

COMMUNITY, OWNERSHIP, QUALITY, VETERINARIANS, WOMEN

The Importance of Why for Veterinary Hospitals

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"It's not WHAT you do, its WHY you do it" - modified from Simon Sinek, Start With Why

What You Do/Service You Provide How You Do it/ Competitive Advantage WHY YOU EXIST THE HEART OF YOUR BUSINESS IS THE REASON. BELIEFS AND WHY BEHIND ITS FOUNDING.

MODIFIED FROM SIMON SINEK, "START WITH WHY"



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I strongly believe that the reason your business was founded matters. Do you know why you founded your organization? Or understand why the organization you work for was founded? What beliefs led to its origin? What caused it to exist? Is the why built into the DNA of the organization or will it change if the ownership changes?

My Story

I moved to Seattle in 1995, right after veterinary school. I never thought about being a practice owner during veterinary school. I intended to be a mixed animal practitioner but ended up at an after-hours emergency clinic. At that time, there were NO 24-hour veterinary hospitals in the Puget Sound area.

I quickly realized that only being open 6pm – 8am had big limitations. **The case that changed everything was a young dog with <u>tetanus</u>**. This dog was rigid, could not move on its own, and had trouble breathing. However, every day we had to load the dog into his owner's car at 8am to travel to the primary care veterinarian. At 6pm, the owner would transport the dog back to the emergency clinic. On the 3rd day, the dog died in transport in the owners' car.

From that moment on, my vision was to have 24-hour care in Puget Sound. At the time, I worked for Pets Choice, a new corporation. Luckily, we were able to change to 24 hours. However, once we were 24 hours, we realized that these critically ill patients needed a team of specialists working together for effective treatment. After letters and multiple discussions with the corporation urging them to add specialists, the medical director of Pets Choice came to our hospital and told me that I had no vision. I put in my notice the next day and several years later, ACCES (Animal Critical Care and Emergency Services) opened in doors. My "lack of vision" over 10 years led to two 24/7 hospitals with 28 doctors and 150 total staff members.

care for pets and their families. No one should have to see their pet die of tetanus in the back seat of their car.

As we ran our hospital, we realized that in fact, our why was not only to provide excellent care ourselves but **to continuously improve the quality of emergency, critical care, and specialty medicine throughout the Pacific Northwest**. Emergencies don't just present to emergency hospitals. They present to all hospitals and we save more pets when everyone is more prepared.

This "why" meant we invested in education for both our staff and for the Puget Sound veterinary community. It meant we participated in clinical trials. It meant we spent staff meetings developing and improving treatment protocols. It meant we were constantly trying to learn so that we were always getting better at what we did.

Is the Why for Women Different?

Since I wrote my first blog, "<u>Why women should own veterinary hospitals</u>," I've spoken to many women veterinary practice owners. I've asked them why they decided to open a practice. **Interestingly, several had a defining moment like mine, where they realized they were not being heard.** Others also wanted to <u>develop a hospital that felt more</u> <u>consistent with their personal values</u>. One told me she decided to open her own hospital when she finally got fed up with "the b.s." of working in corporate practice. Their hospitals have grown strong because these women know exactly why they exist.

When You Forget or Lose Your Why

Several large groups originated with visions similar to mine. At an early meeting of Choice hospitals, medical director, Harmon Rogers, discussed the power of having

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the private equity percentage share in either ownership or board seats, the more likely that their financial "why" will overwhelm any pre-existing "why" that was present.

The Contrasting Whys

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In 2012, my veterinary management study group (VMG) brought together many of the leaders and founders of corporate groups to talk about what they could offer and why they were founded. **One founder discussed how he had made lots of money in human healthcare and realized veterinary medicine was ripe for making more money**. His "why" was purely financial. Thus, the company had never put in much money or effort into capitalizing on their large caseload for research, building quality improvement programs, or measuring outcomes. It wouldn't make sense to do these things as they were not part of their "why" of existence.

In the same meeting, another group of independent practices that had joined together reported that their consolidation would allow them to sell for a higher multiple than any of them on their own. When you consolidate to sell for a higher multiple of EBITDA, it means you also need to maximize this value. When your goal is a short term "flip," investing in the long term doesn't make sense.

Veterinarians who care about our profession should care about the "why" behind the money

If our industry becomes controlled by those whose primary goal is financial and not quality care, veterinarians, staff, clients and patients will be harmed. There is huge opportunity to improve the care we provide, to make more cost-effective care possible, and to make our hospitals safer for staff and for pets. However, these improvements require investments both of time and money. **All businesses have to make choices where to spend resources.** When your true "why" is continuous improvement in querivacy-Terms