



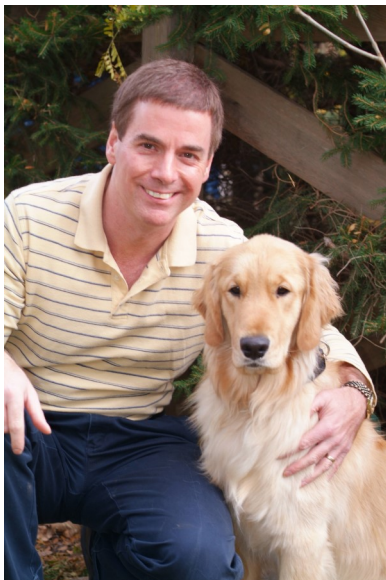
**John Tait**  
Veterinary  
Consulting



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# Continuing Education

***Dr. JOHN TAIT, BSC MS (FIN.) MBA CFP***



Dr. John Tait graduated from the Ontario Veterinary College in 1986, received his MBA in 1995 from McMaster/London School of Business in Health Services Mgt. He also received a combined Master of Finance/Certified Financial Planner in 2001. He is a Certified Business Valuator and Certified in Mediation and Negotiation from Harvard. He has experience in private practice for ten years where he owned his own practices, multi-unit corporate medicine as Vice President for Veterinary Centers of America, academia as Director of the Veterinary Teaching Hospital at OVC where he is still a part time faculty member. He was Managing Partner of the Ontario Veterinary Group, a consolidation group from 2002 until 2014. In 2009-2010 he was President of the American Animal Hospital Association. He currently owns his own consulting business, John Tait Veterinary Consulting. He is a private consultant to health care professionals in the areas of practice mgt. and transition, operations efficiency, and various aspects career and personal/business financial planning, and also is active in the Veterinary Management Group organization as a facilitator and Treasurer on the Board of Directors.

## **TOPICS:**

Practice efficiency using newly identified value drivers and understanding the succession process and exit options of owners. Explaining practice valuation calculation.

Financial processes such as cost pricing vs margin pricing.

Creating efficiency using revenue based inventory control and real time budgeting.

A financial lending expert - leasing vrs owning philosophies; how to borrow money cheaply; consequences of manual credit card entries (lessen in fraud).

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**COST PRICING VS MARGIN PRICING**

Cost plus pricing is a historic, relatively simple, easy to calculate pricing model that has been in place in veterinary practices for years. The mechanics of a markup or cost plus model result in the markups contribution to profit being the last thing to be attributed, and also very difficult to quantify. Emerging in specific profit centres in the practice is a model that contributes to the practice profit first, not last, more readily quantifiable with subjectivity for the practice owner to set their own price points.

**PRATICE EFFICIENCY ANALYSIS**

The goals of a business including a veterinary practice are simple: be effective and be efficient. Proficiency in those areas means you will have profitable business, and an optimally valuable business. One of the challenges is in identifying areas of operational opportunity on the revenue or profit center side, as well as efficiency on the expense site. Other functional areas of the practice like human resource infrastructure, marketing effectiveness, and acumen of the value drivers of practice will 'trickle down' to the sort of financial results that optimize profitability. An efficiency analysis is a 'snapshot' of the various functional areas that combine to make up a veterinary practice and using benchmarks in the industry and existing resources, helps to reinforce areas of strength, identify opportunities, and stage a plan to optimize your effectiveness and efficiency.

**SUCCESSION PLANNING**

Inevitably every practice owner will have to plan for their own succession out of ownership. The process of succession planning goes well beyond just an evaluation, and certainly rules of thumb that existed many years ago no longer apply. A lack of structure to the succession planning process and the pre to post transaction issues can and does result in lost opportunities, missed financial and career planning goals, frustration and unnecessary delays.

Process facilitation or coaching can help preserve a relationship between vendor and purchaser and simply streamline the process of practice transition. Information about financial services to help you through the process.

\_\_\_\_\_  
Clinic Name

\_\_\_\_\_  
WDDC Member #

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Name of Attendees (Maximum 3 people per clinic)

\_\_\_\_\_  
Title (i.e. DVM, AHT, Office Mgr)

Please scan and email form to [mSERVICE@wddc.com](mailto:mSERVICE@wddc.com) or fax toll free 1-800-329-9332

**Please check which location suites you**

**EDMONTON** Monday June 10, 2019  
WDDC Facility 17611 - 109a Avenue (9am - 4pm)

**CALGARY** Tuesday June 11, 2019  
Four Points by Sheraton Calgary Airport 2875 Sunridge Way (9am - 4pm)

**SASKATOON** Wednesday June 12, 2019  
Travelodge Hotel 106 Circle Drive West Saskatoon (9am - 4pm)

**REGINA** Thursday June 13, 2019  
Travelodge Hotel & Conference Centre 4177 Albert Street (9am - 4pm)

**WINNIPEG** Friday June 14, 2019  
WDDC Facility 1600 Inkster Blvd (9am - 4pm)

**Special points of interest:**

- Continental breakfast & Lunch served
- Non scientific credits available (TBA)
- ~ 6 hours of instruction
- Complementary to participating WDDC members

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