



Priority Veterinary Management Consultants


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DESCRIPTION OF PVMC's MISSION/VISION/CORE VALUE ASSIGNMENT FOR POTENTIAL CO-OWNERS

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As Performed by James F. Wilson, DVM, JD

Whenever multiple parties contemplate co-owning a business, they are asking for trouble. The best time to evaluate these issues is prior to a buy-in. Key questions that arise include:

1. **Do we share similar visions for the future of the business and its growth?**
2. What is the business's current mission and will it change when one or more new owners buy in?
3. What are the personal, professional, and financial needs and expectations of each party after the co-ownership venture is formed? Will the co-owned practice be able to fulfill these?
4. Do the parties share enough core values to create and maintain a successful "business marriage?"  includes time for them to identify their core values in such areas as:
 - a. Where they stand with respect to the importance of honesty, integrity, emotional stability and emotional and physical resilience;
 - b. Their arrogance, patience, tolerances, expected time commitments, and/or humility;
 - c. How important staff salaries, benefits, and longevity are to the success of the practice – especially when compared with the monetary needs and desires of the owners;
 - d. The willingness to place the needs of the entire team above the personal desires of themselves as individual owners; and
 - e. The importance of good leadership vs. good management and which owner(s) will focus on and be paid for assuming these tasks and skills.

This exercise comes in four parts. The first involves having each party read a six-page background document pertaining to the practice's perceived mission, vision, and core values. The second requires that the parties read the 14 pages entitled "The Five Tiers of Owner Compensation" on pages 78-92 of the *Contracts, Benefits, and Practice Management for the Veterinary Profession* textbook. The third part requires the completion of a four-page questionnaire covering all of the above material. Answers are submitted directly to Dr. Wilson at PVMC for tabulation and analysis. Part four entails completing a two to three hour telephone or in-person consultation between Dr. Wilson and the potential business owners. During this time, using a generic reference to the parties, Dr. Wilson considers the strengths, weaknesses, and potential pitfalls of the parties as long-term co-owners.

Cost for this unique service varies from \$1,050 for a two-owner consult to \$2,000 for a group of six. This includes 2 to 3 hours of phone or in-person consultation time for small groups and up to 3 - 4 hours for larger ones. Phone consults longer than these specified hours are offered and billed at the rate of \$300/hour for the additional time.

This exercise is an inexpensive "preventive vaccine" compared with the cost of paying for an expensive "business divorce."