The COVID-19 pandemic has brought changes that may strain even the most economically secure businesses. Develop a roadmap to create a “new” normal for your veterinary practice.

**STEP 1: EVALUATE – WHERE AM I TODAY?**

Ask yourself these questions.

- What is at my disposal now?
  - Cash and investments
  - Real estate
  - Equipment
  - Inventory
  - Accounts receivable
- What are my fixed obligations? What are variable?
- What are my relationships with my vendors?
- How has my practice changed?
  - Have I added or scaled back service and product offerings?
  - Has the mix of care my practice provides changed?
    - Wellcare vs. a focus on sick and injured animals?
    - Elective vs. non-elective services?
  - How have my costs changed because of the pandemic?
- Do I have team members who aren’t being used fully?
- Do I have areas where I’m understaffed for this environment?
- How do I price my products and services?
  - Am I up to date with market value?
  - How do I articulate the value proposition to my clients and team?
  - Are my clients able to pay?

**STEP 2: IMAGINE – WHERE DO I WANT TO BE?**

Methodically think through what you would like to be doing in this environment. Consider the possibility that this “new normal” could last a year or longer.

- Make a list or map of what you want to achieve: Growth, smaller practice, retirement, sale of practice?
- Are there opportunities that this crisis has brought to the surface?
- Re-examine your business plan. Do you need to make adjustments?

**STEP 3: PLAN – HOW DO I GET THERE?**

Revise your business plan, or develop an interim one to address the pandemic environment.

- Are you cash constrained? Identify existing assets you can leverage.
- What other resources are at your disposal? Do you have the time and energy to get to them?
- Can you reassign team members to new duties to help achieve new goals?
- Can you renegotiate contracts or payment terms with any vendors?
- Are there technology solutions available to help achieve goals?

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AVMA TOOLS TO HELP

Calculate market share
The AVMA market share estimator uses a simple, step-by-step process to calculate the potential size of your local market and identify your current market share. It’s perfect for practices that treat dogs, cats, birds, and/or horses kept as pets.

avma.org/MarketShare

Upgrade your accounting
Your accounting system may be hiding opportunity. The industry-standard chart of accounts applies best-practice rules to classify and track revenue and expenses, and make your practice more efficient.

avma.org/Accounting

Get pricing best practices
Pricing strategy can contribute to patient care and practice success. A value-based pricing model helps clients understand the worth of veterinary services and encourages regular veterinary care. Learn how to implement it in your clinic.

avma.org/Pricing

Evaluate and renegotiate contracts
One approach to bolstering cash flow is to reduce short-term expenses by renegotiating contracts with vendors and landlords. Get guidance on how to approach vendor payments, understand your contractual obligations, and consider whether to renegotiate.

avma.org/Contracts

Make purchasing more efficient
AVMA’s free, member-exclusive purchasing system empowers you to search once across all of your preferred vendors. Easily compare prices, check stock, manage orders, and take advantage of exclusive deals. Your negotiated and group pricing is applied automatically.

avma.org/DirectConnect

Find COVID-19 tools and guidance
From clinical guidance to practice management and wellbeing tools, AVMA’s dedicated COVID-19 resource center is the one-stop veterinary resource addressing all aspects of the pandemic. Get the help and guidance your practice and team need in the current environment.

avma.org/Coronavirus