

Getting back to business

Alan Robinson, veterinary surgeon and Managing Partner at Vet Dynamics, discusses the importance of tackling business efficiencies, client control and staffing issues in order to boost profits

According to Alan Robinson, all it takes are five key steps to improve the marketing and finance of your veterinary practice so you earn more money in less time. Sounds simple, however, taking these steps requires tackling all aspects of your business and an ongoing commitment to improving systems across the board.

Alan graduated as a veterinary surgeon at Queensland University in Australia and, having moved to the UK in the mid-1980s, the first half of his career saw him set up and manage a very busy six-vet, four-branch mixed practice in Wiltshire: “so I really know what it’s like to be at the cutting edge and coal-face of veterinary practice,” Alan explains. In 1997, he sold the business to focus on his true passion - business development and business coaching for vets. “Since then, I have worked with over 500 veterinary practice owners who found themselves trapped in business where they were working far too hard, far too long and for far too little return.”

Alan’s five steps to success are around the basic areas of

improving your client base, staff performance, financial management, pricing and developing the marketing of your veterinary practice. Alan explains that it is about having a strategic vision - a clear and explicit picture of what your practice is about and what it is trying to achieve for yourself in terms of cash, staff and clients, especially in these challenging times.

CLIENT CONTROL

Alan stresses that client control is a key issue. “Bringing in high-quality clients who pay, stay, and refer is crucial,” says Alan, adding that putting systems in place to identify, target and reach your ideal client means you will attract the exact type of person you want. Investing in marketing and branding is central to attracting these pet owners. Meanwhile, keeping an eye on client retention is also important. “Look after your existing clients through preventative healthcare schemes, good communication and developing social media strategies.” As he states, if you



exponentially increase existing lifetime client value, you will increase the amount of client visits per year, as well as having them pre-disposed to buy more.

“Building, maintaining and improving your client base not only allows you to make more money...consistently and predictably, but now if you decide to sell your practice or bring in an associate, you can sell at a much better price.”

THE PRICE IS RIGHT

Financial measuring and monitoring is another area of concern.

Examining the current systems and processes in place is required in order to improve your debit and credit control. Stock control – managing drugs and stock on shelf – Alan says, is all part of this financial management and should be prioritised.

And with finance in mind, Alan also highlights the importance of getting the price right. “Getting clinical professional fees right and pricing these correctly is crucial. Make sure you are charging correctly and also invoicing for all work.” In addition, looking at missed and failed opportunities of work presented is something that Alan believes many vets should evaluate. “We estimate that 55% of work presented in the consulting room walks right back

out the door again because the vet is too busy, too rushed or doesn't identify additional work being presented. Altogether, this adds up to a potential 50-60% more work than you are currently doing.”

PERSONNEL

Having recently visited Ireland to present at a VICAS event, Alan says that feedback from Irish vets showed that one of the main problems that they are experiencing is predominantly regarding staff, alongside economic strain. So, understanding the importance of staff in ensuring a more profitable return overall cannot be underestimated. Your staff are at the heart of implementing improvements to your business and so veterinary practices should invest in staff performance training, which Alan says will improve motivation, loyalty and performance. “It is about having good staff, working together, to sell the practice and its services to clients: good quality staff means good quality clients, which means good quality medicine.”

Concluding, he explains that, overall, time management and practice organisation is the basis of building a successful practice, alongside competitive pricing strategies and taking control of costs and financial benchmarking. Alan's approach has been so successful, he notes, that while the average profit in a UK veterinary practice is approximately 5%, profit rates in the practices he is working with are averaging at about 17%. He currently has just over 80 clients in the UK and is looking to introduce his business to Ireland, specifically to Dublin and Belfast. For those interested in Alan's programme, you can download his book for free at www.alanrobinson.net



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