

GeniusVets

PRACTICE OWNERS:



**An Emerging Market Opportunity
and The Keys To Ensuring Your
Practice Benefits in 2024**



David Hall

Co-Founder, GeniusVets

Founder, The SEO Effect

- Written 8 Books on Marketing
- Named “Top 100 Marketing and Advertising Influencer” by MARsum Conference
- Forbes Agency Council Member
- 20 years digital marketing for global agencies, fortune brands, and veterinarians
- Featured speaker on business growth and marketing

A female veterinarian with blonde hair, wearing a white lab coat, is pointing at an X-ray on a large monitor. She is smiling and looking at a male dog owner who is sitting and looking at the monitor. The dog owner is wearing a black jacket. The monitor displays a chest X-ray with the letter 'R' visible. The scene is set in a veterinary clinic with a white wall and a marble countertop.

Industry Perspective

Over 8 years
of experience:
partnered,
hosted, spoken
to, & worked
with...



The Standard of
Veterinary Excellence

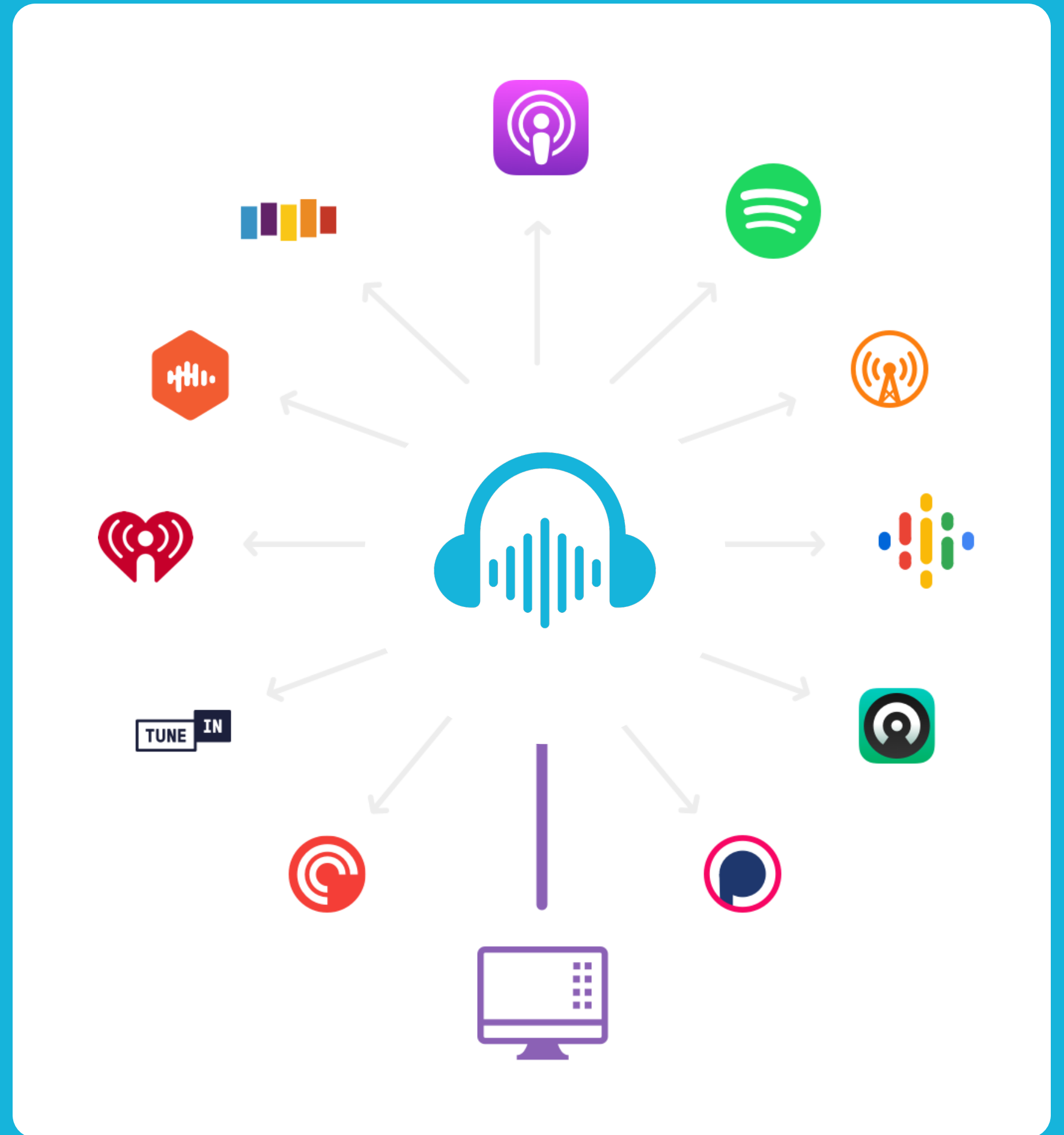


and so many more...



For Practice Owners and Industry Pros

**Find the podcast on every
streaming platform.**





**The Best Opportunity
You'll EVER See Is Coming**

**You may not be
feeling it yet...**



**But I am
hoping to
inspire you!**





VETERINARY PRACTICE OWNER SURVEY

The Results Are In

**GeniusVets polled
70 veterinary practice
owners from around
the country!**

**We used this survey
to create a study.**



What trends do you think will impact veterinary practice ownership in 2024?

Financial	52.4%
HR	46.0%
Corporatization	28.6%
Evolution of Vet Med	14.3%
Pet Owner Behavior	9.5%
Competition	7.9%
Societal Shifts	6.3%
Exit Planning	1.6%
Industry Challenges	1.6%

What threats do you think veterinary practice ownership is facing in 2024?

HR	49.2%
Corporate	39.7%
Higher Costs	28.6%
Lower Revenue	20.6%
Competition	20.6%
PR	7.9%
Exit Planning	7.9%
Insurance	3.2%
Funding	1.6%
Growth	1.6%
Supply Chain	1.6%

What are the opportunitites in veterinary practice ownership?

Customer Service	38.1%
PR	19.0%
GPO	17.5%
No Opportunities	14.3%
HR	11.1%
AI	7.9%
Virtual	6.3%
Revenue	4.8%
New Medicine	4.8%
Culture	3.2%
Practice Management	3.2%
Taxes	3.2%
Increasing Demand	3.2%
Self Improvement	3.2%

A Panel Discussion You Don't Want To Miss!

Trends, Threats, and Opportunities facing practice ownership in 2024

Right here in this room

5:00-6:00 PM



Featuring AVMA President **Dr. Rena Carlson**, VMG President **Matthew Salois, PhD**,
AAHA President **Dr. Mark Thompson**, Paw Consulting President **Dr. Peter**
and TVC President **Nick McCart**



**It's Obvious That
Practice Owners
Are Feeling Pressure**

It's interesting and it's also understandable. Especially considering that we're coming off of:

- Three years of a COVID fueled surge in demand for pet care
- A feeding frenzy of acquisition activity
- Adjustments in service delivery from changes in both regulations and emerging technologies
- Cultural changes in the workforce
- A shortfall of qualified staff to meet this new level of demand
- Plus an election year with a potentially gloomy economic forecast and rising costs



LOOK UP!

A business owner's #1
responsibility is to have a vision

**It's easy to get
bogged down in
the day-to-day.**



A landscape photograph featuring a double rainbow arching over a mountain range. The foreground is a field of dry grass and small yellow flowers. A dense forest of evergreen and deciduous trees with autumn foliage separates the field from the mountains. The sky is a mix of blue and dark, stormy clouds.

**But as owners you have to
look up to chart your course!**

There are
current trends
that will breed
big opportunities.



CORPORATE ACQUISITIONS OF INDEPENDENT PRACTICES



Trend and Threat

- At one point there were 182 groups buying practices.
- Arbitrage = Buy Low, Sell High.
- The biggest groups would rather buy smaller groups, as opposed to buying practices one by one.
- A new business model emerged
 - A PE group would put together \$100M, for a 4 year fund, with the thesis of buying 30-60 individual practices for a 15-20 multiple of EBITDA
 - Once they owned them all, they could re-capitalize or sell, to a much larger group for a 25-30 multiple of EBITDA.

That's arbitrage.



What They Said



What They Meant

“Don’t worry, we’re not going to force you to do anything different. We’re here to help if you really need it, but we like you just the way you are!”

“Don’t let the wheels fall off until we sell you!”

Note: Most former owners were given 2-3 year “earn out” contracts

The Music Stopped Sooner Than Expected

- FTC started anti-competitive blocking
- Hiring doctors and staff was hard
- Money became expensive
- The demand curve flattened
- PE lost it's appetite





**Time on former
owner contracts
are almost up!**

Sinking Ships

Who is the captain?





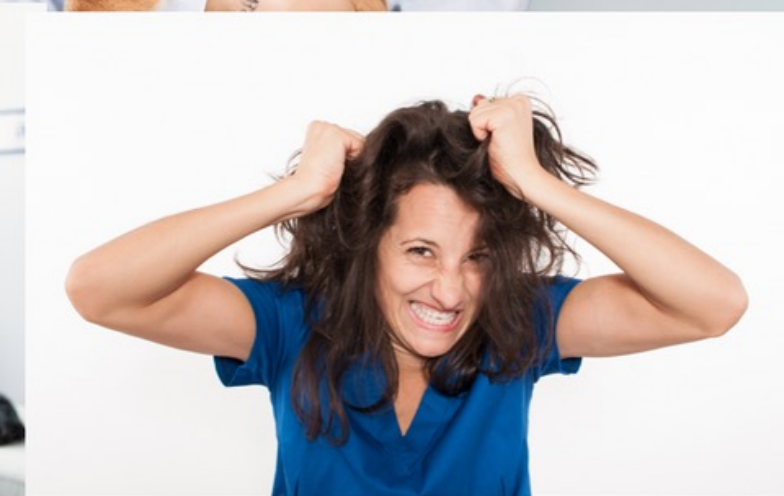
ISLANDS OF OPPORTUNITY



**This big wave is going to be the best
opportunity in our lifetimes for many
practices to level up!**




There will be lots of pet parents, doctors and staff looking for better situations...



**But Acquisitions
Aren't Gone
For Good...
They'll Be Back**



A man in a tuxedo is performing on a stage, with his arms outstretched. A microphone stand is visible in front of him. The background is dark, and the stage is lit. A yellow arrow points from the text 'Vet Schools' to the man.

Vet Schools

Bringing Vets Back

In 4-6 years, this trend will start to bring the acquirers back in a strong way.

LESSONS FROM HISTORY



What the pharmaceutical
industry can teach us



A Window of Opportunity

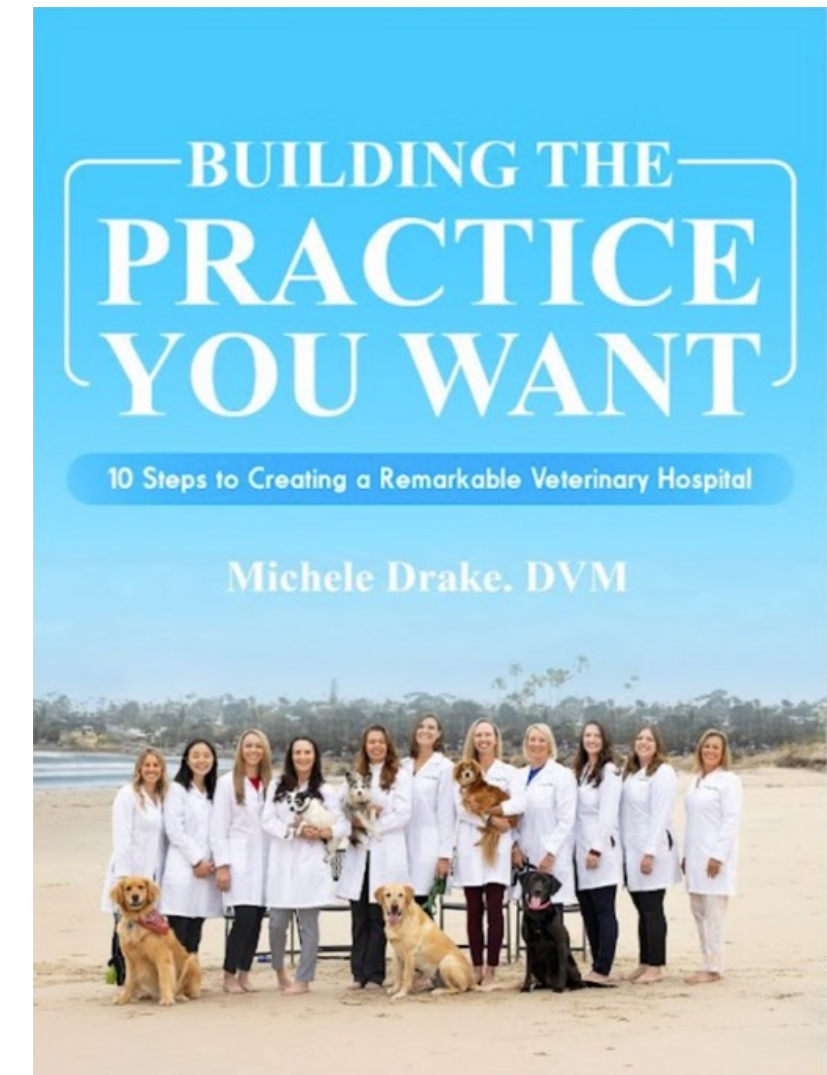




How To Take Maximum Advantage Of This Opportunity

First Steps:

- **Clarify Your Mission**
- **Cultivate Your Culture - Align Your Team**
- **Business Ownership is Not On The Org Chart**
- **Owners Work On The Business Not In The Business**
- **All the things from Dr. Drake's book**

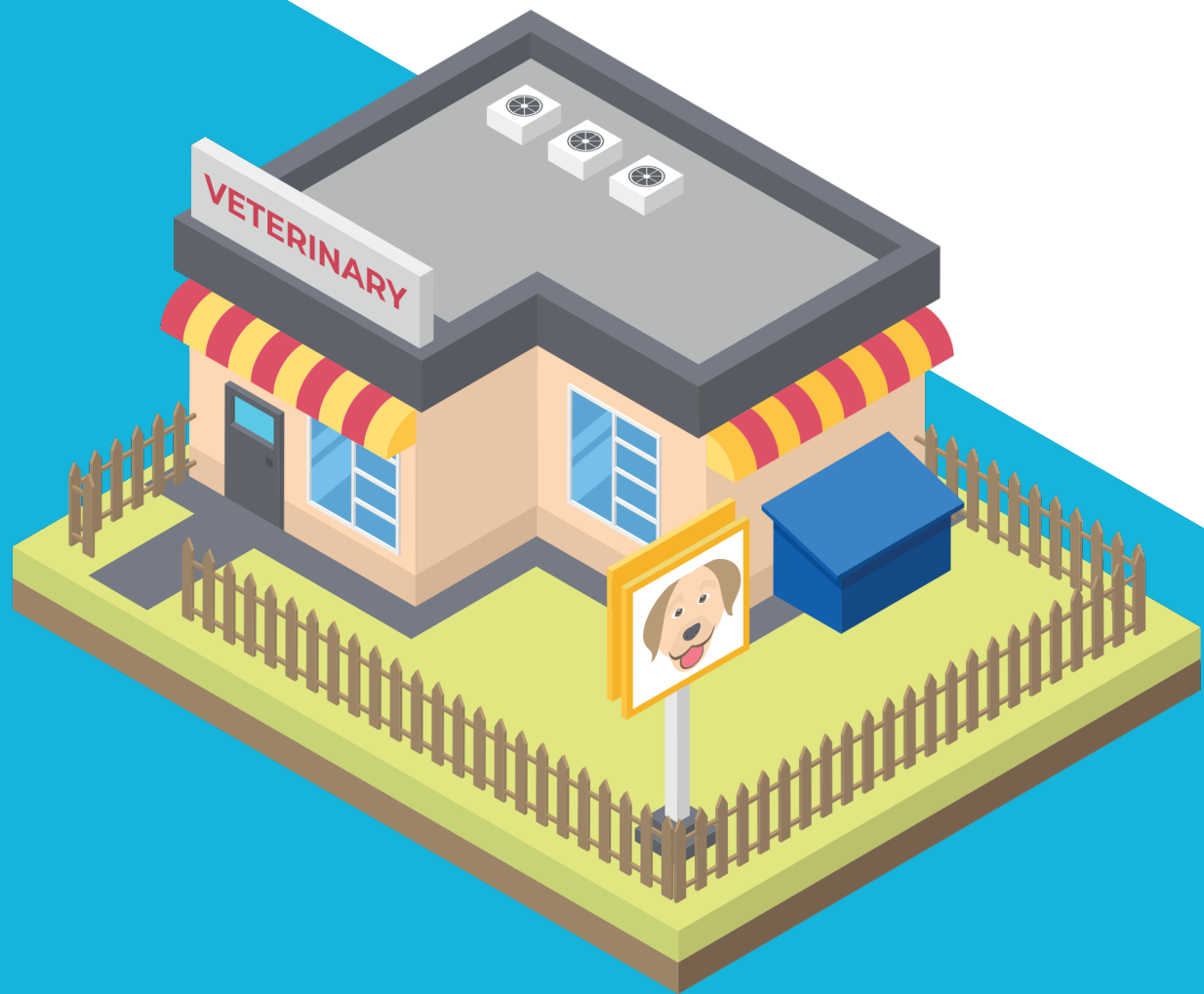


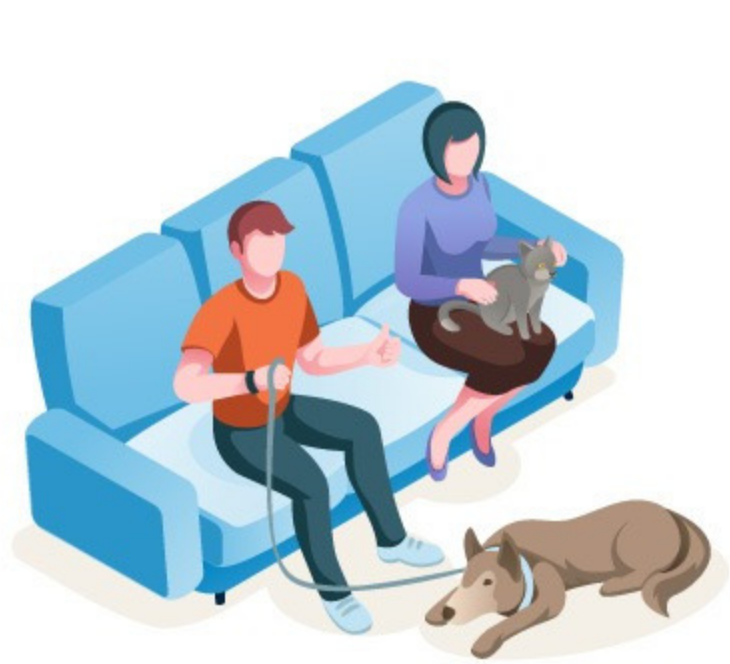


Next Step

Look at Veterinary Customer Journey

Let's take a little time
to step outside the
practice and look at it
from the perspective
of an outsider.





From the perspective of the client, veterinary care primarily involves receiving and reacting to INFORMATION.





For your clients...

Veterinary care is about the delivery of information first, and services second.

The average pet owner has several questions a week related to pet care and pet health

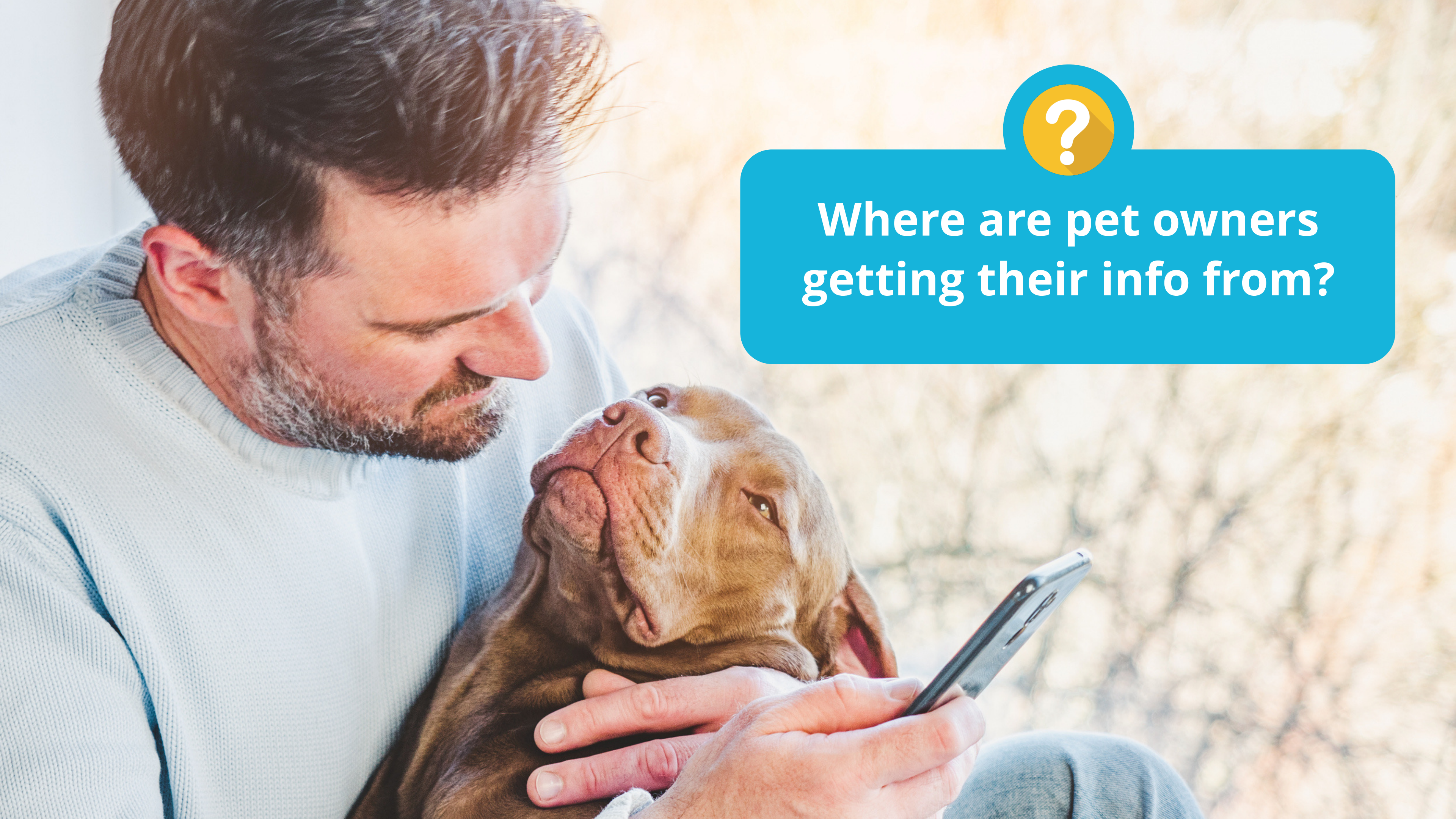


**How much time per
year on average does
a pet owner spend in
a veterinary practice?**





**Where are pet owners
getting their info from?**



Google

Google Search

I'm Feeling Lucky



PLEASE DON'T
CONFUSE YOUR

GOOGLE

SEARCH WITH MY

MEDICAL DEGREE



**Shouldn't
pet owners be
getting their pet
care advice from
a veterinarian?**





How Your Customers Communicate




**Is your website
doing its job?**



Delivering on the mission of veterinary care

- If the mission of veterinary care is to ensure that animals live healthy lives and get the care they need, then **job #1 is educating the pet parents.**
 - This is the support they need most consistently throughout their journey as a pet owner
- This starts with your website. It's the foundation for your external communications and for proactively supporting your community.
- Not only should your website be a great information resource, but it needs to authentically communicate your mission and culture through photos and video of you and your staff in action!

A Strong Social Presence

- When your website is a great information resource that involves and celebrates your clients and your team, then having a great presence on social media becomes so much easier!
- When your website is this great resource and your social presence is purposeful and helpful, you will naturally get a notable increase in great reviews!
- And, doing these three things right sends a bat signal to doctors and staff everywhere!
- This kind of web presence, where your website provides a great pet care information resource, your social networks support and engage the community, and your reviews are plentiful and positive... all of this demonstrates that you are truly dedicated to practicing good medicine and delivering on the mission of veterinary care! 

This is also how you attract doctors and staff!

**When a doctor is considering a new place to work,
before they call or fill out an application,
100% of them are going to look at:**

The website • The social profiles • The reviews

**These are the three things they will use
to decide if they want to apply.**

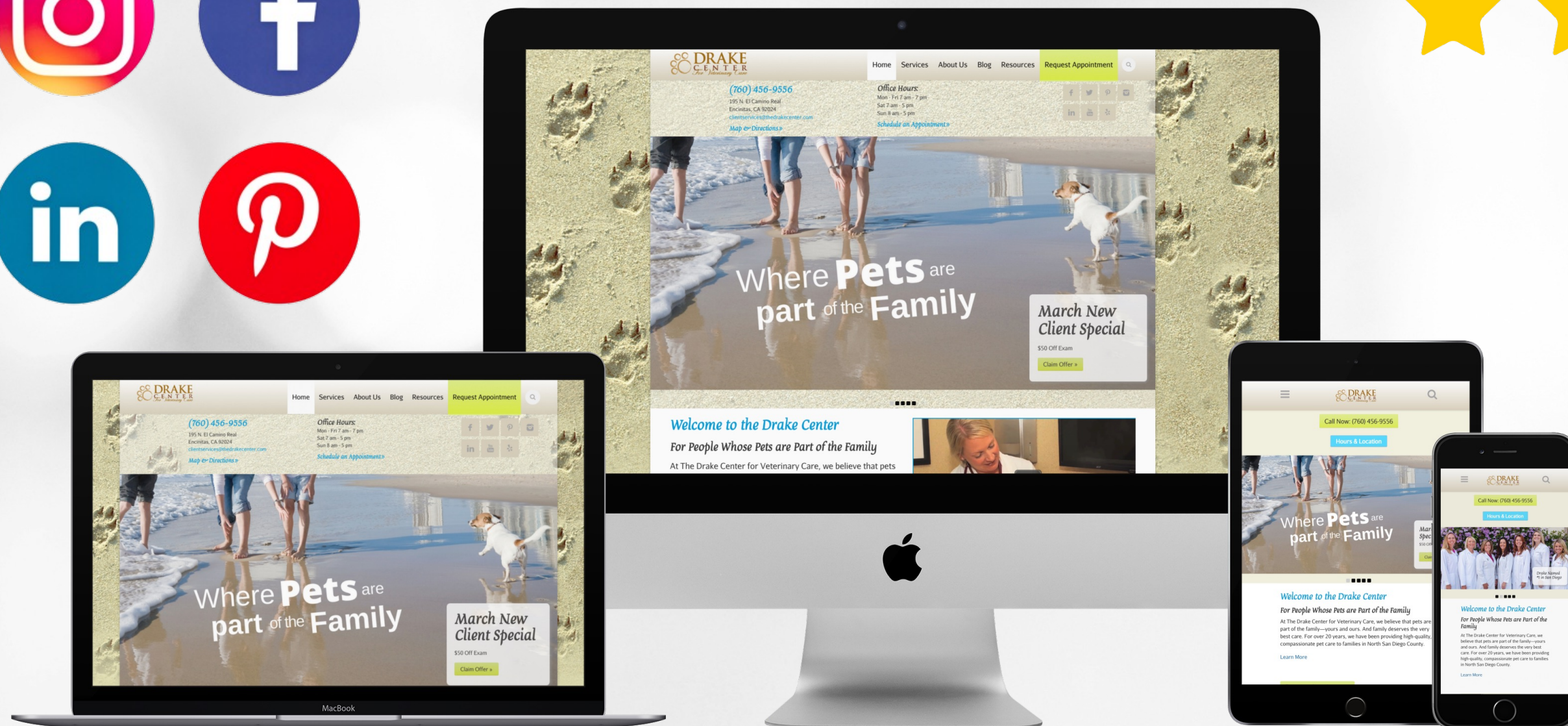


Every Veterinarian Wants:

- Practice good medicine
- Healthy culture
- Support their community




Your Website • Social Presence • & Reviews



Are Key To Maximizing Your Potential

**The next 2-3 years is going
to present an extraordinary
opportunity to grow and
strengthen your practice!**

A close-up photograph of a person's lower legs and feet. They are wearing brown athletic shoes and dark leggings. The entire scene is covered in thick, dark brown mud. The person's feet are firmly planted in the mud, and the mud is splattered on their shoes and leggings. The background is a blurred, muddy landscape.

**No doubt your day-
to-day will involve
trudging through
some muck...**

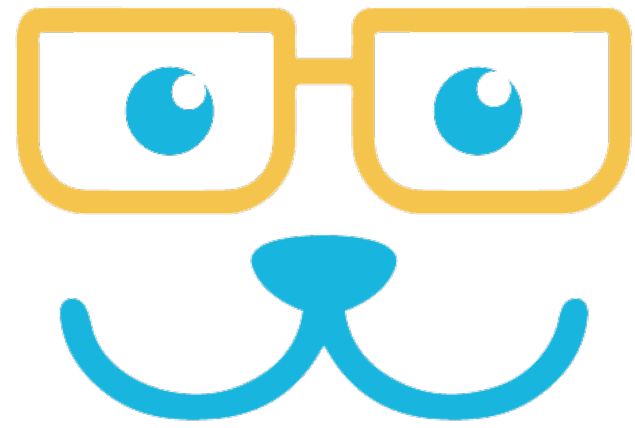
A vibrant sunset scene with a bright sun low on the horizon, casting a golden glow over a range of mountains. The sky is filled with wispy clouds, and the foreground shows a field of dry, brownish vegetation. A semi-transparent blue rectangle is positioned on the left side of the image, containing white text.

**But if you look up
and set your sights
on some of these
opportunities...**

...and use modern communication strategies to let the world know that you are fully delivering on the mission of veterinary care...







GeniusVets

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