



COPING WITH COVID

Presented by Kelly Zeytoonian with
Thanks to Paula Wittler of Zoetis

Presentation

Outline

TOPICS FOR TODAY

- Introductions
- Quick and Dirty Financial
Assessment of "Burn Rate"
- Connecting with Clients
- Maintaining Employee Engagement
- Launch Telemedicine Today
- How are you Coping?

Introductions

- Jeannie Jeffery - Zoetis
- Paula Wittler - Zoetis
- Webinar Participants
- Kelly Zeytoonian - Starwood
Veterinary Consulting

zoetis

- *Doctorate Virginia-Maryland Regional College of Veterinary Medicine 2009*
- *Associate Veterinarian 2009-2013*
- *Owner/Founder Starwood Equine July 2013-present*
- *Instructor Foothill 2016-present*
- *MBA Graduate University of North Carolina's Kenan-Flagler 2020*



Quick and Dirty Financial Assessment

Division of Expenses

1. Cost of Professional Services* - 25%
2. Employee Costs* - 35%
3. Administrative Costs - 5%
4. Collection Fees - 1%
5. Facility and Equipment Costs - 7.5%

First two categories are variable costs, meaning they fluctuate with how busy a practice is AND you can control them more easily than the final 3.

Sample Calculations

	A	B	C	D	E	F	G	H	I	J	K	L
1		Unit Cost	Units Worked	Total Monthly Cost				March				
2							2019 Revenue	\$ 100,000.00				
3							Projected Reduction in Revenue	25%				
4							Estimated Monthly Revenue	\$ 75,000.00				
5							Monthly Expense	\$ 80,262				
6							Monthly Profit	\$ (5,261.84)				
7				\$ 1,666.00								
8				\$ 1,045.97								
9				\$ 767.12								
10				\$ 3,479.09								
11												
12												
13				\$ 1,200.00								
14				\$ 850.00								
15				\$ 1,000.00								
16				\$ 1,200.00								
17				\$ 4,250.00								
18												
19				\$ 20,000.00								
20												
21												
22				\$ 10,000.00							Cost of Professional Services	27%
23				\$ 9,000.00							Employee Costs	58%
24				\$ 9,000.00							Admin Costs	1%
25				\$ 3,500.00				Doctor Pay	\$ 31,500.00		Collection Fees	4%
26											Facility and Equipment Costs	17%
27												107%
28				\$ 25.00	80	\$ 2,000.00						
29				\$ 18.00	80	\$ 1,440.00						
30				\$ 20.00	130	\$ 2,600.00						
31								Staff Pay	\$ 6,040.00			
32						\$37,540.00						
33												
34												
35						\$ 200.00						
36						\$ 600.00						
37						\$ 3,000.00						
38						\$400						
39						\$300						
40						\$250						
41						\$250						
42						\$145						
43						\$100						

Quick and Dirty Financial Assessment

Quick and Dirty Financial Assessment

Strategies for Reducing Service Costs

- Keep Less Inventory on Shelf
 - Joint Therapy
 - Supplements
 - Expensive Medications
- Require Payment at Time of Delivery
- Rely more Heavily on Online Pharmacy
- Make Sure you Bill for Everything
- Create a Buying Group for Price Breaks
- Negotiate Extended Payment Terms with Distributors
- Others?

Quick and Dirty Financial Assessment

Strategies for Reducing Employee Costs

- Reduce Hours
- Reduce Salaries
- **Increase Duties**
 - Extended Care Services
 - Replace Outside Services with Staff
 - Car Washing
 - Janitorial
 - Social Media/Website

Alternative: Pursue PPP Loan to offset payroll costs

***If you are not ok, your employees and
business are not ok!***

Quick and Dirty Financial Assessment



Maintaining Employee Engagement

- Be Honest and Open about the State of the Business
- Hold Weekly Team Meetings to Create a Sense of Normalcy and Provide an Outlet for Expressing Concerns
- Honor 1:1 Meetings to Assess How Individual Employees are Coping
- Re-Write Job Descriptions Based on COVID Policies
 - This will help reduce anxiety surrounding expectations and hopefully offset reduced productivity commonly documented during times of stress

EMPLOYEE RIGHTS

PAID SICK LEAVE AND EXPANDED FAMILY AND MEDICAL LEAVE UNDER THE FAMILIES FIRST CORONAVIRUS RESPONSE ACT

The **Families First Coronavirus Response Act (FFCRA or Act)** requires certain employers to provide their employees with paid sick leave and expanded family and medical leave for specified reasons related to COVID-19. These provisions will apply from April 1, 2020 through December 31, 2020.

▶ PAID LEAVE ENTITLEMENTS

Generally, employers covered under the Act must provide employees:

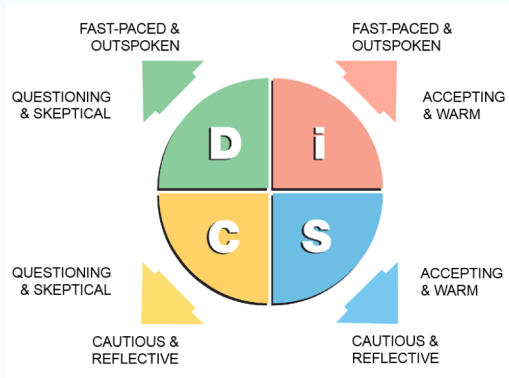
Up to two weeks (80 hours, or a part-time employee's two-week equivalent) of paid sick leave based on the higher of their regular rate of pay, or the applicable state or Federal minimum wage, paid at:

- 100% for qualifying reasons #1-3 below, up to \$511 daily and \$5,110 total;
- $\frac{2}{3}$ for qualifying reasons #4 and 6 below, up to \$200 daily and \$2,000 total; and
- Up to 12 weeks of paid sick leave and expanded family and medical leave paid at $\frac{2}{3}$ for qualifying reason #5 below for up to \$200 daily and \$12,000 total.

A part-time employee is eligible for leave for the number of hours that the employee is normally scheduled to work over that period.

▶ ELIGIBLE EMPLOYEES

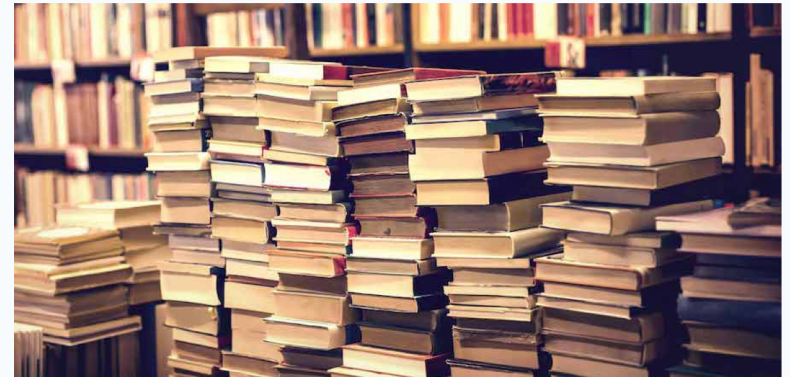
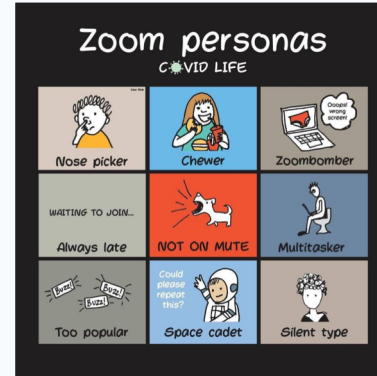
In general, employees of private sector employers with fewer than 500 employees, and certain public sector employers, are eligible for up to two weeks of fully or partially paid sick leave for COVID-19 related reasons (see below). *Employees who have been employed for at least 30 days prior to their leave request may be eligible for up to an additional 10 weeks of partially paid expanded family and medical leave for reason #5 below.*



Maintaining Employee Engagement

AVMA | Axon

Ideas

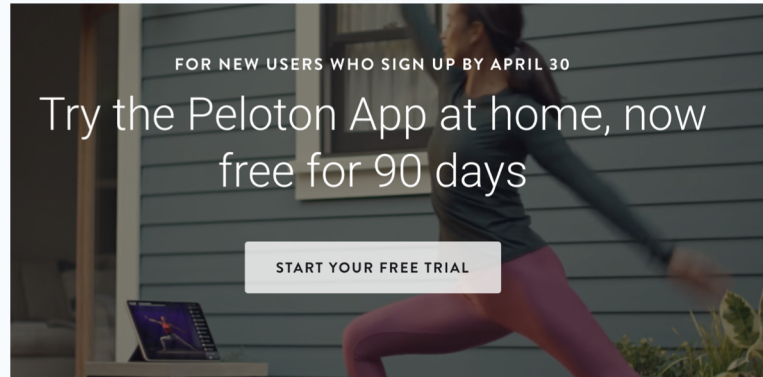


Connecting with Clients



Virtual Museum Tours, Performances, and Tutorials to Keep You (and Your Kids) Entertained at Home

By Sarah Buder 03.19.20





Since the onset of the **COVID-19 pandemic**, Zoetis has been thinking about how we can support our veterinary customers and the financial health of your practice. One of the ways we are positioned to help customers is by sponsoring the opportunity for you to stay open virtually when, in many instances, you may have to close business other than to perform specialty emergency services. We know from experience in both human and animal health that telemedicine can help in this way. The demand to keep animals healthy continues even during the pandemic. **Our goal at Zoetis is to be a helpful partner to you!**

We have partnered with two **telemedicine platforms** to help you during this time. Unlike with consultations using **FaceTime** and **WhatsApp**, these telemedicine platforms will enable veterinary practices like yours to capture value from the virtual consultations with your existing clients/patients (not new clients/patients). These platforms conform to the AVMA's telemedicine guidelines regarding the **Veterinarian-Client-Patient Relationship**. Practices can charge for consultations such as virtual wellness visits, and may prescribe medicines to be shipped via home delivery. All of this can help the financial health of your practice.

Connecting with Clients

Connect and Engage without Selling

Here's where I start to contradict myself...

We need to find ways to connect with our clients without charging them!

Ideas:

- Email to Check-In
- Webinars
- Social Media Trivia
- How-To Videos
- What is Working for YOU?

Launch Telehealth Today

- How many of you receive texts, phone calls and emails from clients with case-specific questions?
- How many of you charge for it?

**YOU ARE ALREADY PRACTICING
TELEMEDICINE**



Launch Telehealth Today

Options to Implement

- 1) Talk to your Zoetis Rep!
- 2) FaceTime
 - a) Settings
 - b) Facetime
 - c) You Can Be Reached by FaceTime At
 - d) Caller ID**
 - e) FaceTime Live Photos On
- 3) Hangouts Meet by Google App
- 4) Zoom Cloud Meetings App
- 5) What Are You Using?

Your Homework

- ❑ Complete the “Simplified Financials” Assessment.
- ❑ Develop a single communication that will help you engage with owners.
- ❑ Check in with your employees individually.
 - ❑ Outline New WFH Roles.
 - ❑ Share FFCRA poster.
- ❑ Change settings in Facetime so that your business email appears when you call clients.
- ❑ Write down (and honor) how you will take time for yourself every day!

Resources

ARTICLES TO HELP YOU
DIG DEEPER

[VIRTUAL MEETINGS DON'T HAVE TO BE A BORE](#)

[A GUIDE TO MANAGING YOUR \(NEWLY\) REMOTE WORKERS](#)

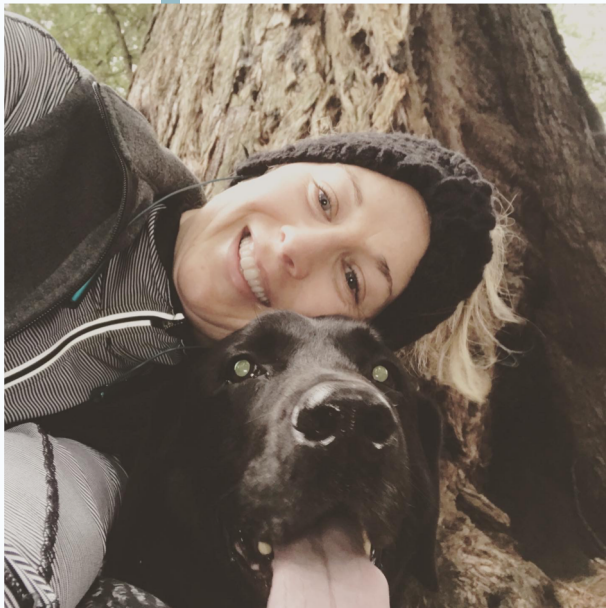
[AVMA ONLINE COURSES](#)

[STATE OF THE VETERINARY INDUSTRY](#)

[MANAGING EMPLOYEE LAYOFFS DURING COVID](#)

[FFCRA REQUIRED COMMUNICATION](#)

How are you Coping?



THANK YOU

Take care of yourselves and
each other!

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<https://www.starwoodveterinaryconsulting.com/>