

## Industry Insights – Veterinary

Vet medicine is different from a lot of other businesses in that it combines some aspects of a lot of different businesses, so it's a professional service firm. There's also retail industry issues, there's inventory issues, so there's a lot of different things that get mixed together into one business that's very unique. So there's some unique challenges for the vets.

I've gained my knowledge and experience in the vet industry mostly through working with vet practices throughout my career here at SVA. I've gotten to work with a number of different practices and seeing how the good ones operate and how some of the ones that aren't as good have operated, and been able to take that experience and apply to the clients I get to work with now. We also try and spend a lot of time going to as many professional meetings as we can. Anything that the WVMA is doing, or the AVMA is doing that really applies to the accounting and tax side, we try and be a part of. And really understand the practices from that perspective and what we can do to help practices.

The primary services we provide when working with vet practices are the standard accounting and tax work. And then we do a lot of consulting work with all of our clients on improving profitability in a practice, improving efficiencies in a practice, bringing in new associates and new employees, and benchmarking practices and benchmarking wages within practices. And then a lot of services related to transitions, whether it's retiring people out of a practice or bringing in new owners. We have a lot of services we can provide in that area as well.