



# VETERINARY PRACTICE SURVEY

**REPORT 2021-22**



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# CONTENTS

<b>FOREWORD</b>	<b>2</b>
<b>KEY FINDINGS</b>	<b>3</b>
<b>SURVEY RESPONDENTS</b>	<b>4</b>
<b>LIFE AS A VET IN IRELAND</b>	<b>6</b>
Pay and conditions	6
The last two years	6
Job satisfaction & aspirations	7
<b>THE ART OF VETERINARY MEDICINE</b> by Dr Laura Cuddy	<b>8</b>
<b>PRACTICE MANAGEMENT</b>	<b>10</b>
Challenges	10
Recruitment	10
Employee aspirations	11
<b>A LOVE OF ANIMALS</b> Conversation with Veterinary Nurse Amy Lucey	<b>12</b>
<b>THE RECRUITMENT MARKET</b> A conversation with Gordon Stewart, VetJobs.ie	<b>13</b>
<b>PRACTICE FINANCE &amp; STRUCTURE</b>	<b>14</b>
Consultation fees & financial management	14
Incorporation	14
<b>SUSTAINABILITY</b>	<b>15</b>
<b>SUCCESSION</b>	<b>16</b>
Planning	16
Identifying a successor	16
<b>CORPORATES</b>	<b>17</b>
<b>SELLING YOUR PRACTICE</b>	<b>18</b>
<b>TOP TIPS FOR PRACTICE SELLERS</b> by Cillian Balfe, Partner, Whitney Moore	<b>19</b>
<b>VALUATION</b>	<b>21</b>
<b>TECHNOLOGY</b>	<b>22</b>
Online services	22
Cybersecurity	22
<b>5 CRUCIAL ELEMENTS OF EFFECTIVE CYBERSECURITY</b> by Daniel Garry, Director of Security, FutureRange	<b>23</b>
<b>LOOKING TO THE FUTURE</b>	<b>24</b>
Education	24
Career choice	24
Emerging opportunities	24
<b>NEXT STEPS</b>	<b>25</b>



# FOREWORD



**MARK BUTLER**

Managing Partner  
HLB Ireland

I am pleased to introduce HLB Ireland's fifth annual report on veterinary practices in Ireland. Consistent with our previous research, this year's findings reveal that longer hours and heavy workloads are taking a heavy toll on practice owners and their teams. Close to 7 in 10 of our survey respondents plan to hire additional staff in the next 12 months, however sourcing candidates will be difficult in the current market.

Scaling up can be an effective way to access additional resources. In recent times, several practices have joined forces to build capacity while around 30 Irish practices have been purchased by corporates. Sentiment towards corporates has improved since our first survey however proposed legislation to prohibit ownership of veterinary practices by persons other than veterinary practitioners was introduced in the Dáil last year, although the bill has strong opposition from The Competition and Consumer Protection Commission. This could have implications for corporates in the Irish market. We will monitor developments as the Veterinary Practice (Amendment) Bill makes its way through the legislative process.

Given the age profile of the profession, it is perhaps unsurprising that 40% of practice owners who participated in this year's research intend to sell their business within the next 12 months. Practice values are increasing, making it more important than ever to seek professional advice when planning and structuring deals.

Looking to the future, greater awareness of animal welfare and rising demand for veterinary services, particularly small animal services, are presenting opportunities for many practices but strategies to promote staff wellbeing need to go hand in hand with business development. Our research consistently shows better work/life balance is a top priority for both practice owners and employees.

Once again, I am grateful to everyone who participated in our research. Special thanks to Laura Cuddy, Amy Lucey, Gordon Stewart, Cillian Balfe and Daniel Garry for sharing their experiences and insights. I hope that you find this year's report interesting and worthwhile. As always, if you would like to discuss the findings in more detail, please get in touch.



# KEY FINDINGS

## STAFF SHORTAGES

Veterinary practices across Ireland are struggling to fill vacancies. 60% of respondents who participated in our latest research say their practice is currently experiencing staff shortages and 69% plan to recruit additional staff in the next 12 months.

## PRACTICE OWNERS

Four in 10 practice owners (40%) who participated in our research are considering selling their practice this year. Potential buyers include corporates and growth-focused indigenous practices. Acquisitions can be an effective way for ambitious practices to access additional resources and achieve scale.

## PRACTICE VALUES

54% of practice owners who participated in our survey do not have a current valuation of their business. In an acquisition-hungry market, practice owners need to know what their business is worth. Professional advice should be sought before entering into negotiations with potential buyers.

## WORK/LIFE BALANCE

Consistent with our findings in previous years, better work/life balance is the top aspiration of veterinary professionals. 85% of practice employees and 56% of practice owners list this as a top career aspirations.

## COVID-19 PETS

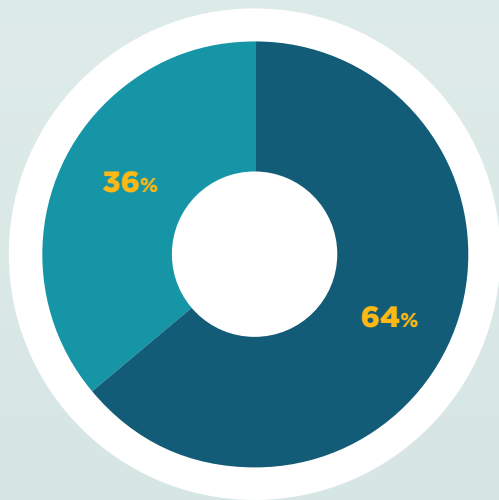
Pet ownership increased during the pandemic. 27% of survey respondents have noticed behavioural problems with pets now that owners are returning to work.

*Research for this year's report was conducted from November 2021 to January 2022.*



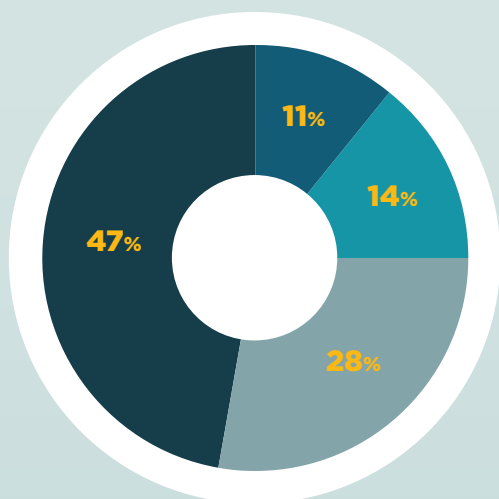
# SURVEY RESPONDENTS

## GENDER



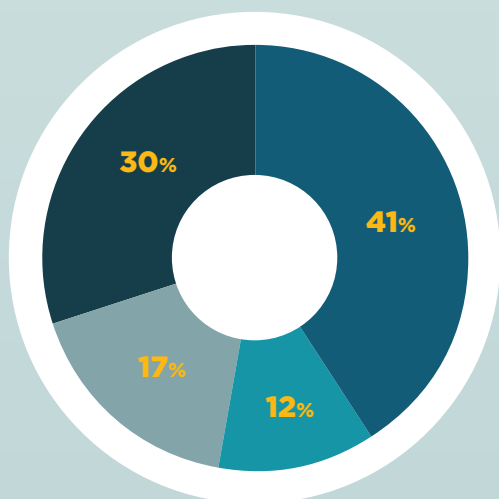
Male	64%
Female	36%

## AGE



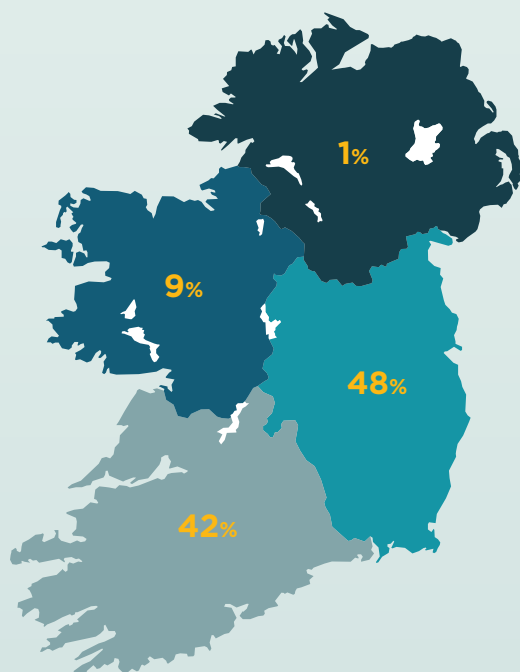
20-30	11%
31-40	14%
41-50	28%
51+	47%

## ROLE



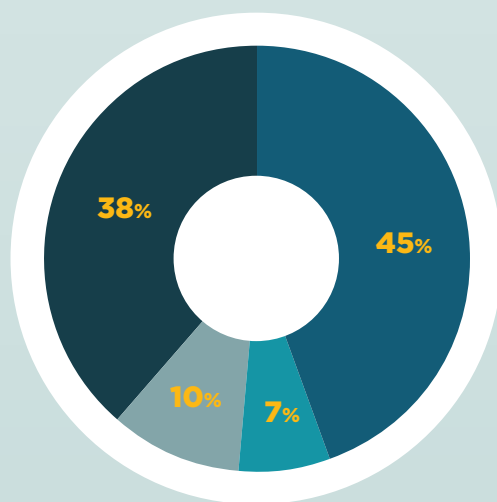
Employee	41%
Partner	12%
Shareholder	17%
Sole Trader	30%

## LOCATION



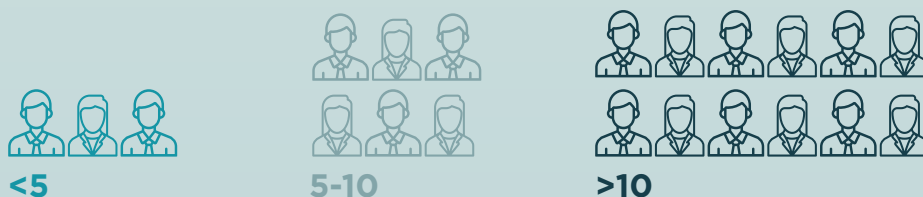
Connaught	9%
Leinster	48%
Munster	42%
Ulster	1%

## PRACTICE TYPE



Companion Animal	45%
Equine	7%
Large Animal	10%
Mixed Practice	38%
Total	100%

## PRACTICE SIZE



Less than 5 employees	27%
5–10	35%
More than 10	38%

# LIFE AS A VET IN IRELAND

## PAY & CONDITIONS

Long hours, heavy workloads and burnout have been recurring themes over the five years that HLB Ireland has conducted this survey. Our latest results show that this continues to be an issue with staff shortages adding to the pressure on practices.

## HOURS WORKED

Approximately how many hours do you work per week?	All respondents %
Less than 20	1
21-30	7
31-40	23
41-50	29
51-60	15
More than 60	25

Four in ten of this year's survey respondents work more than 50 hours a week. Practice owners, in particular, are putting in long hours as they struggle to improve working conditions for their employees.

## EARNINGS BEFORE TAX

Pre-tax earnings	All respondents %
Less than €35k	13
€35k-€49k	16
€50k-€74k	13
€75-€99k	18
€100k	40

Earnings before tax vary widely. While the top earners tend to be practice owners, those putting in long hours do not necessarily see their hard work reflected in earnings. Some practice owners working over 60 hours a week have pre-tax earnings in the €35-49k bracket. Respondents earning less than €35k are mostly females working 31-40 hours per week.

## THE LAST 2 YEARS

What was the single most significant change your practice had faced in the past two years?	All respondents %
Change of work practices due to COVID-19	42
Shortage of vets	33
Corporates	14
Other	11

Unsurprisingly, new work practices due to the COVID-19 public health restrictions featured strongly when we asked about the changes practices experienced in the last two years. Respondents also commented on increased workload due to the shortage of vets.

Some practices enjoyed stronger turnover last year due to rising demand for small animal services. Pet ownership increased during the pandemic but 27% of survey respondents have noticed problems with pets now that owners are returning to work. These are largely behavioural and/or separation anxiety issues. One respondent commented: "COVID pets are not socialised and this has caused an increase in behavioural issues. They are more dangerous to work with."

Have you experienced any issues with pets after their owners return to work after lockdown?	All respondents %
Yes	27
No	51
No response	22

## JOB SATISFACTION & ASPIRATIONS

How satisfied are you with your job?	All respondents %
Satisfied	69
Neutral	21
Unsatisfied	10

Despite long hours 69% of this year's survey respondents are satisfied with their job, however as in previous years, achieving a better work/life balance is the top aspiration of both practice owners and employees.

Which of the following career aspirations is most important to you?*	All respondents %
Work/Life balance	68
Funding retirement	26
Growing own practice	20
Owning own practice	9
Other	2
* Respondents could select more than one option.	



# THE ART OF VETERINARY MEDICINE

By Dr Laura Cuddy, Veterinary Specialists Ireland



**DR LAURA CUDDY**

Veterinary Specialists Ireland

It could be said there has never been a better time to be in the business of Veterinary Medicine. COVID-19 led to a rapid upsurge in pet ownership globally, and demand for quality veterinary care is at an all-time high. Corporate investors are clamouring to acquire veterinary practices. However, rapid growth and industry shift have brought their challenges, leading some to ask is it the best time to be a veterinary professional.

## ADVANCES IN VETERINARY CARE

The past few years have seen significant advances in veterinary care in Ireland. There has been a growing divide between the roles of general practitioners and veterinary specialists. Veterinary specialists offer care equivalent to human consultants in a wide range of fields. Total hip replacements, once deemed out of reach for pets, are now performed routinely in our hospital. Telemedicine, in the form of electronic access to a wide range of specialists worldwide at any time day or night, has significantly advanced the care even the most remote general practices can offer.

## RISING COSTS

Providing state-of-the-art care, expertise, facilities and equipment at our purpose-built small animal specialty hospital bears significant costs. The consumer cost of specialist veterinary procedures in Ireland is approximately half of that in the United Kingdom, and yet our operating costs are comparable, with significant increases seen already in 2022. Industry-wide shortages of key staff members have necessitated significant salary increases and benefits, and retaining good staff remains high priority. Increased staffing has been required to cope with daily increasing case numbers, and to mitigate unexpected COVID-related absences. Operating costs for consumable products such as disposable gowns, gloves and surgical drapes have increased on average 10% in 2022. Profits are quickly reinvested in new equipment, expansion of facilities and addition of new staff and services.

## CORPORATES

Corporate investors entered the Irish market in 2019, to much controversy. Corporatisation offers its benefits and drawbacks. In general, corporatisation tends to result in improved standards of care, investment in facilities and equipment, and improved work-life balance. However, the art of veterinary medicine lies in a trust relationship between the practice owner, clients and staff, which can become muddled when practice managers and staff are tasked with sales targets and are answerable to a corporate entity outside of their jurisdiction. It is increasingly difficult for the independent vet to set up their own practice against a large corporate entity. And yet, as evidenced in other heavily corporatised markets such as the United States, there will always be room for independents who choose to follow their own path.

## TRUE VOCATION

Only a true vocation could sustain veterinary frontline staff through the daily reminders that we have chosen a distinctly unglamorous career. Veterinary professionals choose their career path to improve the wellbeing of their patients. By nature, we want to provide every patient with gold standard care, however, veterinary professionals are faced with the dilemma of having to guide pet families through treatment options based on their financial means. An influx of hastily-bred 'COVID puppies' came with their own set of health and behavioural issues, delivering moral and ethical conundrums for the veterinary team. Veterinary practices adapted quickly to COVID measures but contactless appointments meant a loss of personal touch, leading to issues in communication. An endless list of appointments, phone calls, and worry, compounded by sometimes irate clients have led to increasing levels of staff burn-out. Backing your team and investing in strategies to protect their wellbeing and mental health is essential. The opening of our 24/7 emergency clinic in April 2022 will provide relief to practices who are obliged to provide emergency care by the Veterinary Council of Ireland, but cannot ask their veterinary staff to continue to cover out of hours 'on-call'.

## CHALLENGES VS REWARDS

Do the challenges of current veterinary practice outweigh the rewards? As independent business owners there is a unique sense of personal achievement in watching our hospital thrive. As in any business, there will be difficulties ahead, particularly as competition from corporate entities grows. Focusing on our own development to ensure a fulfilling working environment for our veterinary team and to maintain our position as the key opinion leader in small animal care in Ireland remains our priority.

# PRACTICE MANAGEMENT

## CHALLENGES

What do you consider to be the biggest challenge facing the Veterinary sector in Ireland right now?	Respondents who answered this question %
Staff shortages	61
Burnout	9
Working conditions	6
Regulation	6
Low fees	3
Rising costs	3
Other	12

“No team, no money and the general public’s lack of understanding that veterinary care costs a lot,” is how one survey respondent summed up the challenges facing the veterinary sector. Practice owners and employees both cited staff shortages as their top challenge. As in previous years, working conditions and burnout were also mentioned.

## RECRUITMENT

Does your practice plan on recruiting additional staff in the next 12 months?	Practice Owners %
Yes	69
No	23
No response	8

While most practices plan to hire additional staff in the next 12 months, long hours, unattractive rotas and a shortage of candidates make it difficult to attract employees. Competition for applicants is intense. Some practices have had to look to Eastern Europe to find staff due to the scarcity of candidates in the local market.

Our survey asked what the profession should do to address staff shortages, and what practices themselves can do to attract applications from suitably qualified candidates.

## WHAT SHOULD THE PROFESSION DO?

What actions does the profession need to take to cope with staff shortages?	Respondents who answered this question %
Pay/Conditions	49
Vet school intake	22
Career support	6
Collaboration/Scale	5
Manage expectations	5
CPD/Training	5
Recruit abroad	3
Lay staff	3
Representation/Lobbying	2

When asked about actions the profession should take to address staff shortages, just under half (49%) of the suggestions put forward mentioned pay and conditions. More than one in 5 respondents think more training places are needed and various suggestions were put forward to improve selection of students in the intake process. There is also a perceived need for greater emphasis on practical skills in student training.

## WHAT ARE PRACTICES DOING?

What are you doing in your practice to attract/retain staff?	Practice Owners %
Attractive Salary/Conditions	70
Mentoring/Training	20
Effective Leadership	10

Consistent with their views on the actions the profession needs to take to address staff shortages, practice owners say that they are offering attractive salaries and working conditions to attract/retain staff. Various actions to support wellbeing were mentioned in line with the aspirations of both practice owners and employees to achieve better work/life balance. From encouraging staff to take their holidays and giving employees an extra day off on their birthday, to providing mentoring and access to training for further qualifications, many different ideas were reflected in the responses to this question.

## EMPLOYEE ASPIRATIONS

While 79% of the practice owners who participated in this year's research think that salary increases are their employees' top aspiration, only 48% of employees agree. Holidays, shorter hours and more training featured strongly in the responses to this question. Making time to understand employee aspirations can be helpful when it comes to retaining staff.

What would you consider to be the top two aspirations of practice employees?*	Practice Owners %	Employees %
Increased salary	79	48
More holidays	31	21
More training	6	18
Less hours	44	21
Part-time hours	15	3
Remote work	2	3
* Respondents could choose more than one response		

Employees listing Increased salary as a top aspiration	Employees %
2019	79
2020	52
2021	48

# A LOVE OF ANIMALS

## A conversation with Amy Lucey, Veterinary Nurse



**AMY LUCEY**

Veterinary Nurse

### What attracted you to train as a veterinary nurse?

I always enjoyed working with animals. I was raised on a farm and used to love when I got the opportunity to help our local vet. By the time I left school, I had decided to train as a veterinary nurse and I couldn't wait to get started. I really enjoyed the training. I qualified two years ago and have been working in practice since then.

### Where are you based?

I am based in Gilabbey Veterinary Hospital in Cork.

### What do you most enjoy about your job?

It's lovely interacting with different patients and getting to see different breeds every day. I thoroughly enjoy seeing patients get better and leave the hospital to go home (even though it's sad for us sometimes because they become part of the hospital family). When a patient comes in for a recheck after a big surgery or after being very sick it's great to see them doing well. I work with an amazing group of people from receptionists and the office staff to our animal care assistants, nurses and vets.

### Are you interested in specialising — is this an option?

Yes, there are options to specialise, for example in surgical nursing or emergency care. I am currently studying for a cert in Canine Hydrotherapy and loving every bit of it.

### What are the biggest challenges you face?

Pay is a big challenge in the veterinary nursing world. So many nurses do this job because of their love for animals but I think people underestimate the amount of work veterinary nurses actually do, from taking blood samples, to x-rays, to monitoring anaesthesia, to patient care and treating inpatients, assisting vets with consults, monitoring critical patients and updating owners on a regular basis. Our pay doesn't reflect this.

### What would you like to see done differently?

I think more recognition for nurses is important. We work hard and deserve to be noticed a bit more. The stereotype that we spend our time cuddling puppies all day is far from the reality of our daily jobs.

### How has your job changed since you entered the profession?

I have only been qualified for just over two years but already I see growing demand for nurses to be more involved in practice work. We are good at adapting. Nurses are beginning to find their voices and education systems for the veterinary profession have definitely improved.



# THE RECRUITMENT MARKET

## A conversation with Gordon Stewart, VetJobs.ie



**GORDON STEWART**

VetJobs.ie

Unfortunately for practice owners, we saw a continued shortage of veterinarians and veterinary nurses throughout 2021. This is the same trend we saw in 2020 - a job-seekers market, with far more job openings available than candidates to fill them.

Whilst there undoubtedly has been upward pressure on salaries within the sector, we've seen successful recruiters on-site focusing not only on base salary levels but also on building well-rounded packages to attract staff. Employers need to put thought into the total package they're offering, rather than just the headline salary numbers.

With so many job opportunities available to veterinary staff it's critical that employers work hard to retain existing staff. It's well worth spending some time considering what salary and conditions you're offering existing employees and asking yourself, and them, if you're doing enough to retain them.

Over the last twelve months, we've also seen a lot more employers focusing on creating their employer brands, and really trying to convey their practice ethos and culture. Our data shows that something as simple as adding a logo to a job listing or providing a small amount of background on their practice ethos can have a marked positive impact on the number of applications a job receives. Remember that you'll need to sell your practice to prospective employees given the current market.

We're expecting that 2022 will prove to be another difficult year for attracting talent.

# PRACTICE FINANCE & STRUCTURE

## CONSULTATION FEES & FINANCIAL MANAGEMENT

What fee do you currently charge for an initial consultation? Please indicate by selecting an appropriate fee bracket.	All respondents %
<€35 per hour	11
€36-€45	33
€46-€55	31
>€55	2
Other*	1
No response	22

You work hard for your clients and your consultation fees should reflect the value of the services you provide. This is not the case in all practices, where consultation fees are low.

Financial management is also a challenge. In a busy practice, finding the time for administrative tasks like billing can be difficult. However, allowing billing delays to get out of hand and/or neglecting to implement effective financial controls can lead to cashflow problems, making it difficult to meet day-to-day running costs. If time constraints or lack of business skills are a problem in your practice, seek assistance from your accountant.

## INCORPORATION

Is your practice (or any part thereof) incorporated?	Practice Owners %
Yes	52
No	42
Did not answer	6

Among this year's survey respondents, 80% of practice owners whose businesses are not incorporated would consider incorporation in the near future. As well as being able to avail of the lower Corporate Tax rate and potentially avail of Capital Tax reliefs on future transactions (such as selling or exiting your business), operating from a company provides limited liability which protects personal assets if your practice runs into financial difficulty. However, before deciding to incorporate, it's important to seek your accountant's advice on the best business structuring option for your business.

### 6 REASONS TO INCORPORATE

1. You want to use excess profits or raise finance to develop/grow your business.
2. You want to incentivise staff or introduce new partners.
3. You want to buy a property for your practice.
4. You want to fund a partner's exit from the practice.
5. You want to maximise pension contributions to provide for your retirement.
6. You want to limit liability.

# SUSTAINABILITY

Have you considered or implemented any change to support sustainability and climate action in your practice? If so what have you done?	All respondents %
Energy efficiency	6
Heat pump/insulation	5
Recycling/waste control	29
Reduce travel	3
Solar panels	5
Other	8
N/A or None	44

Most (56%) of this year's survey respondents have taken some action to support sustainability—whether by controlling waste, encouraging suppliers to reduce packaging, or switching to more efficient energy sources. However, several candidates referenced problems maintaining these efforts during the pandemic. “Until Covid we had switched to biodegradable gloves/PPE but availability issues have arisen,” commented on respondent. Others mentioned the time required to implement and manage energy-saving initiatives.





# SUCCESSION

## PLANNING

Timely and effective succession planning is the best way to ensure that your clients and their owners continue to receive high-quality, professional care when you are ready to exit your practice. The sooner you begin planning, the better equipped you will be to ensure that the business you have worked hard on over many years takes the right decisions at the right time to provide a comfortable future for you and your family. Obtaining advice from professionals with experience in the veterinary sector will help you identify your options and put the right strategy in place for what will be one of the largest transactions of your career.

## IDENTIFYING A SUCCESSOR

Have you identified potential future partners to buy into your practice?	Practice Owners %
Yes	25
No	61
Not applicable	8
Did not answer	6

Finding a potential successor can be difficult. Only 4% of employees who participated in this year's survey aspire to becoming practice owners. To achieve a successful succession process, it's essential to plan early and allow sufficient time to identify and develop your successor. Remember, exits from practice sometimes occur as a result of unforeseen events such as accidents, illnesses or changes in family circumstances. Having a succession plan in place can make it easier to manage the impact of these events.



# CORPORATES

In recent years, more than 30 Irish practices have been purchased by corporates. While initial fears about the potential impact of these large players on the profession appear to have abated, proposed legislation to prohibit ownership of veterinary practices by persons other than a veterinary practitioner was introduced in the Dáil last year. In the coming months, it will be important to monitor the progress of the Veterinary Practice (Amendment) Bill as it makes its way through the legislative process, although the bill also has opposition from bodies such as The Competition and Consumer Protection Commission.

Has a corporate bought a practice in your area?	All respondents %
Yes	49
No	16
Unsure/No answer	35

If you've answered yes to the previous question, please indicate how this has impacted on your business/practice.	Respondents who indicated a Corporate has purchased a practice in their area %
Positive impact	32
Negative impact	2
No impact	61
N/A	5





# SELLING YOUR PRACTICE

Forty percent of the practice owners who participated in this year's survey intend to sell their practice within the next 12 months.

Potential purchasers include corporates and growth-focused practices who want to take advantage of the opportunities and economies of scale that come from sharing resources. This is good news for practice owners wishing to sell.

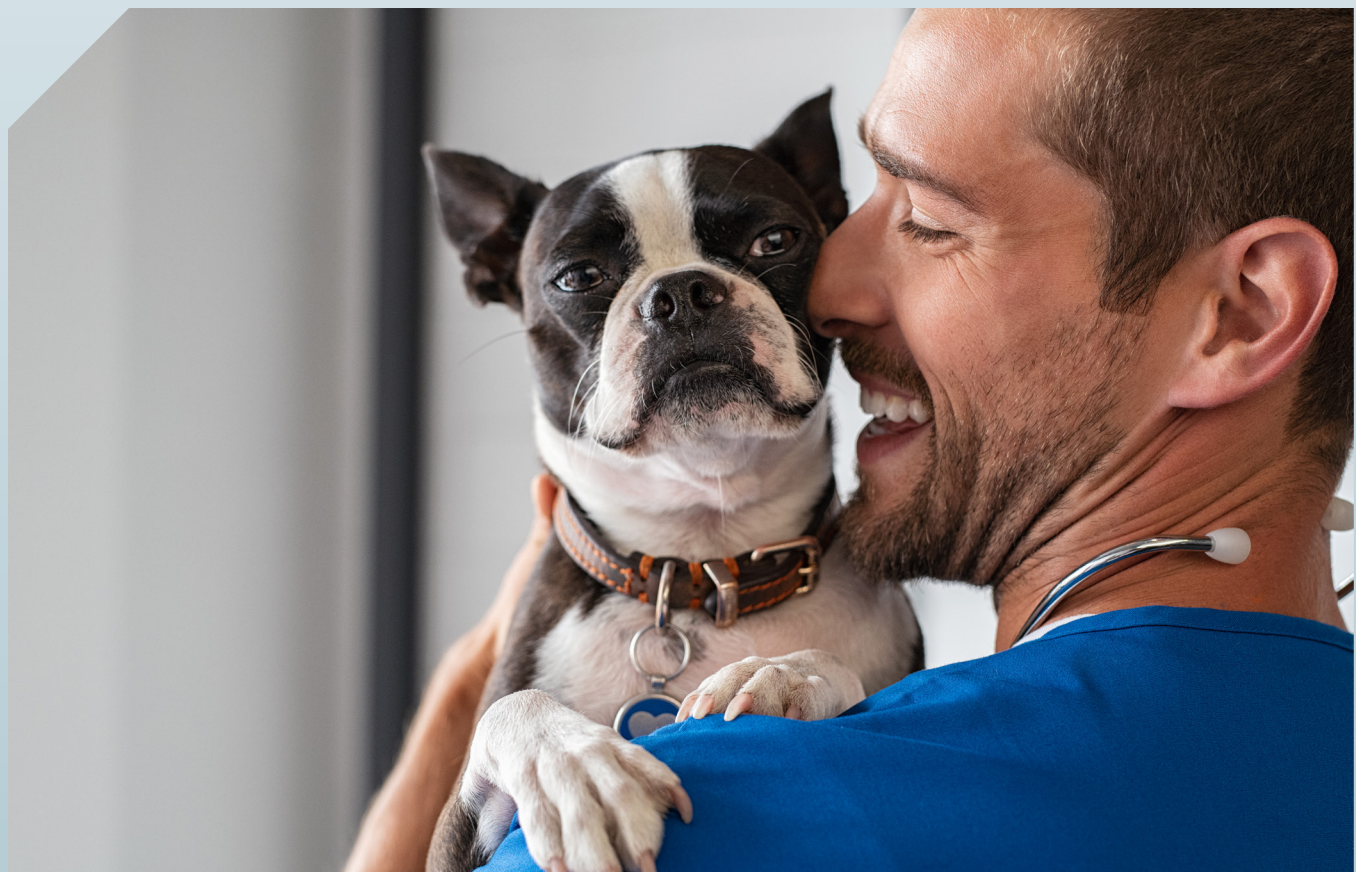
If you are contemplating selling, early planning is essential. Now is the time to get your financial records up to date. Buyers will want to see several years of accounts. A strong financial track record will be reflected in your practice value.

Tax is another important consideration. Make sure that you understand the available reliefs and structure the deal appropriately. Seek advice from your tax advisor well in advance of entering into any transactions.

It is also good practice to have contracts in place for all employees. Check that these reflect your employees' actual terms and conditions.

If you are selling to a corporate, bear in mind that these buyers have a lot of experience when it comes to purchasing practices. Always consult an advisor with experience of corporate sales before entering into negotiations.

Are you considering selling your Veterinary practice or share thereof in the next year?	Practice Owners %
Yes	40
No	37
Not sure	15
No answer	8



# TOP TIPS FOR PRACTICE SELLERS

By Cillian Balfe, Partner, Whitney Moore



**CILLIAN BALFE**

Partner, Whitney Moore

The sales process can be long and arduous. If you can delegate some of the tasks to an office manager or your external accountant, do so. Often a desire to preserve confidentiality can lead sellers to try to manage the whole process themselves – while this is understandable, it increases the workload for a seller.

## BUYERS

Broadly speaking there are two types of buyer. The first is a private equity backed buyer who will seek to retain the brand you have built up and the 'look and feel' of your practice. This buyer will have a very 'hands-off' management style that is supportive not directive.

The second type of buyer will seek to implement their culture and will have a very 'hands-on' management style that is largely directive.

## DUE DILIGENCE

The first type of buyer will seek to undertake very extensive due diligence, whereas the second type can short-circuit some of the legal due diligence as they do not need to understand your culture, values, and processes because they intend to implement their own.

With the first type of buyer, you get a painful due diligence process, but an easier life post-completion. Due diligence tends to be easier with the second type of buyer, but the post-acquisition assimilation tends to be more painful.

Questions asked during due diligence such as 'do you have a privacy policy?' are neither an invitation to draft documents nor an attempt to catch you out. A savvy buyer will recognise that it is very hard to 'work in a business and work on a business'. No experienced buyer expects perfection as every owner managed business has elements of unsigned contracts, oral agreements instead of written agreements and things that are not fully documented. Don't worry about this, a well-practised buyer will not be perturbed.

## PROPERTY – FIX THINGS

Though no buyer expects a perfect business, two things that do need to be right are:

- (i) Planning permission, and
- (ii) Fire Safety Certificates.

Many practices have issues regarding planning permission. A typical example might involve unauthorised development or unauthorised use such as a premises where the ground floor has planning for commercial use and the upstairs has permission for residential use. If the practice moves upstairs, this brings about issues with planning, building regulations compliance and fire safety certificates. A material change of use requires a fire safety certificate which can be hard to obtain without planning permission. Try to identify early on whether you have a fire safety certificate. It's an offence not to have one, not to mention that your premises might pose a risk to customers, their pets, and your staff.

## PROPERTY – NOTIFY LANDLORDS/BANKS

Often, a practice's premises is owned by the seller(s). Where the premises is owned by one or more ex-partners, obtaining consent to assign a lease can be difficult. Talk to your landlord early in the process as they and their lawyer will not be as motivated as you to move the sale along.

If your premises is mortgaged, you will need the bank's consent to enter into new lease. The sooner you discuss this with your bank the better.

If your business is incorporated (i.e. operates as a limited company) and the trading company owns the property, talk to your accountant/financial advisor (in conjunction with your buyer) about how to get the premises out of the company.

## DEBTORS

Do your best to reduce your debtors. A buyer will not want to pay for debts that they may not be able to collect post-completion.





# VALUATION

Do you know the current value of your practice?	Practice Owners %
Yes	40
No	54
No answer	6

When entering into a transaction such as a sale or merger, you need know what your practice is worth. A current valuation can also be required when raising finance. Factors that influence value include goodwill, location, staffing, property and facilities, and your practice's financial track record.

Veterinary practice values are increasing which makes it more important than ever to have a current valuation. This is because of the way value can affect the capital taxes that fall due when you sell or exit your business. Obtaining tax advice well in advance of any transaction is the best way to minimise future tax bills.



# TECHNOLOGY

## ONLINE SERVICES

Does your practice operate any online services to clients?	All respondents %
Yes	35
No	44
No response	21

Just over a third of this year's respondents indicated that their practice offers online services. A well-designed website can support your business by making it easy for clients to book appointments, check opening hours, order products and find answers to frequently asked questions. While not reflected in our results, more practices also now use social media to share information and news with their clients.

## CYBERSECURITY

Do you feel your practice could be vulnerable to a cyber breach?	All respondents %
Not at all	21
Somewhat vulnerable	64
Very vulnerable	15

Veterinary practices are not immune to cybercrime. 79% of this year's survey respondents said their practice is 'somewhat' or 'very' vulnerable to a cyber breach. Phishing is a common form of attack. Clicking on a fraudulent link could potentially compromise your client data and/or damage your practice management and payment systems.

Given the high level of staff shortages across the profession, recruitment processes are another potential area of risk. Practice owners need to be aware that cybercriminals may submit fraudulent job applications with attachments that carry ransomware or other malware. Employees can also be targeted by fake job offers that encourage them to download malicious files.

It is important to take steps to protect your business by identifying and mitigating cyber risks and ensuring that your staff adhere to good cyber security practices.



# 5 CRUCIAL ELEMENTS OF EFFECTIVE CYBERSECURITY

By Daniel Garry, Director of Security, FutureRange



**DANIEL GARRY**

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Veterinary practices are as vulnerable as any other business to online risks such as data breaches, phishing and ransomware attacks. Here are 5 areas to focus on when planning how to manage these risks and protect your business.

## 1. OFFENCE INFORMS DEFENCE

Learning and acquiring knowledge from actual attacks that compromised your system can lead to effective and practical defences. Your defence should be built only on controls that have proven successful in preventing real-world attacks for the best results.

## 2. PRIORITISATION

Businesses should only focus on the controls that reduce risk most effectively and protect against dangerous cyber threats. The controls you select must be appropriate for your computing environment.

## 3. MEASUREMENTS AND METRICS

You should have standard metrics or KPIs in place so that all stakeholders like IT, executives and officers can stay on the same page. Metrics are also necessary to monitor the effectiveness of your security measures and make improvements.

## 4. CONTINUOUS DIAGNOSTICS AND MITIGATION

It is important to be proactive and continuously monitor the effectiveness of your security measures. Any issues you identify should be resolved as soon as possible to ensure the integrity of your systems.

## 5. AUTOMATION

Automation helps businesses ensure compliance with controls and gain a scalable and reliable way to fight off cyber threats. Automation also increases efficiencies and saves both time and labour.

# LOOKING TO THE FUTURE

## EDUCATION

Most of this year's survey respondents (62%) feel that the current structure for educating vets in Ireland could be improved with some citing the need for another training college. The comments submitted reflect a need for greater emphasis to be placed on practical experience in the training process. Furthermore the student intake selection process should move away from selecting based on academic performance to selecting based on aptitude.

Could the current structure of educating vets in Ireland be improved? If so, please indicate how.	All respondents %
Practical experience	55
Increase intake	20
Training/Support for newly qualified	12
Better communication/business skills	10
Manage expectations	3

Commenting on recent graduates entering the profession, one respondent said: "They need much more practical hands on training as it takes about 2 years for them to achieve competencies post university," Another respondent, reflecting on the impact of COVID-19 public restrictions, commented that those who graduated during the pandemic "are noticeably less proficient than those who got adequate practice in previous years". Respondents also highlighted a need for better communication and business skills.

## CAREER CHOICE

Would you recommend the profession as a career choice?	All respondents %
Yes	51
No	12
Unsure	15
No response	22

Overall, a majority of this year's survey respondents recommend a career in veterinary medicine. Practice owners are somewhat more positive on this question than their employees.

## EMERGING OPPORTUNITIES

What do you consider to be the biggest opportunity facing the Veterinary sector in Ireland right now?	Respondents who answered this question %
Growth of small animal practice sector	32
Rising demand	16
Staff retention	9
Animal welfare	7
Improving work conditions	5
Innovation/online medicine	5
Corporate investment	4
Incorporation	4
Other	18

Respondents see rising demand for services, particularly companion animal services, as a key opportunity. Factors contributing to increased demand include greater public awareness of animal welfare and acceptance of vaccination/herd health planning. Respondents who cited opportunities from emerging trends other than those reflected in the table mentioned online medicine, sustainability, and repositioning vets "as the professionals we are".

# NEXT STEPS

With rising demand for services against a backdrop of chronic staff shortages, there is a business case to be made for collaboration and sharing of resources. Practice owners should focus on strategic planning, taking into account that successful strategies may involve significant lead time.

## PRACTICAL ACTIONS TO CONSIDER

- ▶ Review your business structure. Look for opportunities to collaborate. Options may include partnership, incorporation, merging or selling your practice.
- ▶ Streamline administrative process. Consider outsourcing time-consuming tasks such as bookkeeping, payroll, invoicing and credit control.
- ▶ Find out what your practice is worth. A current valuation is essential if you intend to enter into partnership or sell your practice.
- ▶ Make time to understand your employees' aspirations. Salary may not be their main motivator.
- ▶ Review your consultation fees. Are you charging enough for your services?
- ▶ Are you struggling to get paid? Seek advice on how to improve credit controls and implement effective financial procedures that will enhance your practice value.
- ▶ Review any planned capital investment and explore the funding options and tax implications before making any decisions.
- ▶ Make/update your succession plan.
- ▶ Check that you have adequate insurance in place to protect both yourself and your dependents should you fall ill or be otherwise unable to work.

**Please contact a member of our team if you would like more information on any of the topics covered in this report.**



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