



AMERICAN ASSOCIATION OF BOVINE PRACTITIONERS

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## **Applications Sought for 2019/2020 AABP Manage Your Rural Practice for Success Workshop Grants for Recent Food Animal Veterinary Graduates**

*The American Association of Bovine Practitioners offers grants for a two-year intensive practice analysis/management training, funded by the USDA-NIFA program.*

(ASHLAND, Ohio) October 1, 2018 -- The American Association of Bovine Practitioners (AABP) Veterinary Practice Sustainability (VPS) committee has received a second grant for more than \$238,000 from the USDA National Institute of Food and Agriculture (NIFA) Veterinary Services Grant Program (VSGP) for a two-year series of practice management workshops for recently graduated rural veterinarians. The VSGP is intended to relieve veterinarian shortage situations and support veterinary services in the United States.

Following the successful administration of funds for a similar two-year program in 2017 and 2018, AABP is using the grant to fund veterinary practitioners to participate in a series of two, three-day intensive practice analysis workshops in the spring of 2019 and 2020 in the St Louis area. Applications are open now at [http://aabp.org/next\\_gen/](http://aabp.org/next_gen/).

Aside from in-depth practice and financial management information, previous workshop attendees indicated the need for more human resources management, which has been added as an integral part in the new workshops. "In discussions about changes that may impede future progress, many of the former participants referenced human resources challenges as reasons they felt would hinder that progress," explains workshop coordinator and instructor David Welch, DVM, MBA. "Developing plan statements to improve human resources management and injecting a degree of accountability by addressing that topic in both years will help improve compliance and outcomes."

Richard Stup, PhD, a human resources management Extension specialist at Cornell University, will instruct participants in the human resources segments of the workshops. David McCormick, MS, CVA, of Simmons & Associates, will present the practice valuation portion of the workshops. Dick Lewis will also present marketing and financial strategies.

As with previous workshops, participants will also:

- Learn to analyze practice cash-flows to determine profitability and identify trends
- Use value proposition concepts to identify and assess current and future client needs
- Use partial budgeting to gauge cash-flows, and establish timelines
- Forecast to predict how cash-flows may change with new or existing services
- Learn about practice valuation for sale or transition
- Learn about practice acquisition financing
- Network with peers about opportunities and experiences

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### Who should attend?

The workshops are tailored for recent veterinary graduates who are looking to buy/build a practice, those needing help understanding practice finances, and those needing more instruction on human resources management. “Many recent graduates are unaware of the basic concepts of business management,” Welch says. “We meet recent graduates with substantial education debt who assume they can never become owners; however, several lenders utilizing Small Business Administration loan programs, that are heavily based on cash flow and do not emphasize equity, will work with these recent graduates to help them meet their goals. These are strategies and ideas we can help these recent graduates utilize.”

### Applicant requirements

This grant is intended for recent graduates practicing in rural/underserved areas. Applicant requirements include:

- U.S. citizenship
- Veterinary school graduation from 2009-2018 (preference given to those who graduated 5 or fewer years ago)
- At least 10% of practice income from food animals
- Practicing in or adjacent to a USDA-designated Veterinary Medicine Loan Repayment Program area
- If not serving in/planning to serve in one of the designated VMLRP areas, applicants may indicate why the area they are serving should be considered a shortage area due to client needs for available technology and services
- Willingness to complete pre-work and homework assignments over the course of the workshops
- Preference will be given to practice owners or those with access to practice financial data, (veterinarians without access to practice financial data, will be provided a set of financial records for a mock veterinary practice so that they may participate in the workshops if selected)

Workshop attendees are required to participate in pre-workshop assignments and conference calls, and will be asked to provide their practice financial data if they desire to obtain individualized analysis and training for their specific situation and needs. Sharing of data within the workshops is strictly at the discretion of the attendees.

An application process will determine participants' eligibility for this free training. Successful applicants will receive a \$900 stipend to attend the training.

Find a detailed description and outline of the program, as well as an application, at [http://aabp.org/next\\_gen/](http://aabp.org/next_gen/). **The application period is from October 1 through December 15, 2018 (5:00 p.m. EST).**

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*AABP is a membership-based, not-for-profit organization serving cattle veterinary medicine professionals across the United States, Canada and other countries. Visit [www.aabp.org](http://www.aabp.org) and like us on Facebook.*