

Enhancing Your Veterinary Practice Management Skills

Whether your veterinary practice is just getting started or you've been serving customers and their pets for years, long-term success requires a consistent management approach. In fact, the same is true for most every type of business model. Below are three key factors to consider to improve your veterinary practice management.

*Jeff Bachus, Director
of SBA Lending*

Comprehensive training and support

According to *Veterinary Practice News*, training must be a priority for your employees. Training should include an understanding of the core beliefs and mission statement of your practice, and it also reduces costly turnover. Once a new employee gets acclimated to the expectations of your practice, he or she will still require additional training down the road if their job description or responsibilities change. In fact, training professionals often emphasize that organizations will need to provide their employees with training throughout their careers. Because training expenses may fall outside your normal overhead and cost of doing business, a revolving line of credit like those offered by PlainsCapital Bank can help provide necessary funding.

Thorough business performance analysis

Analyzing the performance of your practice is an important tool to gain insights about how you can improve and succeed. One essential function is to set and then evaluate the key performance indicators of your veterinary clinic. You should be able to identify which parameters are improving over time and which are not. For example, a decrease in foot traffic to your clinic since last year could be the result of the COVID-19 pandemic, a pricing increase for your services, or increased competition. By analyzing factors that may have changed in the past year, you can determine where adjustments are needed. You can also conduct your analysis by using Merchant Services tools like those provided by PlainsCapital Bank. For example, the online reporting tool can help you analyze profitability, monitor payment card and settlement activity, and manage chargebacks or retrievals.

Keen eye for expansion opportunities

A successful veterinary clinic should always be on the lookout for opportunities to expand to other locations. By doing so, you can target a broader market and implement the proven methods from your initial location to increase revenue. SBA loan products, such as 7(a) and 504 loans offered by PlainsCapital Bank, can help these efforts by funding your expansion or acquisition strategy. In addition, establishing additional revenue streams with more locations means you can also ensure that you aren't exclusively reliant on selling one core product or service. For example, if you expand your number of clinics, you may find opportunities in your new properties to provide additional services such

as boarding or pet grooming.

These are just a few of the essential areas to consider when managing your veterinary practice. Contact your PlainsCapital Bank lender for more information on how we can help your practice thrive and succeed in today's business world with tailored solutions and products that meet your needs.