for how they will deal with those requests.

We asked Zeytoonian how she thinks equine veterinarians

should respond. She suggested using this phrase: "Our fees are a reflection of the time and expertise we provided you, and we will not be providing a discount."

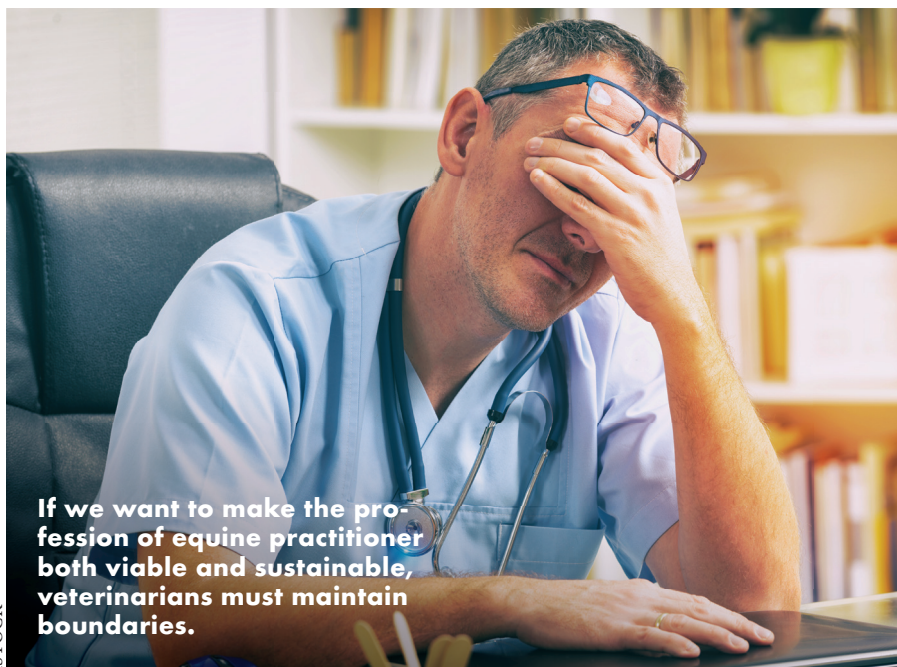
As she noted, "Providing education on the value our team brings to a case can really help defuse clients" who are trying to find lower-cost or free solutions to a problem.

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."²

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.²

She added that, "My job is to provide you [the client] with all of the





If we want to make the profession of equine practitioner both viable and sustainable, veterinarians must maintain boundaries.

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.”²

Some practices allow veterinarians to have a specific line item in the budget for charity services or discounts each year. Each veterinarian is allowed to determine whether that budget amount is used all for one case or is distributed across several clients or patients.

Dealing with Guilt

Unfortunately, veterinarians sometimes feel guilty from just handing clients the bills for needed or requested services. Do you think your plumber or mechanic feels guilty handing you an invoice?

Sometimes veterinarians feel like it is their “ethical” obligation to attend any horse in need. They also feel put-upon, angry, upset or even depressed when their personal lives and well-being are repeatedly and constantly shoved aside.

How can equine practitioners deal

with that guilt? “Focus time and energy toward clients and cases where funding is available and allows you to provide the level of medicine you want,” said Zeytoonian. “You can’t help every horse, and that’s OK!”

In other words, you don’t have to be available 24/7/365. Let clients know when you are or are not available. Encourage them to have an alternative veterinary solution when they can’t reach you. That might be another veterinarian with which you have an emergency arrangement, a different practice in your coverage area, a local veterinary school or an emergency-only practice.

She reminded her colleagues: “We do not have to be everything to everyone. We do not have to accept all clients!”

Preparing Staff for Requests

Zeytoonian noted that sometimes it is the staff—a receptionist or vet tech/assistant—who gets the questions or comments about services and payments because clients are ashamed that they can’t afford the gold standard of care.

She said, “We try to not make it a guilt thing, as there are some clients who just

don’t have the funds to pay for more advanced therapies.”

Zeytoonian said sometimes she will have the office staff offer an estimate for services and have the clients “let us know when they are ready to schedule a visit.”

Take-Home Message

Equine veterinarians are becoming an endangered species. If we want to make the profession viable and sustainable, equine veterinarians must maintain boundaries that keep them from burning out and leaving the profession.

In order to prepare for the inevitable requests from clients, you might try practicing what you will say when clients ask you for discounts or free services, or even admonish you for not being “ethical” or “caring” concerning their needs and horses.

Remember that not only are you a professional, but you are a professional who runs a business. The great part is that you can be passionate about what you do and also be professional about how you do it.

You did not take a vow of poverty, and you did not agree to take—or keep—every horse owner as a client.

With appropriate boundaries, equine veterinarians can stop feeling taken advantage of or guilty because of horse owners’ actions. As a result, they can experience more complete satisfaction in their profession and be glad they stuck by their calling of being a horse doctor. **EM**

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The Cost of Getting Paid (Or Not!)

In this article, we discuss strategies of getting paid at time of service and how to prepare your clients for care their horses might need.

By Kimberly S. Brown

Do you have a reputation in your service area for being the “expensive” horse vet? That might not be a bad thing! Linda Hagerman, DVM, owner of Tacoma Equine Hospital in Washington state, said, “Be known as ‘expensive.’” She explained that clients will expect to pay “a lot” when they see you and will often overprepare for their bill, “even though in reality it’s

not much more than other clinics. The reputation has created the value.”¹

Some veterinarians reading that advice are probably shaking their heads in disbelief. But they are probably the same ones who are stressed about trying to serve all of the horse owners who call them, many of whom don’t pay at time of service—or at all!

According to Amy L. Grice, VMD, MBA,² it is often said that there are only three ways to

increase revenue in a veterinary business:

1. Work more by increasing the number of hours and days worked;
 2. Charge more by increasing the fees charged or spending more time on the most profitable services; or
 3. Spend less by decreasing the expenses incurred while doing the work.
- “Capturing all the revenue that is possible from the clinical work

that you do is critical to financial success,” noted Grice. “Because the expenses of providing a service remain the same whether you get paid for the service or not, profit can dip sharply when invoices are not inclusive of all work done, or when discounts are given.”

She continued by saying, “Some practitioners have never thought much about the importance of profit as long as they can pay their bills, but having a return

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With the CareCredit credit card, vets get paid in two business days and clients can pay over time.

on the investment of owning and managing a business is critical. Profit is used to pay the principal and interest on loans, buy needed items with cash, fund employee raises, and create practice value beyond the fair market value of the practice's used equipment.

"Owning a business without profit is really just owning a job," Grice stressed.

Also remember that many of your costs of doing business are increasing. Therefore, prices charged to clients for goods and services must increase to keep pace with those rising costs or veterinarians are actually losing profit.

When was the last time you increased your rates?

The Perils of Discounting

Veterinary practices can effectively use small discounts to drive client behavior that increases the practice's revenue or efficiency or decreases its seasonality, noted Grice.³ In general, however, discounting of veterinary services is to be avoided, she said.

"Profit is what is left after expenses are subtracted from

revenue," explained Grice.

"Every service that is provided has expenses attached. The expenses may include the veterinarian and staff wages for scheduling and performing the service, the equipment and medications needed for the service, the vehicle expenses for ambulatory work, and the share of overhead for keeping the practice operating (licenses, insurance, cell phones, etc.).

"Consider this: When revenue is increased by raising prices, expenses stay the same, so profit rises," said Grice. "When revenue falls by giving discounts, expenses stay the same, and profit falls."

Grice said giving a discount is like taking cash out of the veterinarian's wallet and handing it to a client.

"For associates, giving discounts often affects their compensation, because typically their pay is associated directly or indirectly with their revenue production," said Grice.

Planned discounting is a marketing strategy to drive revenue, explained Grice. This could include a discount for an annual "wellness plan" that covers vaccinations, dental exams, etc. However,

unplanned discounting can cause a serious erosion of profit.

She said for many veterinarians, it is very hard to control the urge to offer a discount during emotional situations where they feel compassion and the desire to help clients and patients they care about.

"Typically, discounts are given when clients are not even expecting one," she said. "Sometimes a veterinarian's immediate reaction to a complaint is to offer a discount, when compassionate listening and validation may be all the client really needs.

"Remember that a practice will not remain viable if it does not make a profit," stressed Grice. "Veterinarians must have empathy, but there is no requirement that they support their clients' expensive hobbies."

She added that, "If you desire more time for your personal life, more compensation and more work satisfaction, know your worth, charge fees that reflect it and don't discount your profit away."

Payment at Time of Service

At the 2022 AAEP Convention, Wendy Krebs, DVM, offered some tips for veterinarians on moving toward payment at time of service.⁴

She emphasized that veterinary staff and doctors deserve increased compensation. Having the cash flow to meet payroll requires minimum accounts receivable.

Krebs said payment at time of service creates increased cash flow, increased practice value and more accurate invoices without missed charges.

To move to payment at time of service, Krebs recommended these five steps:

1. Have staff members take responsibility and create a goal with a reward for them.
2. Establish expectations for clients with a client agreement. For established clients, she suggested offering payment at time of service as a convenience at first, then transitioning them. She recommended requiring it for all new clients.
3. Use technology to save credit cards in a compliant manner, and make sure your service fees are in line with today's economy and your own costs.
4. Invoices must be completed the same day as the service is provided. Krebs encouraged utilizing software templates and bundles.
5. Eliminate any internal financing for clients. "Let the banks do the banking," she said.

(Editor's note: Check out the article on page 13, *Handling Payment in the Field*, for more tips.)

CareCredit Offers a Solution

If you do have A/R on the books, the CareCredit health and animal care credit card can be a solution to help get it off your books if it's within 90 days of the service. This option can provide clients who are approved for the card a way to pay their outstanding balances over time with flexible financing that lets them spread out the cost in monthly payments. The good news for the veterinary practice is that the practice gets paid in two business days.

The financial relationship is

between CareCredit and the cardholder. If cardholders delay payment or default, it's not your responsibility.* So, you and your team can focus on delivering a great client experience and care for horses.

Providing clients with a variety of payment options to help them manage the cost of horse care—especially unexpected care—is a great way to deliver a positive financial experience and a trusted financial relationship with them. Choosing the solutions that work for your clients and your practice is important.

The Difference in Cards

Debit cards function like credit cards to the business being paid, but the client feels more like he/she is paying cash since a debit card is a direct withdrawal from the client's bank account. Keep in mind that the business (your practice) has to pay a percentage of the transaction cost for the benefit of the client's ease of use.

Credit cards seem the same as debit cards, but there are some differences, mostly to the consumer. Businesses still have to pay a percentage of the cost of the transaction to allow a client the ease of use when paying by credit card. The consumer must pay interest on the loan charged to the card and might pay an annual fee to the card company.

The credit limit on each card is based on the individual cardholder's credit score, income and other factors. Interest rates on credit cards vary widely. Some cards of-

fer a percentage of "cash back" to the cardholder for charges made to that card.

CareCredit is a credit card with flexible financing options that let clients pay over time for all types of human and animal care at locations in the network.

CareCredit has been a leader in financing in the veterinary profession for 30 years and is currently accepted at 25,000+ veterinary hospital locations. Consumers receive a credit decision very quickly, which makes it a great fit for those unexpected equine emergencies.

Just as some types of credit cards are not accepted everywhere, businesses must apply to enroll to accept the CareCredit credit card.

There are a variety of financing options for a practice to choose from, but all veterinary practices that accept CareCredit offer a "6-month with no interest if paid in full" option for clients.

Based on the recent Synchrony Equine – Lifetime of Care Survey, "0% financing for six months" was the number one benefit that would be chosen by those looking for a credit card to pay for veterinary care only.⁵

When a client pays with a CareCredit card, the veterinary practice gets paid within two business days of the transaction.

Part of the benefit to the practice is that once a client is approved for the card, all of the risk is taken on by Synchrony Bank, the issuer of the CareCredit credit card. There's no penalty for the practice if the client delays payment or defaults.* It empow-

ers clients to pay at the time of service, and the veterinary business gets paid quickly. Clients then pay over time in monthly payments that can help fit within their budgets. That's a win-win.

You can customize the promotional financing options you want to offer your clients. In addition to a 6-month deferred interest option, the veterinary practice can offer 12- or 18-month deferred interest for expenses of \$200 or more. There are also fixed pay reduced APR financing options available, including 60 months on larger purchases of \$2,500 or more. These options are usually used by clients for higher-ticket items (such as equine surgery or long-term hospital care for a horse).

Providing flexibility in financing options can often make the difference in clients moving forward with your recommendation for care. That is good for the health of the patient as well as your bottom line.

The Final Words

Veterinarians and their clients have a choice on how bills will be paid. The push in the equine veterinary industry is "payment at time of service." This is considered one of the top issues to keep veterinarians in business and less stressed about finances and life in general.

Horse ownership is a choice (see article on page 24). It is not a veterinarian's responsibility to foot the bills for a horse owned by a client.

However, since veterinarians



are caring individuals who are passionate about equines, they want clients to be able to pay for proper care for their horses.

Offering a variety of ways for clients to pay can help diminish the anxiety that owners feel when facing a veterinary bill. That, in turn, helps not only the veterinarian's business bottom line, but helps ease the guilt that sometimes comes with the cost of proper veterinary care.

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3. *Business Briefs: The Perils of Discounting*, <https://equimanagement.com/business-development/business-briefs-the-perils-of-discounting/>
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5. *CareCredit Equine Lifetime of Care Study, 2023*. CareCredit is a Synchrony solution.

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KEY TAKEAWAYS

Here are some of the key takeaways from the Synchrony Equine Lifetime of Care Study¹ and the articles in this special issue of *EquiManagement*. We hope that these help you better understand client thoughts on horsekeeping and help you explain to clients how to better prepare for care of their equids today, tomorrow and over their animals' lifetimes.

- 90% of horse owners responding to this survey plan to keep their horses for life.
- Just because a horse is a backyard pet or "pasture ornament" doesn't mean owners aren't spending significant amounts to properly maintain those horses.
- One of the top survey takeaways was that owners underestimate the cost of horse care (sometimes as much as 363%).
- According to the survey, 85% of responders felt some form of anxiety regarding horse expenditures. 41% felt a little anxiety, and 32% felt a moderate amount of anxiety.
- Despite the anxiety about horse expenses, 83% of respondents feel prepared for the expenses of owning a horse.
- A year's worth of horse care (including feed, veterinary care and farrier care) can cost as much as \$36,851.
- Unexpected horse expenses cause financial stress, with

Based on respondents' survey answers, the average cost of keeping a horse for a lifetime can range from \$215,000 to \$575,000, depending on whether the owner competes with the horse.

younger generations saying the anxiety starts at \$500.

- Payment at time of service is needed in order for equine practitioners to stay in business and continue serving horses, said Shelby Matz, DVM. She added, "We need clients willing to pay their bills so we can pay our bills."

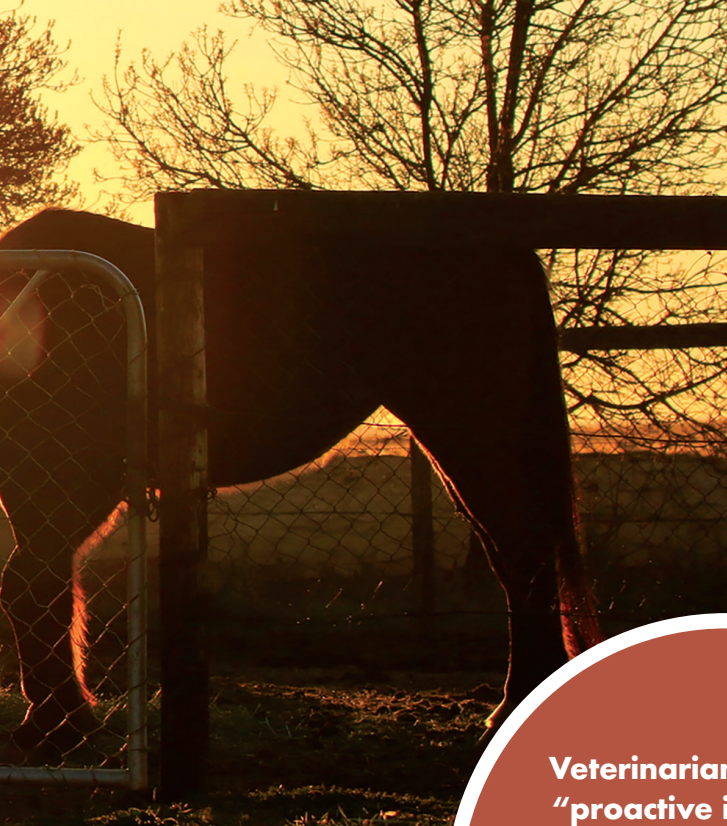
- "Currently, we are facing an equine vet shortage, which affects our ability to be everywhere for everyone at the same time," stated Matz.

- Baby Boomers held the greatest proportion of horse ownership in this survey.

This is despite the fact that Millennials are the largest population segment in the United States.

- In talking to clients about payment at time of service, Mike Pownall, DVM, MBA, suggested: "All of us want the best for your horse. The cost of the diagnostics and procedures for your horse's condition would challenge anyone. We have a convenient solution for just these situations. Let's review how financing with the CareCredit credit card can help."

More than half of horse owners are stressed by a bill less than \$1,500.



- “There is nothing wrong with giving 110% to our clients, but it’s also important to remember that at the end of the day, we need to take care of ourselves and put our needs before those of our clients.”—*Kelly Zeytoonian, DVM, MBA, CERP*
- “It’s not what you bill, it’s what you actually collect for that month. If you want to discount away your month go ahead, but there’s your paycheck!”—*Deb Reeder, RVT, VTS-EVN*
- When clients ask for freebies or discounts for services, Kelly Zeytoonian, DVM, MBA, CERP, suggested using this phrase: “Our fees are a reflection of the time and expertise we provided you, and we will not be providing a discount.”
- Setting boundaries is not selfish. Prioritizing your own needs allows you to be more resilient so you can better help others.—*Amy L. Grice, VMD, MBA*
- Remember that not only are you a professional, but you are a professional who runs a business. The great part is that you can be passionate about what you do and also be professional about how you do it.—*Kimberly S. Brown*
- “Managing the business while juggling the challenges of daily appointments in addition to emergencies is difficult. Consequently, the overall success of any practice is sometimes determined more by business skills than veterinary skills.”—*Linda Hagerman, DVM*

Veterinarians should be “proactive in educating horse owners about the need to plan and prepare for unexpected health care expenses, as well as the expected ones.”

—*Mike Pownall, DVM, MBA*

- The more time that elapses between the service and the writing of the invoice, the more the percentage of missed charges rises.—*Amy L. Grice, VMD, MBA*
- Because of the high debt load carried by most young veterinarians, they often are better at thinking about being paid. “So, harness their motivation and that energy,” advised Linda Hagerman, DVM.
 - Living your priorities and speaking your truth without defensiveness or guilt requires believing that you deserve to have a full and fulfilling life that includes many aspects—meaningful work, family, friends, recreation and time for spiritual, community and personal pursuits.—*Amy L. Grice, VMD, MBA*
 - Deb Reeder RVT, VTS-EVN, said veterinarians should be able to respond to clients’ requests about discounts and “freebies” by saying, “This is the quality of medicine we are going to offer,” and we deserve to be paid.
 - “Use card readers in the field to get credit or debit card payments.”—*Linda Hagerman, DVM*
- Trying to please everyone all of the time is a path to burn-out.—*Amy L. Grice, VMD, MBA*
- “We do not have to be everything to everyone. We do not have to accept all clients!”—*Kelly Zeytoonian, DVM, MBA, CERP*
- “Setting boundaries is a form of self-love and self-respect. By prioritizing your own needs, you become more resilient and better able to help and support others.—*Amy L. Grice, VMD, MBA*
- Veterinarians are becoming an endangered species. If we want to make the profession of equine practitioner viable and sustainable, equine veterinarians must maintain boundaries that keep them from burning out and leaving the profession.—*Kimberly S. Brown EM*

“It’s not our job to subsidize somebody’s hobby.”

—*Kelly Zeytoonian, DVM, MBA, CERP*

Reference

1. CareCredit Equine Lifetime of Care Study, 2023. CareCredit is a Synchrony solution.

Lead Clients to a Lifetime of Care



Paying for equine care is full of twists and turns for clients—CareCredit is here to help you guide them.

For many horse owners, the costs of ownership can cause worry. In fact, the Synchrony Equine Lifetime of Care study found that over half of horse owners are stressed by an expense of less than \$1,500. Map out a path that helps ease financial stress and empowers clients to be prepared for lifelong horse care.

Help Them Create a Plan For Emergency Expenses

52% of horse owners have had an unexpected expense they worried about paying.



Understand Their Cost Stress

85% of horse owners feel some form of stress about horse expenditures.



Have Empathy For Their Financial Struggles

26% of horse owners borrow from friends or family when faced with an expense they can't pay for.

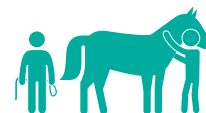
Source: CareCredit Equine Lifetime of Care Study, 2023.

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Provide a Solution For All Veterinary Costs

One in four (26%) horse owners surveyed already have the CareCredit card, so they may be looking for it in your practice. Add it as a solution for them—and your other clients—as a way to pay for unexpected (and expected) costs.



Educate Them On Your Payment Options

54% of horse owners don't know what financing options their veterinarian provides.



Help clients navigate payment with CareCredit

Figuring out how to pay for care shouldn't be a roadblock for you or your clients. When you accept the CareCredit health and animal care credit card, you have a solution that works for everyone. You provide horse owners with a flexible way to pay over time for all of their horse's veterinary needs—so it's always a straight path to care.

Plus, your practice gets access to all types of resources—from team education that can help make cost conversations more comfortable to in-practice resources that communicate you offer a friendly payment option.

That way, everyone can focus on care instead of cost.

Need direction on how to have
confident cost conversations?



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to resources to
help you guide
clients to a
lifetime of care.

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SIGN ME UP FOR *offering an easy way to pay for care*

Flexible financing from CareCredit can help change your world. Giving clients a way to pay with convenient monthly payments. Making it easy for them to apply and pay while you're out in the field. Building trust by showing you've got their back. And getting paid within two business days whenever they use their CareCredit card. Enjoy more comfortable conversations around money, receivables moving off your books, and cash flowing quickly to your practice. ***That's the CareCredit experience.***



**ENROLL FOR FREE
AND GET *FLEX*,
OUR PLUSH HEART HORSE.***



Reach out to *Autumn Miller*, your Equine Account Specialist, at **904-815-1524** or **autumn.miller@carecredit.com** to apply or learn more. Mention code: **EQU2024VA**. Or visit **carecredit.com/equineinsights**.