

SUPPORTING INDEPENDENT PRACTICES EVERY STEP OF THE WAY



- Free initial no obligation meeting
- Over 25 years in veterinary

HAZLEWOODS

DRIVING LIFELONG PROSPERITY

NEW START-UPS

Are you considering setting up your own practice?

We are seeing more and more people set up a practice from scratch. It is an incredibly exciting time and with a structured approach, whilst it often takes three or so years to reach maturity, a new practice really can be flying in only 12 months from opening.

Getting the basics right is crucial.

Perhaps the following questions have crossed your mind:

- How do I make a start on my **business plan**?
- The bank have asked for financial **projections** so that I can raise funds. Can someone help with these?
- Who is best to contact to **raise funds**?
- Shall I set up as a Limited **company, sole trader, partnership** or **LLP**?
- How much should I set aside for **tax** and when will I have to pay the tax?
- What about ensuring a **tax efficient** allocation of the setup, conversion and kitting out costs, and shall I look at **buying outright, bank funding, using my own money, hire purchase** or **leasing**?
- What **pricing** strategy should I adopt?
- Can someone help me with planning **staffing** levels and pay?
- What about **bookkeeping, VAT, payroll, management accounts** and year end **accounts**?
- Are there any **Key Performance Indicators** I should be monitoring and **targets** that I should be aiming for?
- Is there anything else I should be considering?

These are all natural questions to be asking yourself. We are here to **listen** to you, **challenge** you on your **objectives** and help develop a **plan** together to answer all of these questions and more.



ESTABLISHED PRACTICES

Your practice may have been established for many years, maybe with you as an owner or perhaps you have only been an owner for a short period.

You are aware that the veterinary sector is going through an evolution. Maybe some of your friends have sold their practice to a corporate group or you are finding it tough to recruit staff. You wish to remain an independent practice and make the most of the opportunities available. Good news! There are plenty of great opportunities for well run independent practices to continue to flourish both now and in the future.

Some of the questions you may ask yourself maybe similar to if you were setting up a practice for the first time. You may also be wondering about other areas.

- There are rumours a **new practice** is going to be **setup close by**. Should I change my practice's business plan?
- I am keen to **incentivise** my **staff**. A friend who also owns a company mentioned **share options** but it all sounds very complex. (Good news: it need not be!)
- I have heard about the **trivial benefit** rules but I am not sure if they apply to my practice. I wish someone would explain them in plain English.
- Over the past few years I have read in the paper about various **tax changes** and I am no longer sure if we have the best **financial structure**. I also wonder if we are taking money out of the practice in the best way.
- What about these new **cloud based bookkeeping** packages? Could they be for me?
- Should I change my **prices** annually or more often, and what to?
- Is there any **benchmarking** data available taken from practices similar to mine?
- Is there anything else I should be considering?

No established practice is the same as the next, although there are common topics that are worth exploring. We can help you come up with a **plan** and **monitor** it, to help keep you one step **ahead of the competition**.

“ We really do rely enormously on their support and guidance.”

“ They have also undertaken benchmarking and given us advice on our prices and pay scale.”



SUCCESSION PLANNING

A good number of independent practices are seeking a way to keep their independence. A good number of practices are also joining corporate veterinary groups. There is no one size fits all.

At whatever stage of the practice life cycle, it is important that owners ensure their ultimate succession within the practice is considered as part of their business plan.

Common questions that are worthwhile discussing include:

- I love being an independent practice. I am keen to ensure we have a **valuation** formula that enables succession from within the practice. What is best?
- How can I come up with a **buy in proposal** that is attractive for an up and coming employee as well as me?
- Or perhaps you may be saying to yourself that you are keen to explore how joining a **corporate group** could work but are not sure what advice and support is available to help you with this process. Where do I start you ask yourself?
- I have heard about **slide out/anti-embarrassment** clauses. Should I be considering one for my practice?
- I am not sure what to do about the **practice property** that I own. What should I be considering?
- What about **tax** arising on ownership change?
- Should I **reduce** my **ownership** over time or in one go?
- How can I ensure my **staff** will be looked after?
- Is there anything else I should be considering?

Whatever the questions; and we can guide you on the ones that should be considered, there are no one size fits all answers. A **tailored approach** to succession planning is crucial.

“ Just a quick note to thank you very much for a thoroughly professional and constructive meeting. It was just the product and service we had hoped to receive.”



MEET THE TEAM



“ All of the staff I have dealt with have been friendly, approachable and professional.”

“ I have always had confidence in them and felt that I could ask any question.”



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