

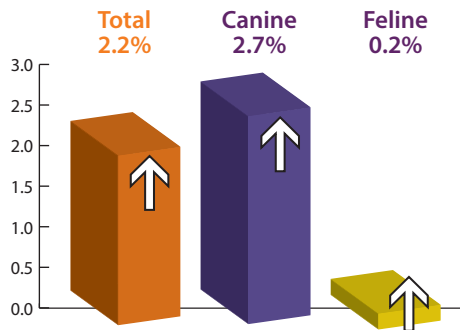
The Insider's Insight Benchmark Report is a publication provided by the Veterinary Hospital Managers Association (VHMA). The report tracks key economic indicators to determine how VHMA member practices are performing, as well as results from VHMA surveys on issues impacting the profession. There are approximately 600 VHMA member practices who contribute to the data for the key economic indicators. Data is representative of companion animal practices only.

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November, 2018 vs. November, 2017

Revenue Growth

November, 2018 compared to November, 2017

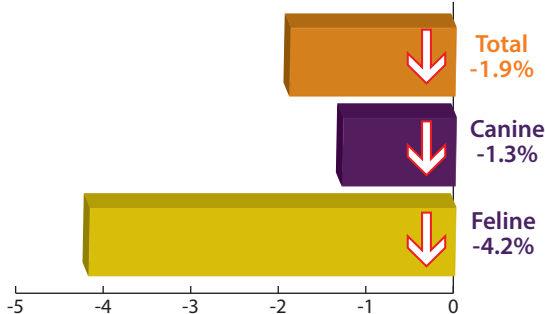


Revenue Growth

Companion animal practice revenue for the 566 VHMA practices included in this month's study showed an increase in revenue of just 2.2% from November, 2017 to November, 2018. November of each year had the same number of workdays so this isn't a factor in the growth. Canine revenue increased by 2.7% and feline revenue by 0.2%. Year to date growth for 2018 is 3.5%; this is lower than total 2017 growth of 5.1%.

Patient Visits

November, 2018 compared to November, 2017

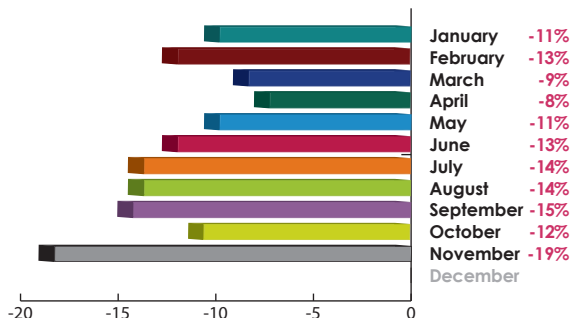


Patient Visits

Total unique patient visits declined by 1.9% in November, 2018 compared to November, 2017 which means the revenue increase is largely from fee increases or clients accepting a larger number of services. Canine visits declined by 1.3% and feline visits by 4.2%. As noted above, the number of workdays in November of each year was the same. Year to date visits for 2018 have declined by 0.5% compared to total 2017 growth of 1.3%. (Note that the term "visits" is defined as unique purchases of either products or services for an individual pet.)

New Client Growth

November, 2018 compared to November, 2017



New Client Growth

New client numbers in November, 2018 compared to November, 2017 declined by 19%; the single largest monthly decline in 2018. This continues to be a discouraging trend as these numbers have declined almost every month of the last three years. Total new client numbers for year-to-date 2018 have declined by 12.6% compared to an 8.7% decline for the entire year of 2017.

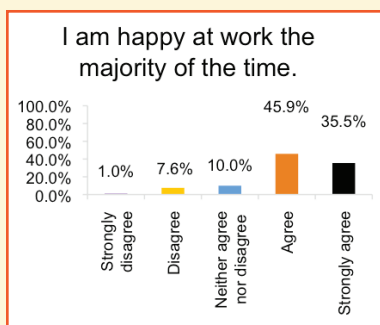
Remember that the above figures represent averages across all the practices in the study; in order to understand what is going on in YOUR practice, you need to look not only at what your revenue growth was during these months (and going forward) but also at the drivers of growth in YOUR practice such as changes in invoices, visits, ATC, fee increases, new clients and client retention. This will give you the information to make intelligent decisions about where to focus your time and efforts to increase growth.

How Are You and Your Team Doing?

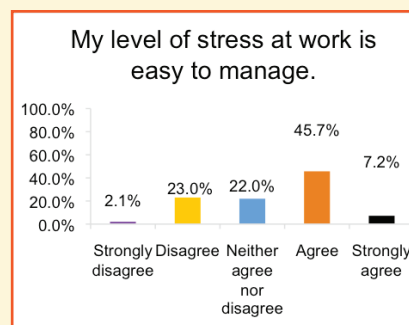
by **Karen E. Felsted, CPA, MS, DVM, CVPM, CVA PantheraT Veterinary Management Consulting**

There has been a great deal of discussion and concern in the last few years about the mental wellbeing of veterinarians and their team members. Most probably agree that life is tougher than it used to be and most people's personal and professional lives are at least somewhat intertwined. It is hard to be a star performer at work if your personal life is falling apart, and hard to be a loving and supporting family member or friend if your professional life is beating you down. And, of course, hard to take care of yourself if either of these is going on! Here is what about 300 of your colleagues had to say about themselves and their team members.

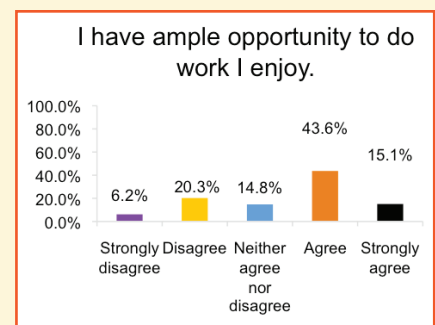
The first question asked the respondent to focus on themselves: **Think about your typical day-to-day experience working as a manager in your hospital. Consider how you feel on a typical day as you respond to the following five questions:**



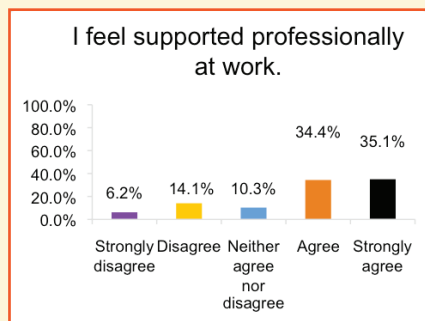
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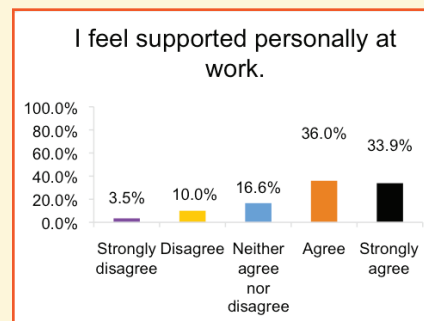
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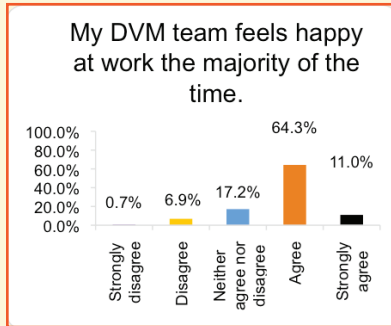
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Overall, managers seem to be happy with their work situations; about 82% agreed or strongly agreed that they are happy at work the majority of the time and less than 10% disagreed or strongly disagreed with this statement. Handling work stress is another matter, however. Less than 10% strongly agreed that they could easily manage work stress although another 46% agreed with this statement. About 60% of the respondents said they had ample opportunity to do work they enjoyed but 26% say they do not. Roughly 70% said they felt both personally and professionally supported at work; although more disagreed about being supported professionally than being supported personally.

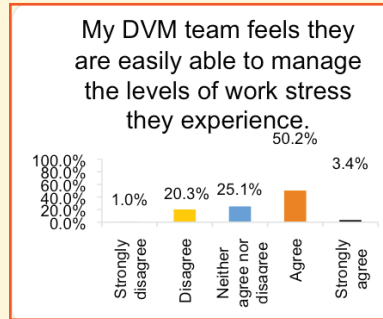
The next question asked the respondent to focus on their DVM team: **Think about your DVM team. Imagine, as best you can, what their typical day-to-day experience is working in your hospital and how they feel each day at work as you respond to the following five questions:**

continued on pg. 3

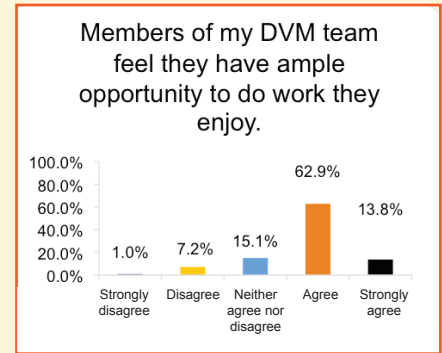
DVM Team-focused (continued)



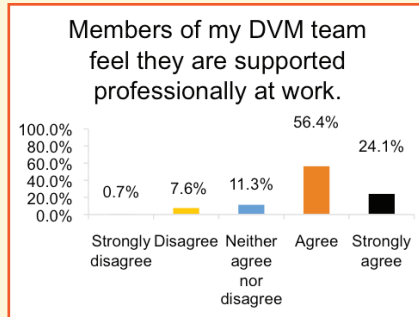
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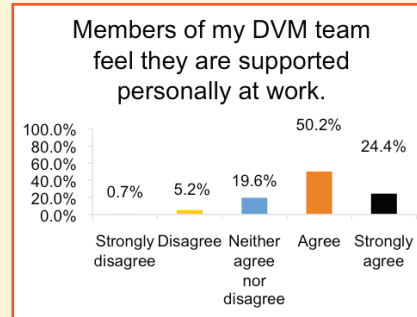
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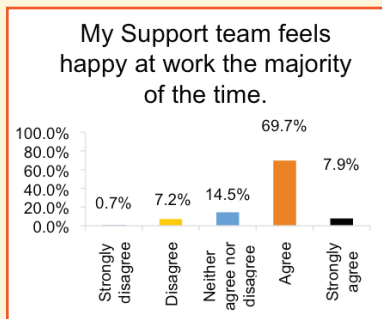
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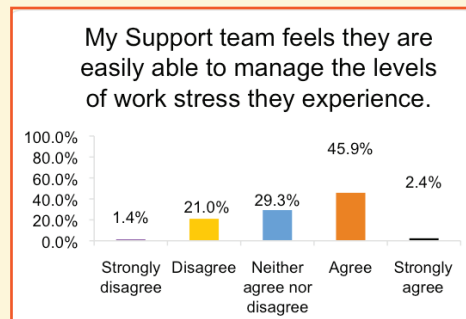
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Overall, the managers feel that DVMs are happy with their work situation; about 75% agreed or strongly agreed with this statement. Handling work stress is perceived to be as difficult for the DVMs as for the managers. Less than 5% strongly agreed that they could easily manage work stress although another 50% agreed with this statement. About 77% of the respondents said the DVM team had ample opportunity to do work they enjoyed; this number is significantly higher than the 60% of managers who say they have this opportunity. Roughly 80% of the managers said their DVMs felt professionally supported at work and about 75% said their DVMs felt personally supported at work.

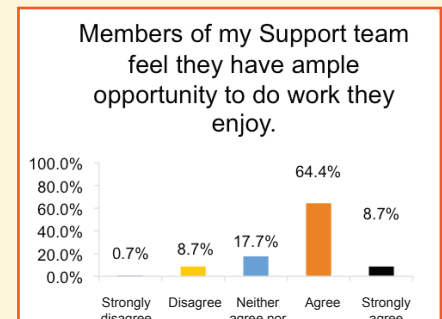
The last question asked the respondent to focus on their Support Staff (non-DVM team): **Think about your Support Staff team (all-non-DVM staff). Imagine, as best you can, what their typical day-to-day experience is working in your hospital and how they feel each day at work as you respond to the following five questions:**



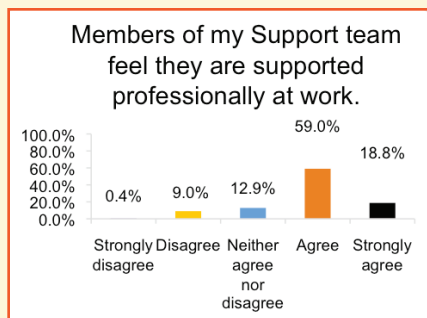
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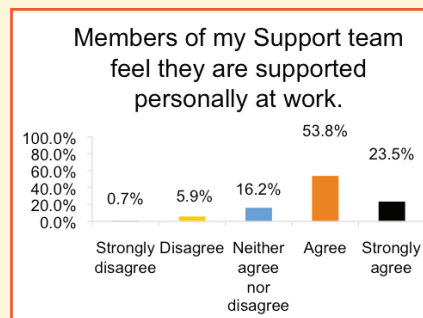
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Overall, the managers feel that the Support Staff team are also happy with their work situation; about 78% agreed or strongly agreed with this statement. Handling work stress is perceived to be as difficult for the Support Staff team as for the managers and DVMs. Less than 5% strongly agreed that the Support Staff team could easily manage work stress although another 46% agreed with this statement. About 73% of the respondents said the Support Staff team had ample opportunity to do work they enjoyed; again, this number is significantly higher than the 60% of managers who say they have this opportunity. Roughly 78% of the managers said their Support Staff team felt professionally supported at work and about 77% said their Support Staff team felt personally supported at work.

There are a large number of seminars and articles in veterinary publications that talk about work satisfaction, mental health in the workplace, work-life balance and things individuals and practices can do to stay mentally healthy and happy with life. One of the most interesting was the Merck Animal Health Veterinary Wellbeing Study, released early in 2018. While this study focused on veterinarians, common sense indicates similar issues impact non-DVMs and many of the recommendations would clearly apply to all veterinary team members.

Two major issues were addressed in this research—serious psychological distress (mental health) measured by the standardized “Kessler 6” questions and wellbeing which examines the way individuals think and feel about their lives compared to the best/worst possible lives they can imagine. Wellbeing was also measured and indexed using standardized questions. Key findings included:

- The incidence of mental illness amongst veterinarians is similar to that found in the general population although many are not receiving treatment.
- There is more distress in younger veterinarians compared to older ones.
- Wellbeing is slightly lower amongst veterinarians compared to the general population.
- There is significant variation in wellbeing amongst different segments of the profession.
- Male veterinarians have higher wellbeing scores than the general population, female veterinarians have lower.
- Wellbeing increases with age.
- Student debt reduces wellbeing regardless of the dollar amount.

The top issues identified by the study and the % of respondents who consider them critically important were as follows:

- High student debt level (67%)—distress increases with higher levels of debt
- Stress level of veterinarians (53%)
- Suicide rate amongst veterinarians (52%)
- Ability to retire comfortably (43%)

There are clearly actions everyone in veterinary medicine can take to identify people who are struggling and offer help. Recommendations from the study for veterinary organizations include:

- Education regarding incidence, signs of distress, available resources.
- Improve financial conditions in the profession.

Recommendations from the study for employers include:

- Education regarding incidence, signs of distress, available resources.
- Reasonable work/life balance expectations.
- Availability of mentoring programs.
- Partnerships with social workers.

Recommendations from the study for individuals include:

- With the help of a mental health professional or coach, develop a stress management plan.
- Retain a certified financial planner to develop a plan to manage finances and student debt.
- Budget time for healthy activities such as family time, socializing with friends, recreation and exercise.
- Limit time on social media.

For more information on this study, visit:

<https://www.merck-animal-health-usa.com/about/us/veterinary-wellbeing-study>

Some employers offer Employee Assistance Programs (EAPs) that can provide help to employees struggling with some of these issues..