



NATIONAL COMMISSION ON
VETERINARY ECONOMIC ISSUES

NCVEI

Press Release

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For immediate release

NCVEI AND VETPARTNERS COLLABORATE TO OFFER BENCHMARKING TOOLS FOR REFERRAL PRACTICES

Clermont, FL—September 9, 2009. Citing a growing need in the veterinary profession for data about emergency and specialty practices, the National Commission on Veterinary Economic Issues (NCVEI) and VetPartners announce the release of financial and operational metric benchmarking tools designed specifically for referral practices. This is the latest in a series of benchmarking tools developed by the NCVEI.

The NCVEI was founded by the American Veterinary Medical Association, the American Animal Hospital Association, and the Association of American Veterinary Medical Colleges in 2000. Financial support is provided by the founding organizations and Merial, Hill's Pet Nutrition, Veterinary Pet Insurance, Fort Dodge Animal Health, Bayer Animal Health, and CareCredit. In addition to the funding provided by NCVEI, the referral practice tools are made possible through generous grants from Pfizer Animal Health and VetPartners.

NCVEI and VetPartners collaborated on the design of the questions used in the tools. While there is a large quantity of data and resources available for general practices, there are currently no meaningful comparative metrics available for referral centers. "Having data to compare your practice to—whether you are a general practice or a referral practice—is vital to the management of your practice," explained Amanda Donnelly, DVM, MBA, Vice President, VetPartners.

It is difficult to gather benchmarking data for referral practices because their size, shape, and business models vary greatly. The goal of this project is to define factors that are associated with economic success.

Two sets of tools will be available—one set for the referral practice and one for board-certified specialists and emergency doctors. "These tools encompass significant financial and operational metrics that referral practices need to be reviewing in order to manage their businesses more effectively and more profitably," said Karen Felsted, CPA, MS, DVM, CVPM, CEO of NCVEI.

The practice tools include data such as revenue per doctor, compensation, benefits, management techniques, and number of referring DVMs. The specialty doctors' tools include information on production, compensation, and benefits categorized by specialty. Phase two of the referral practice tools will include a profitability estimator and fee comparisons. These additional tools are expected to be released in September 2009.

The tools can now be accessed at www.ncvei.org. Comparative results will be available on the NCVEI website as soon as information from a minimum number of practices has been provided. These results will be updated daily as more practices provide data, offering the most timely, immediately accessible benchmarks available.

Coinciding with the debut of the referral practice tools is the relaunch of the NCVEI website. Improvements to the look and feel and the navigational elements of the website will improve the overall user experience. Additional improvements will be released during the fall of 2009.

The release of these new referral practice resources will provide specialty and emergency practices with effective tools to utilize in the growth and development of their practices. States Dr. Felsted, "Our goal is to provide referral practices with the same level of data and benchmarks as general practices, but tailored just for them. And our hope is that armed with this information, referral practices will continue to grow and improve, even in these economic times."

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About NCVEI

The National Commission on Veterinary Economic Issues (NCVEI) was founded in January 2000 with a mission of raising the economic base of veterinary medicine. A wide-ranging group of benchmarking, pricing and communications tools as well as other resources are available, free of charge, at www.NCVEI.org. The Commission is a not-for-profit organization governed by a Board of Directors representing the three founding organizations: American Veterinary Medical Association, American Animal Hospital Association and the Association of American Veterinary Medical Colleges. Funding is provided by members of the NCVEI's Sponsor Council that includes Merial, Hill's Pet Nutrition, Veterinary Pet Insurance, Fort Dodge Animal Health, Bayer

Animal Health, CareCredit, Simmons Educational Fund, and the Western Veterinary Conference.

About VetPartners

A non-profit group of professionals, VetPartners serves and advances the veterinary profession with innovative, relevant, valuable, and ethical practice development solutions. Our members view integrity as their highest priority, strive to be responsible leaders, and dedicate themselves to continued personal and professional growth so they can better serve the profession. Our commitment to delivering results through close interaction and partnership is a core value for our members. For more information, see www.VetPartners.org.