

Veterinarians and the Economy Part 1

CVC WEST 2010
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It has been about 25 months
since the financial crisis
began...



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Current Economy in a Nutshell

- Unemployment is Up
- Consumer Spending is Down
- Home Values are Down
- Stock Market is Down
 - Though currently on a roll...



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**Most Importantly...Anxiety is
Still Way Up!**



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Current Economy - Specifics

- Unemployment is Up
 - 2007: 4.6% unemployment
 - 2010: 9.6% (announced Friday)
 - California: Currently 12.4%
- Consumer Spending is Down
 - Down about 40% from highs of 2007



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Current Economy - Specifics

- Home Values are Down
 - Some areas 30%
 - Other areas high as 50%
- Stock Market is Down
 - Though coming back. Highest level since Lehman collapse...



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What does this mean for Veterinarians?

- High Unemployment
 - Less money pet owners have to spend...
- Home Prices down
 - Net Worth down
 - Less money pet owners feel like they have to spend...



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What does this mean for Veterinarians?

- Stock Market Down
 - Investments worth less
 - Retirement plan worth less
 - Less money pet owners have to spend...



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See the common theme?



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Summary

- Recent struggles have forced many in the veterinary industry to change the way they operate.
- Adapt or else...



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Six new economic realities:



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Reality Number 1

- Consumer spending down
- People are frightened about financial future
- Much less willing to part with the money they have
- Veterinary practices competing for a shrinking amount of disposable consumer income



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Reality Number 2

- Competition amongst neighboring veterinarians has grown fiercer
- Referrals are shrinking
- Competitive pricing growing



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Reality Number 3

- Practice owners forced to deal with shifting demographics
- Areas that were once expanding and thriving have been decimated by unemployment and foreclosures
- Veterinarians in these areas have seen their client lists reduced by a third.



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Reality Number 4

- Cheap, cost-friendly house-call practices and mobile specialists have begun to flood the market.
- Depending on where you sit, this has provided an opportunity or a threat.



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Reality Number 5

- Referral Practices have been hit on two different fronts
- General practitioners are keeping more cases and referring less
- Generally higher costs at referral practices have clients spooked



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Reality Number 6

- Large number of start-up veterinary practices revving up
- Want to own/run practice, but:
 - Not happy with what is for sale on market
 - Don't want to go buy-in route
 - Timing is right
 - Self portrait



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Hard Numbers

- For last two and a half years, tracking veterinary practice revenue growth/decline of 165 practices
- Southern California – General Practices
- Northern California – General Practices
- California – Referral Practices



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Hard Numbers

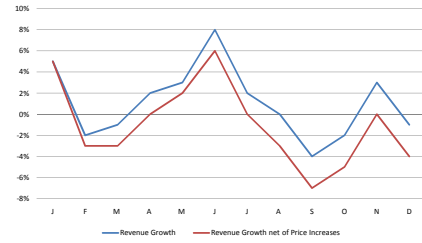
- Track monthly revenue versus same month a year ago
 - September 2010 versus September 2009
- Price increases factored out of calculation
 - Best way to monitor pure growth/decline



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Hard Numbers

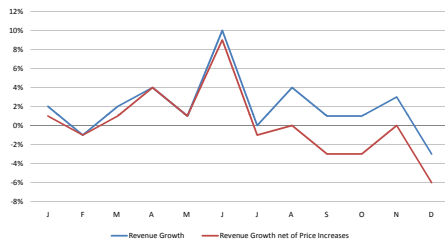
Southern California - General Practices - 2009



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Hard Numbers

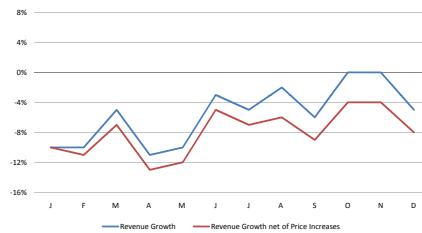
Northern California - General Practices - 2009



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Hard Numbers

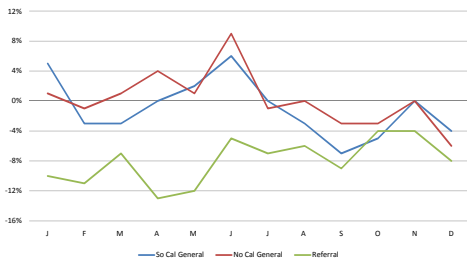
California - Referral Practices - 2009



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Hard Numbers

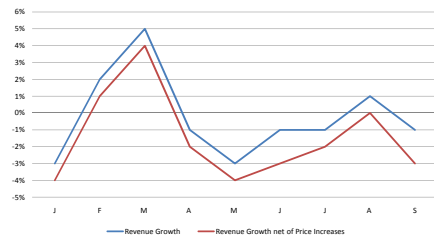
Combined w/o Price Increases - 2009



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Hard Numbers

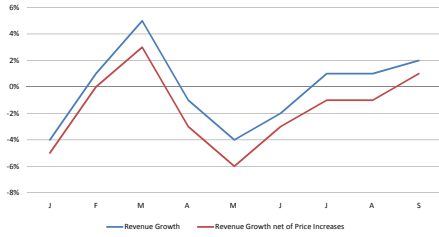
Southern California - General Practices - 2010



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Hard Numbers

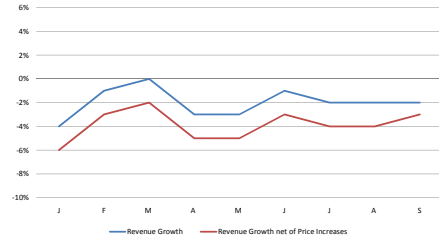
Northern California - General Practices - 2010



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Hard Numbers

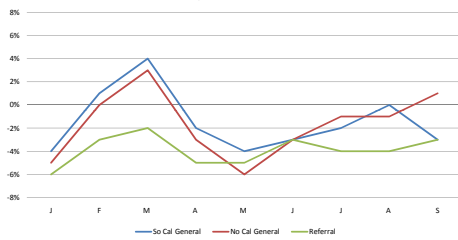
California - Referral Practices - 2010



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Hard Numbers

Combined w/o Price Increases - 2010



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Hard Numbers

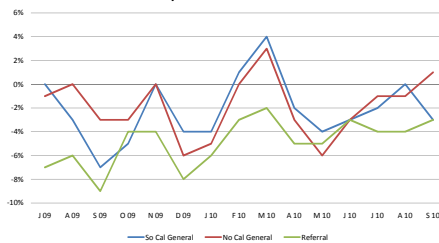
- Prolonged slump began June 2009
- Still going...with a monthly exception here or there...



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Hard Numbers

Combined w/o Price Increases - 2009-2010



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What is Happening?

- Less clients coming through the door
- Less spending by the clients that do come through the door
- Rising prices on the expense side
- Squeezing of profit margins



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What Practices Impacted?

- Poor Demographics
 - Less affluent areas
 - Hit hard by tanking real estate
 - Hit hard by unemployment
 - Younger areas



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What Practices Impacted?

- Newer Practices
 - Less established
 - Clientele not bonded to doctors
 - Unusually high debt loads
 - Competition



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What Practices Impacted?

- Recent Expansion
 - Higher debt loads
 - Needed revenue growth to digest expansion
 - Clients see expansion, assume higher prices
 - Pressure, less room to maneuver



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Some Practices Doing Well – Why?

- Good demographics
 - Affluent
 - Older, more established homeowners
 - Real estate has stabilized
 - Practice a good fit for area



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Some Practices Doing Well – Why?

- Good Management
 - Well priced
 - Customer Service
 - Watching Costs
 - Watching competition
 - Staff well trained



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Some Practices Doing Well – Why?

- Other Reasons
 - Low debt level
 - New doctor – Energy
 - New services
 - Good fortune



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Hard Numbers

- Added to our database practice numbers from Oregon, Washington, Nevada and Arizona
- Not monthly, but annual numbers



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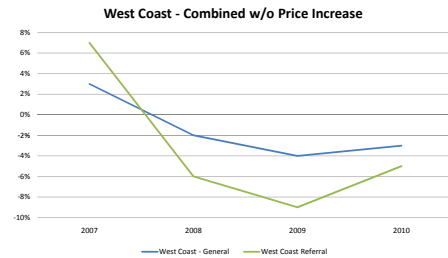
Hard Numbers

- Annual revenue versus prior year
 - 2010 versus 2009
- Price increases factored out of calculation
 - Best way to monitor pure growth/decline



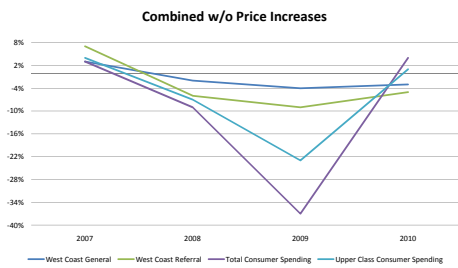
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Hard Numbers



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Hard Numbers



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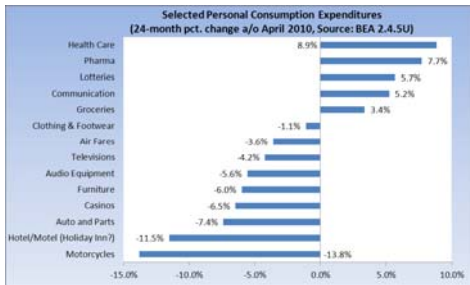
Hard Numbers

- Bottom Line over last 24 months:
 - General Practices – decrease of about 7%
 - Referral Practices – decrease of about 12%
 - Other industries:



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Results



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Average US Consumer

- 2008 Total Income: \$63,091
- 2009 Total Income: \$62,857
- 2008 Spending: \$49,638
- 2009 Spending: \$49,067



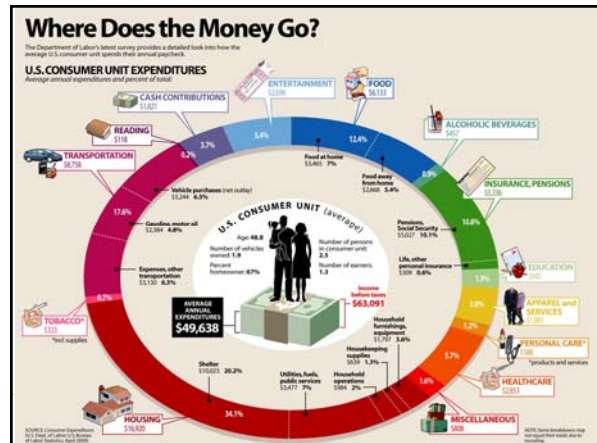
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Average US Consumer

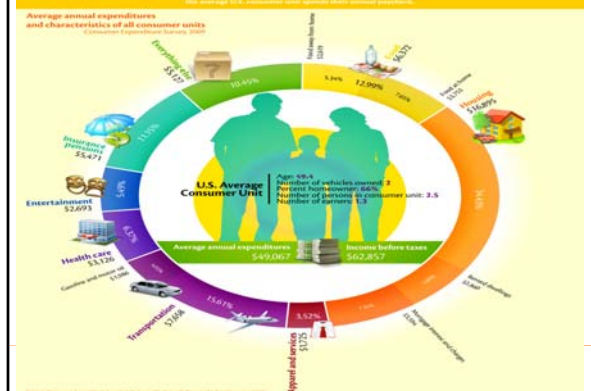
How are they spending their money?



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Where Does the Money Go?



Disposable Income

- After housing, car, medical, insurance, retirement, education, church...what is left?
- 2008: \$13,005
- 2009: \$14,317



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This is what we're competing for...

2008: \$1,083.75 per month

2009: \$1,193.08 per month



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This is who we're competing with...

- Entertainment
- Food
- Cigarettes/alcohol
- Clothes
- Personal Care
- Everything/anything else!



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Other interesting numbers courtesy of
NCVEI



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NCVEI/Vet Partners Profitability Estimator Results as of 10/8/10

– Average profit margin	9.76%
– Median profit margin	10.23%
– >18% (Superior)	27 users (12.27%)
– 16-18% (Above average)	24 users (10.91%)
– 13-15.99% (Average)	28 users (12.73%)
– 8-12.99% (Below average)	56 users (25.45%)
– < 8% (Poor)	85 users (38.64%) (24 are negative)

220 Users



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NCVEI July, 2010 Quick Poll

Have You or Will You Be Increasing Your
Fees for 2010?

• No	18.1 %
• No, we lowered our fees	1.4 %
• Yes, on average from 1-4%	45.8 %
• Yes, on average from 5-8%	29.2%
• Yes, on average from 9-12%	4.2%
• Yes, on average greater than 12%	1.4%



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NCVEI 2010 Quick Polls

How Did Your Practice's Revenue for 2010
Compare to 2009?

	Qtr 1	Qtr 2
• 2010 increased > 5%	26.6 %	26.83%
• 2010 increased 1 - 5%	28.2 %	26.02%
• 2010 was essentially flat	12.2 %	12.2%
• 2010 declined 1 - 5%	20.8 %	21.14%
• 2010 declined > 5%	12.2%	13.82%



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How Reliable are our Numbers?

- Representative Sample?
 - Geographically diverse?
 - Diversity of size?
 - Urban versus rural?
 - Consultant versus non-consultant?
 - Struggling practices less willing to take part?
 - Numbers that we are receiving reliable?



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After Lunch – Part Two

Leave business card if you want copy of these slides emailed to you



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Questions?



Answers



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Veterinarians and the Economy Part 2

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What is happening on the battlefield?



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Exam Fees Dropping

- Common theme - fewer pet owners coming through the doors.
- How to change this?
- Tool being used: lowering of exam fees.



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Exam Fees Dropping

- Often the first question asked by a new client – how much for an initial exam?
- Barometer used to judge a specific veterinary practice.
- Higher exam fee usually meant higher prices, but it also implicitly meant better medicine and better customer service.
- A lower exam fee usually meant lower overall prices, and, implicitly, pretty good medicine and decent customer service.



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Exam Fees Dropping

- To a certain extent, that has all changed.
- In the past, it was not unusual to see exam fees that differed by thirty or more dollars. Now, it is not unusual to see these same fees all within a five dollar spread.
- Neighborhood practices are finding a price equilibrium.
- Notice how a Chevron and a Unocal on the same corner always seem to have the same \$2.99 price for a gallon of gas? Veterinary practices are moving in that direction.



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Coupons/Discounts

- Another way that practice owners are increasing foot traffic: offering much more in the way of coupons and discounts.
- Las Vegas Hotels – discount room rate (exam fee) so tourist (pet owner) will come in and spend money on food/gambling (treatment/surgeries)
- Run risk of people using discount and not spending anything



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Coupons/Discounts

- In the past, coupons and discounts were for first time clients, or clients who had made a referral.
- Now, practices are offering discounts to current clients that come in multiple times a year.
- This accomplishes two things:
 - It gets clients in the door, thereby allowing the owner a chance to generate additional revenue from the client;
 - It gives the practice owner a chance to strengthen the bond with this pet owner, which will hopefully result in future referrals. (Most practice owners agree that the most effective marketing is done internally with existing clients.)



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Coupons/Discounts

- Is a practice owner shooting himself/ herself in the foot by discounting their services?
- If this were three years ago, the answer would be yes, because these clients would be coming in anyways.
- Now, given our current environment, the answer may be no.
- Discounts and coupons may be the best way to salvage what you can from a bad situation.



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Price Shopping/Loyalty Issues

- How loyal are clients?
- Client's loyalty to their veterinarians – always assumed to be rock solid – has grown shakier.
- Owners are seeing more and more of the dreaded price-shopping.



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Price Shopping/Loyalty Issues

- Clients still tend to come to their neighborhood veterinarians for serious items, but for routine vaccinations or products, they will often seek out the cheapest price.
- This could be another local veterinarian, a vaccine clinic, or something similar. Even for a “routine” surgical procedure like a spay or neuter, it is now not uncommon for clients to price shop.
- This has led to further downward price pressure amongst neighborhood veterinarians.



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Emergency Clinics

- One of the hardest specialties hit has been the emergency and critical care practices.
- Recent dynamics have resulted in emergency and critical care practices getting financially impacted in two different ways.



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Emergency Clinics

- First, more and more small animal practices have opted to keep some of these emergency or critical care cases for themselves.
- Either they’re keeping longer hours
- Or the veterinarian is being contacted after hours and making the decision of whether to refer the case on or not. Both have resulted in less cases making it to the emergency clinic.



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Emergency Clinics

- The other economic factor is that pet owners are opting not to spend the extra money when the chances of success are marginal.
- In the past, for many pet owners, price was no object if their animal was in a desperate way.
- Now, serious thought goes into whether to go forward with costly procedures when the animal’s chances of survival are not good.



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Surgeons

- A wave of mobile surgeons has hit the market
- This is impacting specialty practices and providing another revenue source for small animal general practices.
- In the past, general practitioners would refer complicated surgeries out to boarded surgeons at nearby specialty practices.



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Surgeons

- Now, more and more boarded surgeons are on their own and doing mobile work.
- This means that a general practice can pay the mobile surgeon a flat fee to come in and cut, while keeping the ancillary revenue related to the surgery (recovery time, for instance).
- This has dealt a blow to the large referral practices, while providing additional revenue to the general practice.



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Practice Ownership/Value Issues

What issues are dragging practice values down?



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Lower Profits

- Over the last year and a half, most veterinary practices have seen a drop in revenue. The severity of this drop has depended on several factors: location, length of time in business, demographics, competition.
- Predictably, lower revenue usually translates into lower profit. Yes, costs can be managed and expenses can be cut, but a decrease in gross revenues usually can't be entirely offset.



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Lower Profits

- The value of a veterinary practice is driven almost entirely by its profit (or cash flow). Therefore, lower profit equals lower value.
- A buyer depends on the cash flow of a practice to help him or her cover the acquisition financing. Less cash flow, the less the buyer can afford to pay.
- Veterinary practices that have seen a substantial dip in cash flow over the last two years are now worth less. The real question is how much?



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Higher Risk

- Gone (at least for now) are the days when five percent revenue growth was a given.
- Gone are the days when clients could be counted on to pay any amount to save their animal.
- Gone are the days when a nearby veterinarian was considered a colleague, not a rival.
- Consumer spending is down. Disposable income is shrinking. More and more pet owners are concerned less about loyalty to their neighborhood DVM, and more about finding the best price.



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Higher Risk

- Competition amongst veterinarians for this shrinking disposable income is now fierce. Referrals between general practices (and also between general and specialty practices) has slowed.
- Owners have become much more possessive over the cases that come in their doors.
- All of this – price pressure, increased competition, general economic slump – has caused many practices to struggle financially. Some have even closed their doors. Perception now that owning a veterinary practice is a riskier endeavor than it used to be.



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Higher Risks

- And we all know, the riskier the investment, the less one is willing to pay.



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Tighter Financing

- No matter what you might read, it is now more difficult to get veterinary financing than it was three years ago.
- Doesn't mean it is impossible. The lenders that serve the veterinary industry are doing their best to keep the money spigots open. Creative and helpful lending programs, such as longer loan terms, have recently hit the market.



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Tighter Financing

- With more and more practice owners late or in default on their loans (some estimate that veterinary loan default rates have quadrupled over the last year) lenders have no choice but to carefully scrutinize new potential loans.
- More and more veterinary transactions require a larger down payment.
- Many require the seller to carry back a substantial portion of the sales price as a seller-financed loan.



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Tighter Financing

- High-quality practices are still getting financed. It's more time-consuming, and with more hurdles to jump, but the loans are going through.
- Marginal practices, however, are finding it difficult.
- In the past, a so-so practice with an average cash flow could usually get some kind of financing. Now, that same practice faces a much tougher road.



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Practice Ownership/Value Issues

What issues are holding practice values up?



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Willing and Able Buyers

- Good news for potential sellers: large number of buyers patiently waiting on the sidelines. These are young, hungry veterinarians that are ready, willing, and able to buy a practice. They're just waiting to buy the right one.
- Many of these potential buyers have seen the mistakes made by some of their colleagues – overpaying, overextending – and have chosen to sit tight and wait for the right practice to come along.



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Willing and Able Buyers

- Recently, it has not been uncommon for a quality practice with a good cash flow to have multiple buyers interested. This is a good sign for the market.



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Flexible Sellers

- Many sellers have read the changing market and are now more willing to adapt. In the past, sellers insisted upon an all cash transactions. Now, they realize this may not be possible.
- Currently, a portion of the sales price – sometimes as high as twenty percent – is often required to be financed by the seller. Does that increase the risk for the seller? Yes. Does that allow a seller to receive a higher value for their practice? Yes.



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Flexible Sellers

- To achieve maximum value, sellers are also more willing to be flexible on other terms of the transaction. Interest rates, employment contracts, and tax allocations are all now in play.



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Less Inventory on Market

- Owners who understand what drives practice value – profits – are hesitant to put their practices on the market.
- Chances are, a given veterinary practice is worth less (maybe substantially less) than it was three years ago. Unless they have a compelling reason to sell – health issues, burn-out, severe financial troubles - owners are opting to wait. In another two or three years, they figure, business will have stabilized and practice values will have recovered.



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Less Inventory on Market

- Less practice inventory on the market means less supply and (hopefully) more demand. This translates into more stable practice values.



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Attack of the Start-Ups!

- Noticeable spike in the number of new practice popping up.
- Why is this?



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Less Quality Practices on Market

- Declining profit has led to declining practice value. Given this, many owners have chosen to delay selling their practices until the market has recovered.
- With the current housing market struggling, unless you were compelled to sell your home immediately (job or family relocation, health issues, financial circumstances), most would choose to hold off and wait until rebound.



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Less Quality Practices on Market

- Many veterinary practice owners are choosing the same course. They've read the landscape and decided (wisely) to hunker down, improve their practice cash flow, and ride this recession out.
- Therefore, many quality practices that would normally be coming up for sale during a typical business cycle are now sitting on the sidelines.
- The result? Many (not all, but many) of the practices currently for sale across the country are flawed.



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Less Quality Practices on Market

- Options for potential buyers?
- Wait for something to come along.
- Remain an associate for the foreseeable future.
- Or start their own practice.
- Many are choosing the latter.



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Downturn in Commercial Real Estate

- The negative turn in commercial real estate has provided fertile ground for many recent veterinary start-ups.
- With vacancies high and banks circling like sharks, landlords are offering very attractive lease deals to new businesses. Free rent, favorable leases terms, and financial help with the practice build-outs are all on the table.



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Downturn in Commercial Real Estate

- Signing a friendly commercial lease takes early pressure off the cash flow, and gives the new owner that much more of a chance at success.



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Availability of Capital

- It appears that more capital has become available for this new wave of start-up practices, through a variety of sources.
- First, veterinary lenders, in conjunction with the Small Business Administration, have introduced several products that can assist veterinarians with their start-up projects. During a time when getting any kind of financing is difficult, these products have helped provide a spark to the start-up market.



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Availability of Capital

- Second, many of the large medical equipment and computer vendors are offering favorable purchase and lease deals on new products. New practice owners can now outfit the majority of their practice with medical, office and computer equipment for very little money down.
- Third, commercial real estate landlords are paying a lot of the freight towards new tenant build-outs. Whether the space needs cosmetic work or a full-fledged overhaul, landlords are willing to cover a large portion of it.



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Availability of Capital

- Finally, it seems that more family money has entered the veterinary arena. This could be a coincidence, or it could be that, as quality investing opportunities dry up, the veterinary industry looks like a better place to put one's money.
- Whatever the reason, more start-up projects are being self-funded. This helps in two ways: ease in getting the project off the ground, and the easing of cash flow pressures down the road when these funds need to be repaid.



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Improving profitability

- Understanding your profit and loss/practice numbers
- Setting targets
- How do you get there?
 - Staff costs?
 - Cost of Professional Services?
 - Other areas
- Establishing a three year plan
- Remember: improving profitability also improves value



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Prepare a Budget?

- Help Plan for Future
 - Where is the practice headed financially?
 - Increasing revenue?
 - Raising fees
 - Analyzing expenses
 - Monitoring cash flows
 - Specifying operational changes



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Why Budget?

- Awareness
 - Better understanding of practice numbers
 - Early identification of problems
 - Specification of “why” circumstances are expected to change
 - Specific goals and means of achievement



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Misconceptions

- Budget is not a static document
 - Changes can be made during year
 - Associate leaves
 - Downturn in economy
 - Keep document fresh and achievable
- Budget should be detailed...but not too detailed
- Budget should be formatted like your profit and loss statements...assuming they're correct



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Identify Desired Practice Changes

- Quantify financial aspect of each goal
- Most goals are about spending more money
- To achieve these new goals, the practice needs to
 - Make more money
 - Spend less money
 - Change the areas in which it is spending money
- Focus on revenues



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Consider Hiring a Consultant

- Legal
- Financial
- Marketing
- Operational
- Human Resources



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Consider Hiring a Consultant

- Veterinary Industry Specialization
- Has dealt with areas that you need help in
 - Buying/Selling a veterinary practice
 - Starting up a veterinary practice from scratch
 - Marketing Plan
 - Improving profitability
 - HR Issues



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Consider Hiring Consultant

- Where?
 - Vet Partners
 - Referral from colleague
 - Referral from current consultant
 - Conferences
- Get what you pay for
 - Results
 - Timeliness
 - Service



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The looming tax battle...



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What the expiration of Bush Tax Plan (2001 and 2003) could mean...



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Changes to Tax Rates

Single – Taxable income of \$0 - \$200,000


Current Rates	New Tax Rates
10%	10%
15%	15%
25%	25%
28%	28%


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Changes to Tax Rates

Single – Taxable income over \$200,000


Current Rates	New Tax Rates
33%	36%
35%	39.6%


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Changes to Tax Rates

Joint – Taxable income of \$0 - \$250,000


Current Rates	New Tax Rates
10%	10%
15%	15%
25%	25%
28%	28%


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Changes to Tax Rates


Joint – Taxable income over \$250,000

Current Rates	New Tax Rates
33%	36%
35%	39.6%


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Marriage Penalty

2001 tax law increased standard deduction and tax rate brackets for married couples to help close the “marriage penalty.” Set to expire.


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Alternative Minimum Tax

Long ago, Congress created the alternative minimum tax (AMT) to prevent a small number of very wealthy individuals from evading taxation. Today, largely because AMT was never indexed for inflation, tens of millions of taxpayers are now liable for the tax


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Alternative Minimum Tax

- Enacted a “patch” to help ease the burden on these taxpayers susceptible to AMT
- If you were subject to AMT, this “patch” possibly saved you up to \$5,000
- Set to also expire



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Capital Gains

- a. Current : on long-term capital gains, pay current tax rate, or 15%, whichever is lower, on all capital gains.
- b. Would jump back to 20%.
- c. Applies to all capital gains:
 - a. Stock sales
 - b. Real estate transactions
 - c. Sale of veterinary practices
 - d. Installment gains



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Dividends

- a. Current: for qualified dividends, if current tax bracket is 25% or lower, pay 5%. If current tax bracket is higher, pay 15% on qualified dividends.
- b. Would now be taxed at your ordinary income rates (25, 28, and up)



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Small Business Expensing and Depreciation

- a. Current Law allows small businesses to “expense” up to \$250,000 in new equipment instead of depreciating over five or seven years.
- b. Can do even if equipment is financed. Potentially a big write-off for practice while spending very little money up front.
- c. Set to revert back to \$25,000 in 2011.



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Key things to remember...

- Battle still yet to be fought
- Compromise likely:
 - Capital gains
 - Dividends
 - AMT
 - Section 179



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Key things to remember...

- Never let the tail (taxes) wag the dog (making key income or lifestyle decisions)



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Questions?



Answers



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