

Managing a business that has a practice within it

David P. Gnad DVM, MS, Dipl. ABVP (Emeritus)
West Point, NE 68788

Abstract

Mixed and large animal practices are diverse businesses influenced by the species mix, customer base, practitioner interests and focus among other things. This session will look at outside influences and internal practices that can affect a mixed/large animal practice. It will also explore synergistic or complimentary services and products that may complement the practice.

Key words: business, practice, functional

Proceedings

As veterinarians, it is common for us to use the terms “business” and “practice” interchangeably or to simply refer to our business as a practice. The differentiation is more than merely semantics or academics. I believe it is important to make the differentiation and to begin to treat the business like a business. In our case, it is a business with a practice in it.

The practice portion of the business is fundamental. It is what makes a veterinary practice a veterinary practice. It is why so many of us became veterinarians and in many cases, it is central to our identity both personally and within our communities. This is where diagnoses are made, treatments occur, herd health plans developed or consultation is performed. Our medical records, prescription medications and all the things that make a practice a practice reside within it.

Within our business, along with the practice, we have functional areas that would be indistinguishable from many other businesses. For example, accounts receivable, accounts payable, treasury management, human resources, facilities management, etc. The names of the products, vendors and positions may indicate that there is a veterinary practice within the business, but functionally most areas are very similar.

When we use a label of “practice” then we are limited to “practice”. Certainly, there are many practices that are diverse and dynamic, but the scope is always going to be limited in some way to “practice”. If one chooses to look at the practice as a business with a practice within it, then the label is different, less restrictive. One may then be able to more freely compare business functions across different types of businesses, hopefully finding useful management approaches that can be implemented into the business that has a veterinary practice within it. Additionally, it may open thought to ancillary or complementary services and products that align with a specific customer base, community, staff or interest of the veterinarian owner.

