

## NAVC Page

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### **Ten Ways to Make the Most of the Economy**

With the financial skies darkening by the day, we wait for it not to rain cats and dogs, but bankers and shareholders. The big question is: how safe is my income?

Having spent the past few months speaking to veterinary medical associations around the country, I have grown both concerned and optimistic. Though the economy is weathering massive market losses and layoffs, most veterinary practices are maintaining their gross and net income streams. While the field is not immune to financial downturns, it is well poised to withstand the storm.

#### **How's the Profession Doing?**

A recent book by Laurence Shatkin (*150 Best Recession-Proof Jobs*) on job security during recessions lists veterinary technicians as having the second most secure profession; veterinarians were 4th. Not bad! Pat yourself on the back and scratch yourself between the ears.

However, the stability of clinical practices is offset by our harried veterinary schools (massive funding cutbacks) and struggling animal shelters (overcrowded and underfunded even before the recession). Research funding has dried up, and with it the jobs with our industry partners. We can't ignore these critical links in the veterinary chain when we congratulate the field's invulnerability.

Some of this instability is creeping into the clinical realm. I am receiving phone calls from underemployed relief vets around the country. Despite most hospitals remaining busy, concerned practice owners have been canceling vacations and trips to conventions. Thus no need for relief vets. By doing what they think is prudent, veterinarians are actually contributing to the general economic decline.

#### **You Can Make a Difference**

Although Americans have been criticized for being a "consumer culture," it is this consumerism that fuels our economic engine. The downturn cannot swing back up until consumers start buying and borrowing again. Of course, this is easier said than done when every media source reminds us of our financial vulnerability. The quiet subtext to the big headlines is "hold onto your money."

In terms of job security and earned dollars, veterinarians are in a strong position to take steps that can concomitantly help our businesses and our country. *This is the time to grow, not to hoard.* With this thought in mind, I have developed a "top 10 list" of actions that will continue to benefit our families, employees, and wider communities:

1. Stop paying attention to the media's apocalyptic proclamations. Don't put your tail between your legs; talk optimistically with your friends and clients.

2. Don't cancel trips to conferences. Instead, go to at least 2 conferences annually; continuing education is important for professional progress. CE is a solid financial *investment*.
3. Go on vacation. Relief vets are counting on you. Plus, the vacation deals are incredible. Think about combining CE and an exotic vacation this year by traveling to the NAVC's international venues—the Southern European Veterinary Conference (Spain) or Latin American Veterinary Conference (Peru).
4. Don't hold off on that equipment purchase. Bargains are red-hot right now, and you can drive a hard bargain, especially if you pay in cash. Now is the time to upgrade equipment and develop relationships with vendors who are grateful for the business.
5. Buy that car you've been thinking about—some dealers are actually offering 2-for-1 deals on new cars. Veterinarians are in a position to take advantage of these remarkable prices.
6. Buy stock. Can you believe the prices of companies like General Electric and other blue chips? How many billion-dollar companies are selling for less than \$10 per share?
7. Buy more into your retirement account. You can't make that money back without extending yourself. Pick carefully, then *carpe diem*.
8. Do not let qualified staff go. Training new staff takes time and is not cost-effective. Consider hiring more staff in order to provide even higher quality customer service.
9. Don't cut prices; raise them. This may seem counter-intuitive, but enhanced client services mean more client education and thorough exams (like that neurologic exam you've been putting off because you were too busy). Make sure clients know that their precious dollars are being well-spent.
10. Increase advertising, both *internally* and *externally*. Wow your clients with value-added services, such as free ocular and blood pressures checks during wellness exams. Send out news updates telling clients about new services, continuing education you've received, and information about how to keep pets healthy with routine examinations.

The numbers don't lie (okay, Madoff's numbers do lie): despite all the stories about abandoned pets, veterinarians remain in a relatively resilient financial position. Don't contract your business. Expand it. Don't throw your money away, but don't be so penurious that you miss opportunities to build relationships with clients, staff, and vendors, and to plant the seeds that will grow into personal and professional success.

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