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VMAE/VHMA Quarterly Webinar Series

**Boosting Your Financial IQ to Maximize Fiscal Performance**

The Veterinary Hospital Managers Association (VHMA) and Veterinary Medical Association Executives (VMAE) – organizations committed to helping veterinary practices thrive – have entered into a strategic partnership to realize their shared goal of advancing practice health in veterinary medicine. The collaborators are pleased to announce the launch of a four-part webinar series, **Boosting Your Financial IQ to Maximize Fiscal Performance**, which is designed to elevate the financial literacy of those involved in veterinary management. The webinars are available free of charge to members of veterinary medical associations!

For veterinary practices to thrive, those in leadership and management positions must be proficient in financial management. If financial management is not your forte, **Boosting Your Financial IQ to Maximize Fiscal Performance** will bolster your skills and increase your confidence in addressing a range of key financial topics. This comprehensive, straightforward series dives into the essentials of financial management equipping participants to develop a deeper understanding of the financial statement, participate in real-world applications of KPIs, become better at budgeting and gain insights into how to improve practice profitability.

Speakers Terence M. O'Neil, CPA, CVA and Beth Scott, CPA from Katz, Sapper & Miller's Veterinary Services Group provide veterinary hospitals with business, financial, and tax advice to assist with the growth and management of their businesses.

[Click to view the series overview.](https://www.vhma.org/page/FinancialIQ)

The schedule of webinars is as follows – details provided on the following pages:

**Financial Statements 101**

June 27, 2018 - 1:00 p.m. to 2:00 p.m. ET

[Click for more details and registration](https://www.vhma.org/events/EventDetails.aspx?id=1112969&group=)

**Key Performance Indicators - Simplifying the Tools that Gauge Hospital Performance**

- August 22, 2018 - 1:00 p.m. to 2:00 p.m. ET

[Click for more details and registration](https://www.vhma.org/events/EventDetails.aspx?id=1114519)

**Why Budgeting Can Prevent Problems and Relieve Stress**

October 3, 2018 - 1:00 p.m. to 2:00 p.m. ET

[Click for more details and registration](https://www.vhma.org/events/EventDetails.aspx?id=1114579&group=)

**Trends at the Most-Profitable Veterinary Hospitals**

January 9, 2019 - 1:00 p.m. to 2:00 p.m. ET

[Click for more details and registration](https://www.vhma.org/events/EventDetails.aspx?id=1114632&group=)

These events are free of charge. The VHMA will issue a one-hour continuing education certificate to attendees for each session for a maximum of four (4) continuing education hours. RACE approval TBA.

**Boosting Your Financial IQ to Maximize Fiscal Performance:**

**FINANCIAL STATEMENTS 101**

Wednesday, June 27, 2018
1:00 p.m. to 2:00 p.m.

Balance sheets. Income statements. Statements of cash flows. Disclosures.

Financial statements can seem overwhelming. And, after all, isn’t that why you hired an accountant?

Going beyond the basics of financial statements, this session will get to the heart of the matter – why a fundamental understanding of financial statements will help you ensure your hospital’s well-being.

Topics covered will include:

• Which method of accounting to use

• Valuable ways to read financials

• Frequency with which financials should be reviewed

• Using financial statement ratios to assess liquidity, leverage, EBITDA (earnings before interest, taxes, depreciation, and amortization) and more

• How to use financials as a measure of progress toward goals

The session will also give helpful tips on what to look for when hiring an accountant and/or a CPA.

Learning Objectives:

1. Understand differences between accounting methods.

2. Learn how to read financials.

3. Utilize financials as a measure of progress toward practice goals.

Guest presenter **Terence M. O’Neil, CPA, CVA**

Terry O’Neil is the partner-in-charge of Katz, Sapper & Miller’s Veterinary Services Group. Terry provides veterinary hospitals with business, financial, and tax advice to assist with the growth and management of their businesses. He aids clients with tax and strategic planning, forecasting, budgeting, mergers and acquisitions and/or sales of businesses, debt structuring, employment incentive contracts, financing, business valuations, buy-sell agreements, and other business and accounting services. In addition, Terry is responsible for the preparation and review of financial statements and tax returns. Terry often speaks at conferences regarding profit improvement, veterinary business valuation, succession planning, financial benchmarking, and other business topics. Terry was previously the CFO for a group of eight veterinary medical practices and was a stakeholder in the business. He was also a regional financial analyst for a national veterinary medical practice. Terry is responsible for the management of the Veterinary Study Groups’ database of veterinary hospital financial data for over 400 hospitals across the country. Leading this database allows Terry to identify trends and opportunities.

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Click to learn more about the [Boosting Your Financial IQ to Maximize Fiscal Performance](https://www.vhma.org/page/FinancialIQ) webinar series.

**Boosting Your Financial IQ to Maximize Fiscal Performance:
KEY PERFORMANCE INDICATORS - SIMPLIFYING THE TOOLS THAT GAUGE HOSPITAL PERFORMANCE**

Wednesday, August 22, 2018

1:00 p.m. to 2:00 p.m. ET

Key Performance Indicators – also referred to as KPIs – are some of the most overused and misunderstood terms in business management. Yet KPIs are one of the most important tools a business must use to gauge and improve performance.

Financial analysis sessions can have an overload of metrics and calculations. But this session is different -- this session will demystify KPIs and will teach owners and DVMs simple systems for using them in their practice while avoiding information overload.

Examples throughout the session will show how KPIs can be applied in a veterinary practice to reduce expense and to implement best practices. KPI examples will cover topic areas such as:

• Profits: revenues, direct costs and benchmarking against most-profitable practices

• Transaction costs: medical, grooming and non-medical

• Labor costs: flow management, employee benefits and compensation

• Inventory costs: receiving, storage and turnover

Session attendees will understand how KPIs can be used as a benchmarking tool to evaluate current business performance against national averages and how KPIs can create an actionable scorecard for tracking strategies and goals.

Learning Objectives:

1. Understand how KPIs can be used as a benchmarking tool.

2. Identify areas for hospital improvement utilizing KPIs.

3. Track hospital strategies and goals via KPIs.

Guest presenter: **Beth Scott, CPA**

Beth Scott is a director in Katz, Sapper & Miller’s Business Advisory and Veterinary Services Groups. She has been with the firm since 2004. Beth advises clients in accounting, tax, and business matters and has extensive experience in tax planning, tax compliance, financial statement analysis, forecasts and projections, accounting systems implementation, and key performance indicator reports. As a member of the Veterinary Services Group, Beth provides hospitals with benchmark and profit-enhancement consulting to help increase their profit and practice values. In addition to the day-to-day management of one of the largest national veterinary benchmarking databases, Beth actively participates in speaking engagements and industry membership groups. Beth was instrumental in working with the American Animal Hospital Association (AAHA) and Veterinary Management Group (VMG) to combine their chart of accounts that was subsequently released to the veterinary industry in June of 2017.

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**Boosting Your Financial IQ to Maximize Fiscal Performance:**

**WHY BUDGETING CAN PREVENT PROBLEMS AND RELIEVE STRESS**

Wednesday, October 3, 2018

1:00 p.m. to 2:00 p.m.ET

Budgeting is an important part of running a veterinary practice, but often it gets lost in the busyness of day-to-day work. Budgets can benefit a practice in many different ways – allowing owners and DVMs to anticipate problems and make continuous improvements, enabling sound financial decisions, establishing accountability and even establishing incentives for key management personnel, to name a few.

Creating and maintaining budgets may seem overwhelming, but it is important to view it as an investment in the practice itself. In this session, attendees will learn what basic information is required to establish a budget and what other items need to be considered in order to make a budget comprehensive. Various types of budgets will be discussed as well as various methods for analyzing budget metrics.

A sample DVM budget, accounting for all the categories and types of expenses an animal hospital would encounter, will be shared with attendees, giving them a template for implementing a budget in their own practice.

Learning Objectives

1. Understand what basic information is required to establish a budget

2. Implement budget basics in the creation of a budget for a veterinary hospital

Guest presenter: **Beth Scott, CPA**

Beth Scott is a director in Katz, Sapper & Miller’s Business Advisory and Veterinary Services Groups. She has been with the firm since 2004. Beth advises clients in accounting, tax, and business matters and has extensive experience in tax planning, tax compliance, financial statement analysis, forecasts and projections, accounting systems implementation, and key performance indicator reports. As a member of the Veterinary Services Group, Beth provides hospitals with benchmark and profit-enhancement consulting to help increase their profit and practice values. In addition to the day-to-day management of one of the largest national veterinary benchmarking databases, Beth actively participates in speaking engagements and industry membership groups. Beth was instrumental in working with the American Animal Hospital Association (AAHA) and Veterinary Management Group (VMG) to combine their chart of accounts that was subsequently released to the veterinary industry in June of 2017.

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**Boosting Your Financial IQ to Maximize Fiscal Performance:**

**TRENDS AT THE MOST-PROFITABLE VETERINARY HOSPITALS**

Wednesday, January 9, 2019

1:00 p.m. to 2:00 p.m. ET

How does your practice stack up against the national average? How does it compare to the top 20% most-profitable veterinary hospitals?

In this session, the current global statistics – revenue growth, number of invoices, normalized EBITDA (earnings before interest, taxes, depreciation, and amortization), revenue segments and more – will be interpreted to develop insights into veterinary business performance. The session will also include a discussion on business analytics, including interpreting results, making analytics-based decisions and measuring results.

Learning Objectives:

1. Evaluate how a veterinary hospital compares to the national average.

2. Use practice data to interpret results and make analytics-based decisions.

3. Understand the latest trends in veterinary practices.

Guest presenter **Terence M. O’Neil, CPA, CVA**

Terry O’Neil is the partner-in-charge of Katz, Sapper & Miller’s Veterinary Services Group. Terry provides veterinary hospitals with business, financial, and tax advice to assist with the growth and management of their businesses. He aids clients with tax and strategic planning, forecasting, budgeting, mergers and acquisitions and/or sales of businesses, debt structuring, employment incentive contracts, financing, business valuations, buy-sell agreements, and other business and accounting services. In addition, Terry is responsible for the preparation and review of financial statements and tax returns. Terry often speaks at conferences regarding profit improvement, veterinary business valuation, succession planning, financial benchmarking, and other business topics. Terry was previously the CFO for a group of eight veterinary medical practices and was a stakeholder in the business. He was also a regional financial analyst for a national veterinary medical practice. Terry is responsible for the management of the Veterinary Study Groups’ database of veterinary hospital financial data for over 400 hospitals across the country. Leading this database allows Terry to identify trends and opportunities.

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