

The Panel Discussion You've Been Waiting For!

# Trends, Threats, and Opportunities facing practice ownership in 2024



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**



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



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

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

## 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 opportunities 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%

We've combed  
through all  
of the responses...







# Trends

**Dr. Peter Weinstein**  
Corporate Buyouts:

*How does the noted slowdown in corporate consolidation within the veterinary industry affect both corporate and independent practices? What are the implications for veterinary practice ownership, and what strategies would you recommend for independent practices?*



# Trends

**Matthew Salois, PhD**  
Finance / HR

*How might an economic slowdown shift some market dynamics in favor of practice owners and away from new grads and relief vets? What strategies or advice would you offer to each group for navigating these market changes?*



# Trends

**Dr. Rena Carlson**  
HR

*How can the industry collaborate with vet schools to align graduate expectations with job market realities, considering concerns about new graduates expecting high salaries without significant experience? What role do professional organizations have in facilitating this alignment and easing new veterinarians' transition into the workforce?*

# Trends

**Dr. Mark Thompson**  
Competition

*With companies like Chewy and Amazon selling pharmaceuticals and opening veterinary clinics, how do you view the impact on independent veterinarians and the overall competitive landscape? How can the industry balance leveraging partnerships with these entities and avoiding potential monopolies?*

# Threats

**Nick McCart**  
Competition

*How do you view the impact of online pharmacies on the financial viability of veterinary practices? What measures or partnerships can practice owners adopt to counter the challenges posed by online pharmacies, while ensuring quality care for clients?*

# Threats

**Matthew Salois, PhD**  
Corporate

*With corporate entities using their buying power demand better pricing and deeper pockets to spend on marketing? What can independent practices do to maintain their competitiveness and continue to grow their client base?*

# Threats

**Dr. Rena Carlson**  
Competition

*How do you view the impact of telemedicine on traditional veterinary practices? What would you recommend for practice owners to remain competitive as remote veterinary services rise? Are there opportunities for collaboration between traditional practices and telemedicine platforms to enhance overall pet care?*



# Threats

**Dr. Mark Thompson**  
Lower Revenue

*How do you recommend veterinary practices adapt their business models in response to declining patient visits and consumer spending? What can be implemented to attract more patients and encourage consumer spending in the current economic climate?*

# Threats

**Dr. Peter Weinstein**  
PR

*How can the veterinary industry collectively address challenges in maintaining a positive relationship between veterinarians and clients, in light of decreasing public confidence in doctor recommendations and increased negative client behavior, particularly online? Are there communication strategies, educational initiatives, or industry-wide efforts that can be implemented to enhance public trust and reinforce the importance of a collaborative partnership between pet owners and veterinary professionals?*

# Opportunities

**Dr. Rena Carlson**  
Culture

*How can practice owners navigate leadership, vision, goals, and culture to attract and retain talented staff, to create a thriving work environment? What specific leadership development strategies, cultural initiatives, or mentorship programs would you recommend to build strong teams and foster a positive workplace culture in veterinary practices?*

# Opportunities

**Dr. Mark Thompson**  
Self-Improvement

*How can the veterinary industry better facilitate continuous learning and professional development?  
Are there any specific initiatives, programs, or platforms that you feel are implementing new approaches or novel concepts in helping veterinary professionals enhance their knowledge and skills?*



# Opportunities

Matthew Salois, PhD

Exit Planning

*What do you recommend for veterinary practice owners aiming to maximize the value of their business during exit planning, with a focus on optimizing EBITDA and distinguishing between cost centers and revenue-driving investments?*



# Opportunities

**Nick McCart**

**GPOs**

*How do group purchasing organizations (GPOs) like TVC and VMG contribute to the financial health and competitiveness of independent veterinary practices?*  
*How can practice owners strengthen relationships with organizations that support independent practices to enhance their success and sustainability?*

# Opportunities

**Dr. Peter Weinstein**  
Mindset

*In our survey of 70 veterinary practice owners, 14% responded to the "Opportunities" section with some version of a very discouraged mentality and indicated they could not identify any opportunities that practice owners could take advantage of this year. What role do you think industry organizations should play in instilling a greater sense of hope and opportunity among independent practice owners? And, how do you think we can, as an industry, foster a more optimistic outlook for the future of veterinary practice ownership?*

Thank You To Our Distinguished Panelists

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Thank you to  
all the practice  
owners for all  
you do!





# WVC VETERINARY PRACTICE OWNERSHIP SYMPOSIUM

Produced by  **GeniusVets**

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With contributions from industry leading brands

