2014 New Brunswick Practice Owners Economic Survey
2014 New Brunswick Practice Owners Economic Survey

Your Information: Providing your personal information is optional. In order to provide you with a Personal Benchmark Report, we need your survey. Submitting a copy of your financial statement is also optional. In return for providing a financial statement, you will receive a detailed comparison of expenses and a complimentary practice value estimate that shows how much your practice is worth from a cash flow perspective. All information will be kept strictly confidential.

Please send your completed survey along with your financial statements and practice management printouts to:

OVMA Research Department, 420 Bronte St South, Suite 205, Milton ON L9T 0H9

The deadline for completing the survey is October 20, 2014.

If you have any questions or concerns, please contact Darren Osborne or Terra Shastri. Telephone: 800.670.1702 Confidential Fax: 877.482.5941 email: dosborne@ovma.org or tshastri@ovma.org

Please indicate the type of report you would like to receive:

- I would like to receive a full report. I have included a most recent financial statement (showing revenue and a breakdown of expenses).
- I would like to receive a partial report. I have included gross revenue information, but I have not included a financial statement.
- I will fill out the survey, but will not provide identifying information.
2014 New Brunswick Practice Owners Economic Survey

If you own two or more practices we recommend you complete a separate survey for each practice.

1. Please indicate how you would prefer to receive your confidential report:

☒ confidential email: ________________________________
☒ confidential mailing address ________________________________
☐ (if different from practice) ________________________________

Practice Name: ___________________________ Practice Owner: ___________________________
Phone: ______________ Fax: ______________ Contact: ___________________________

2. Which of the following types best describes your practice (check one)?

Exclusively small animal ☒ 1 __________________________ Exclusively large animal ☒ 6
Mixed animal practice ☒ 2 __________________________ Bovine only ☒ 7
Equine only ☒ 3 __________________________ Specialty practice ☒ 8
Exotic only ☒ 4 __________________________ Emergency hospital ☒ 9
Feline only ☒ 5 __________________________ Other ______________________

3. In what area is your practice located?

☒ 1 Campbellton-Miramichi (Northumberland, Gloucester, Restigouche Counties)
☒ 2 Moncton - Richibucto (Kent, Westmorland, Albert Counties)
☒ 3 Saint John - St. Stephen (Kings, Saint John, Charlotte Counties)
☒ 4 Fredericton - Oromocto (York, Sunbury, Queens Counties)
☒ 5 Edmundston - Woodstock (Madawaska, Victoria, Carleton Counties)

Other ________________________________
Your Clients

Information on the number of clients in your practice can provide valuable information on how much each client is spending at your practice over the course of a year and how often they are visiting your practice.

Active Clients: This information can come from your Year End Day Sheet or the Number of Active Clients in your computer. Be sure not to confuse the number of clients with the number of invoices. The number of clients will be different than the number of invoices. For example, Mrs. Smith visited the veterinarian 15 times last year - three times for medical care and treatment and 12 times to purchase food. Mrs. Smith should be counted as one active client and she was responsible for 15 invoices.

Active Client Period: Please count clients who have been to your clinic in the last 12 months as Active Clients. Some systems consider any client who has had a transaction in the last 12 months to be an active client, while other systems count all clients who have a transaction in the last 18 or 24 months as active. To accurately provide you with revenue per client and client visits per year, provide information for active clients for the last 12 months. If you have any questions about your active clients, please contact your software representative or call Darren Osborne at the OVMA office for instructions. Phone: 800.670.1702 or email: dosborne@ovma.org.

4. What practice management software do you use? ____________________________________

5. Active Clients in last 12 months

6. New Clients in last 12 months

7. Invoices (medical & non-medical) in last 12 months

<table>
<thead>
<tr>
<th>Companion Animal</th>
<th>Food Animal</th>
<th>Equine</th>
<th>Total (can’t separate)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Statement Information

Please submit a copy of your most recent 12-month financial statement (either the statement from your accountant or an internal statement showing a breakdown of your expenses) as this is required in order for you to receive a full report on your practice. To accurately compare all practitioners, information about your practice is needed to supplement your financial statements. Since some practitioners own and some rent their facilities, owners need to be converted to renters. Additionally, adjustments for income splitting need to be made so the net income for the practice is accurate. If necessary, a researcher will contact you by telephone to confidentially discuss any adjustments to your financial statement.

8. Has your practice been open more than two years?
   Yes ☐  No ☐

9. What is the total practice square footage? _________ sq ft

10. Do you rent or pay yourself fair market rent for your building?
    Yes ☐  No ☐ (skip to next question)
    No ☐ (if “No,” indicate fair market rent or facility size?)
        Fair Market Rent $___________  Don’t Know ☐
        Square Footage _________  Don’t Know ☐

11. What was your total veterinary revenue for the 12 month period reported? $____________

12. Please indicate your sources of revenue:
    Revenue from companion animal professional (non-retail) services $____________
    Revenue from companion animal food sales $____________
    Revenue from companion animal drug and medication sales $____________
    Food producing and equine professional services $____________
    Food producing and equine drug sales $____________
    Other __________________________ $____________
Your Small Animal Fees

Consultation: complete physical exam of a patient ......................................................... $_______

How long is your “annual” physical exam? ................................................................. _________ minutes

X-ray fee for set-up / 2 plates: Imaging, developing and interpreting two radiographs ..... $_______

Complete Blood Count with Differential: include cost of lab and interpretation .......... $_______
This fee does not include sample collection.

Heartworm test: include sample collection, cost of lab and interpretation ................ $_______

Blood Collection: ........................................................................................................ $_______

Complete urinalysis: does not include collection fees ............................................... $_______

Annual examination and canine vaccine(s): .............................................................. $_______
Your most common fee for examining and vaccinating an adult dog with a rabies vaccine and/or a distemper combination vaccine.

Annual examination and feline vaccine(s): ............................................................... $_______
Your most common fee for examining and vaccinating an adult cat with a rabies vaccine, and a combination (panleukopenia, rhinotracheitis, and calicivirus) vaccine, excluding leukemia.

Anesthetic fee for induction / 30 minutes gas .......................................................... $_______
Including general anesthesia, intubating, maintaining, and monitoring a 30-pound dog on gas anesthesia for a period of 30 minutes.

General nerve block: one site ....................................................................................... $_______

Surgery fee per 10 minutes ........................................................................................ $_______
Non-routine soft tissue surgery such as a lumpectomy for a period of 10 minutes.
This fee does not include the services associated with equipment, assistants or anesthetics.

Canine spay: six month dog weighing 30 pounds ....................................................... $_______
Indicate which of the following are included in your canine spay fee: □ preoperative blood work □ intra-operative IV fluids

Canine neuter: six month dog weighing 30 pounds ..................................................... $_______
Which of the following are included in your canine neuter fee: □ preoperative blood work □ intra-operative IV fluids
Your Small Animal Fees

Feline spay: immature cat ................................................................. $________
Which of the following are included in your feline spay fee

- ☐ preoperative blood work
- ☐ intra-operative IV fluids

Feline neuter: six month old cat ................................................................. $________
Which of the following are included in your feline neuter fee

- ☐ preoperative blood work
- ☐ intra-operative IV fluids

Feline dental prophylaxis:
Total fee for dental exam, anesthesia, cleaning/polishing and hospitalization ......................... $________

Isolated fee for dental cleaning and polish – grade 1 (not including any other services) ......$________

Isolated fee for dental x-ray (2 views) ........................................................................ $________

Cystocentesis ............................................................................................... $_______

Intravenous fluids - set-up / 24 hours ........................................................................ $_______
All services and supplies to place a patient on one liter of intravenous fluids for 24 hours. The fee includes monitoring but not the use of an intravenous pump.

Euthanasia (elective) ....................................................................................... $_______
The service includes 15 minutes of a doctor’s time, necessary staff time, cephalic catheterization and medication in an exam room setting.

Overnight hospitalization ....................................................................................... $_______
30-pound dog that is admitted in the afternoon for minor surgery and discharged from the hospital the next morning.

Pet Food markup (average markup for prescription or maintenance diets) ........... Cost X________

Pharmacy Markup (for prescription drug that cost less than $20) ..................... Cost X________

Dispensing fee .............................................................................................. $_______

Laboratory Markup (for laboratory procedure sent to a referral lab) ................. Cost X________

over
Your Non-DVM Staff

13. Please provide the following information about Non-DVM staff. If a staff member performs more than one duty, please indicate their dominant role. If staff is a family member please put an “F” in the Family Member column. Please do not include employee benefits (e.g. health & dental ins., uniform allowance, vacation pay etc).

*see attached definition sheet to determine appropriate description for hospital manager

1 = receptionist
21 = office manager *
22 = practice manager *
23 = practice administrator *
3 = registered technologist
4 = technical assistant
5 = kennel/barn/stable assistant
6 = groomer (not contract)
7 = student
8 = other

*Attach additional sheet if necessary

14. Which of the following benefits do non-DVM staff generally receive? (check all that apply)

- health and dental insurance
- pet insurance
- veterinary care discounts
- veterinary products discounts
- dues (voluntary association)
- license/certification

* Attach additional sheet if necessary

<table>
<thead>
<tr>
<th>Code</th>
<th>Family Member</th>
<th>Years Employed</th>
<th>Hours Worked per Week</th>
<th>Vacation Weeks per Year</th>
<th>Hourly Wage</th>
<th>Annual Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Your DVMs

15. Please provide information for all veterinarians in the practice including owners, associates and locums. Please do not include employee benefits (e.g. health & dental plans, uniform allowance, vacation pay etc.). For Annual Hours Worked, please do not include lunch or hours worked while on call. Annual Hours Worked is information that greatly impacts your report – please complete.

Codes: O= owner  A= associate (includes full & part-time contractors)  L= locum (temporary relief)

<table>
<thead>
<tr>
<th>Code</th>
<th>Years Employed</th>
<th>Hours Worked per Week</th>
<th>Vacation Weeks per Year</th>
<th>Hourly Wage</th>
<th>Annual Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Attach additional sheet if necessary

16. Which of the following benefits do DVM staff generally receive? (check all that apply)

- ☐ health and dental insurance
- ☐ pet insurance
- ☐ veterinary care discounts
- ☐ veterinary products discounts
- ☐ dues (voluntary association)
- ☐ license/certification

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Hospital Share</th>
<th>Staff Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>health and dental insurance</td>
<td>_______%</td>
<td>_______%</td>
</tr>
<tr>
<td>pet insurance</td>
<td>_______%</td>
<td>_______%</td>
</tr>
<tr>
<td>veterinary care discounts</td>
<td>_______%</td>
<td>_______%</td>
</tr>
<tr>
<td>veterinary products discounts</td>
<td>_______%</td>
<td>_______%</td>
</tr>
<tr>
<td>dues (voluntary association)</td>
<td>_______%</td>
<td>_______%</td>
</tr>
<tr>
<td>license/certification</td>
<td>_______%</td>
<td>_______%</td>
</tr>
</tbody>
</table>

17. In 2014, did you hire a locum (relief veterinarian) to temporarily replace a DVM away on holiday, course, etc.? Do not include regular part-time veterinarians paid as independent contractors.

If yes, how much did you pay for your locum in 2014? $_________ per hour
Veterinary Hospital Managers Association, Inc’s Job Descriptions

The Veterinary Hospital Managers Association was formed in 1981. Since its inception the VHMA has strived to support and advance the profession of veterinary hospital management. The phenomenal growth this association has experienced in such a short time attests to its viability as the leader in veterinary practice management and its definite need by practice managers. The VHMA’s commitment to the field of practice management has led it to develop general descriptions of the various levels of management within a veterinary hospital. No two individuals are the same and no two veterinary practices are the same; therefore, it follows that these are very general descriptions and are proposed only as guidelines to assist in identifying the level of knowledge needed by veterinary practices or desired by those pursuing this career.

It is extremely difficult to separate each specific level of management from the others because each level builds upon the knowledge and skills of others. Therefore, we will look at three differing levels simultaneously:

1) Veterinary Hospital Office Manager

2) Veterinary Practice Manager

3) Veterinary Hospital Administrator
Veterinary Hospital Office Manager

The veterinary hospital office manager is responsible for seeing that administrative policies and decisions are accomplished. An office manager’s realm of authority and decision making may be very broad or very limited depending on the administrative needs and criteria established.

Generally, the office manager may be responsible for the daily accounting transactions with clients, banks, suppliers, and personnel. Office managers may coordinate scheduling, training, purchasing, and bookkeeping for a veterinary practice. Some office managers may be the liaison between the administrator and support staff personnel.

A typical Veterinary Hospital Office Manager may be responsible for the following:

Personnel

- The supervision of receptionists and/or front office support staff.
- The office manager may be responsible for the initial reviewing of receptionists’ applications, receptionists’ interviews, their training and may perform their employment reviews.

Production

- The office manager functions as the liaison with clients concerning complaints or problems the client is experiencing with the hospital.
- The office manager may direct the front office support staff through structuring, scheduling, motivation and education to produce the highest level of client satisfaction possible from the services the reception staff provides.

Accounting

- Daily bank deposit preparation and performance.
- Accounts receivable statements, collections, and policies.
Veterinary Practice Manager

A veterinary practice manager is charged with the responsibilities of managing the business activities of a veterinary hospital. A practice manager may have extremely different responsibilities and authority depending upon the size of the hospital and the ownership or administrator’s delegation. Practice managers will have knowledge of all the responsibilities of a veterinary office manager and have the ability to further the management of a veterinary hospital by having direct authority and decision-making responsibilities over all business aspects of the veterinary practice.

A typical veterinary practice manager may have the following responsibilities:

Personnel
- Plans for optimal staffing to assure maximum productivity and service.
- Directly recruits, interviews and hires support staff personnel.
- Supervises support staff personnel and acts as the direct authority regarding disciplinary procedures, discharging and all the legal responsibilities of employment.
- Schedules personnel and is responsible for support staff personnel employment benefits.
- Assures that personnel are properly trained for the position.
- Maintains a thorough set of employment policies and employee manual.
- Mediates all personnel problems, maintains employee motivation and structures continuing education for support staff personnel.

Patient/Client Production
- The veterinary hospital manager is responsible for seeing that success is achieved with each client interaction with the veterinary hospital staff.
- The hospital manager will use the tools of education, motivation, structuring, scheduling, coordinating, evaluation and analysis to achieve optimal client satisfaction from the veterinary hospital services and staff.
- Developing and accomplishing a hospital marketing program.
- Oversees the building and equipment maintenance and housekeeping standards.

Accounting
- Either directly prepares or supervises preparation of all business accounting reports and transactions. Audit both the preparer and hospital personnel performance to assure that proper methods and techniques are being used.
- Reviews and/or prepares all accounts payable and receivables to confirm that each is handled correctly and timely.
- Periodically reviews fee schedule for services, products and increases or changes as necessary.
- Establishes hospital budgets and projections for growth.
- Reviews and/or purchases supplies and equipment assuring that a periodic check is made for optimal pricing.
Veterinary Hospital Administrator

The function of a veterinary hospital administrator is unique from all other positions in a veterinary hospital because the administrator has complete authority over the operation of the business and practice in concert with the practice owner(s) or board of directors.

The administrator will be the coordinator and final authority of all business functions and the supervising agent of all hospital services and personnel.

A veterinary hospital administrator will be responsible for all of the functions described for office and hospital managers with the additions of being responsible for professional staffing and supervision. While the administrator may not have the knowledge of a veterinarian regarding medicine, the administrator should have a general knowledge of quality assurance and performance in veterinary medicine and may act in an advisory role in helping establish and supervise medical protocols of the practice.

A typical veterinary hospital administrator’s responsibilities will include all of those listed for the office managers and practice managers with the addition of a fourth area of responsibility:

Administration
- Either directly or in conjunction with the business owner(s) or board of directors: recruits, interviews, and hires professional staff. Mediates professional staff personnel problems, maintains their employment policies and contracts and may act to help maintain and supervise a medical protocol.
- The purpose of a hospital administrator is to serve the owner(s) or board of directors of the practice in establishing and reaching the goals and policies they desire. The administrator combines the elements of business and veterinary medicine to succeed in maintaining excellence and quality of care to clients and their pets.

There are obviously degrees of veterinary practice management requiring increasingly higher levels of knowledge, skill and expertise. Most veterinary practices employing a full-time person appointed to manage the business affairs of the practice can expect that administrator to have general knowledge and skills in four very general areas. Each practice will customize the hospital administrator’s role to meet their individual needs and requirements.

Personnel
- The veterinary hospital administrator uses their skills and authority to accomplish optimal staffing to assure maximum productivity and service.

Production
- The veterinary hospital administrator uses the tools of education, motivation, coordination, evaluation and analysis to achieve optimal client satisfaction from the veterinary practice services and staff.

Financial:
- The veterinary hospital administrator directly or through supervision performs financial functions of the business ranging from fee structuring and application to tax preparation and debt/asset management. The common goal of all veterinary hospital administrators is their desire to achieve the best financial success possible for their businesses.

Administrative
- The veterinary hospital administrator may be charged with a range of administrative responsibilities from daily directing the business affairs of the practice to establishing the short and long term direction, goals, budgets and protocols of the business and practice.