
COVID-19 and My Career:

How will the pandemic affect your career in veterinary medicine?

Presented by:



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Lance M. Roasa, DVM, MS JD • 4.29.2020

The following does not create constitute legal advice, nor is it intended to create an attorney client relationship. This material is intended for general informational purposes only.

Overview

1. **The Virus**
2. **The Economy**
3. **The Effect on Veterinary Practice**
4. **Local and Sector factors**
5. **Your Next Steps**

Overview



What happened,
What's happening,
What will/could happen?

Your plan and Your next steps

When poll is active, respond at **PollEv.com/lanceroasa260**

Text **LANCEROASA260** to **22333** once to join

How do you feel?

A We got this...No problem.

B Uh, this is scary

C Super Nervous and Very Anxious

D Why are we here, the world is ending?

None of the above



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Text **LANCEROASA260** to **22333** once to join

What year in school (are you finishing)?

A 1VM

B 2VM

C 3VM

D 4VM

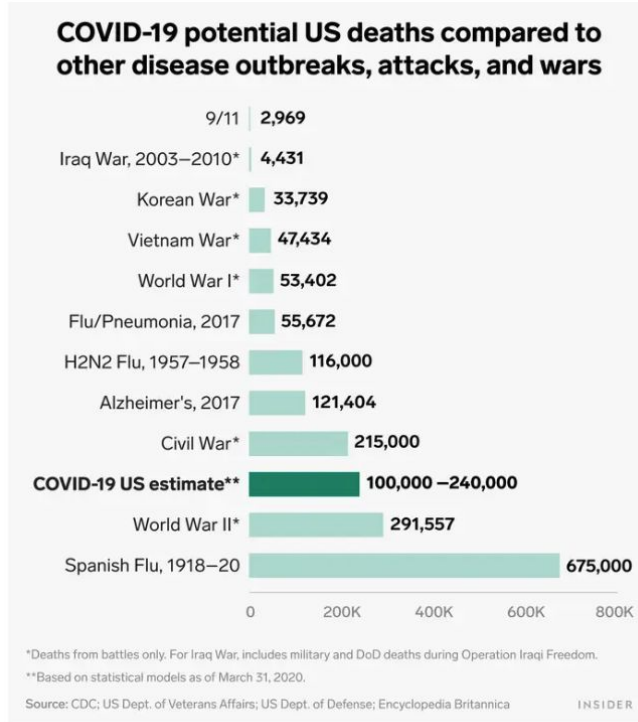
E Recent Grad (2019 or earlier)

F Pre Vet

None of the above

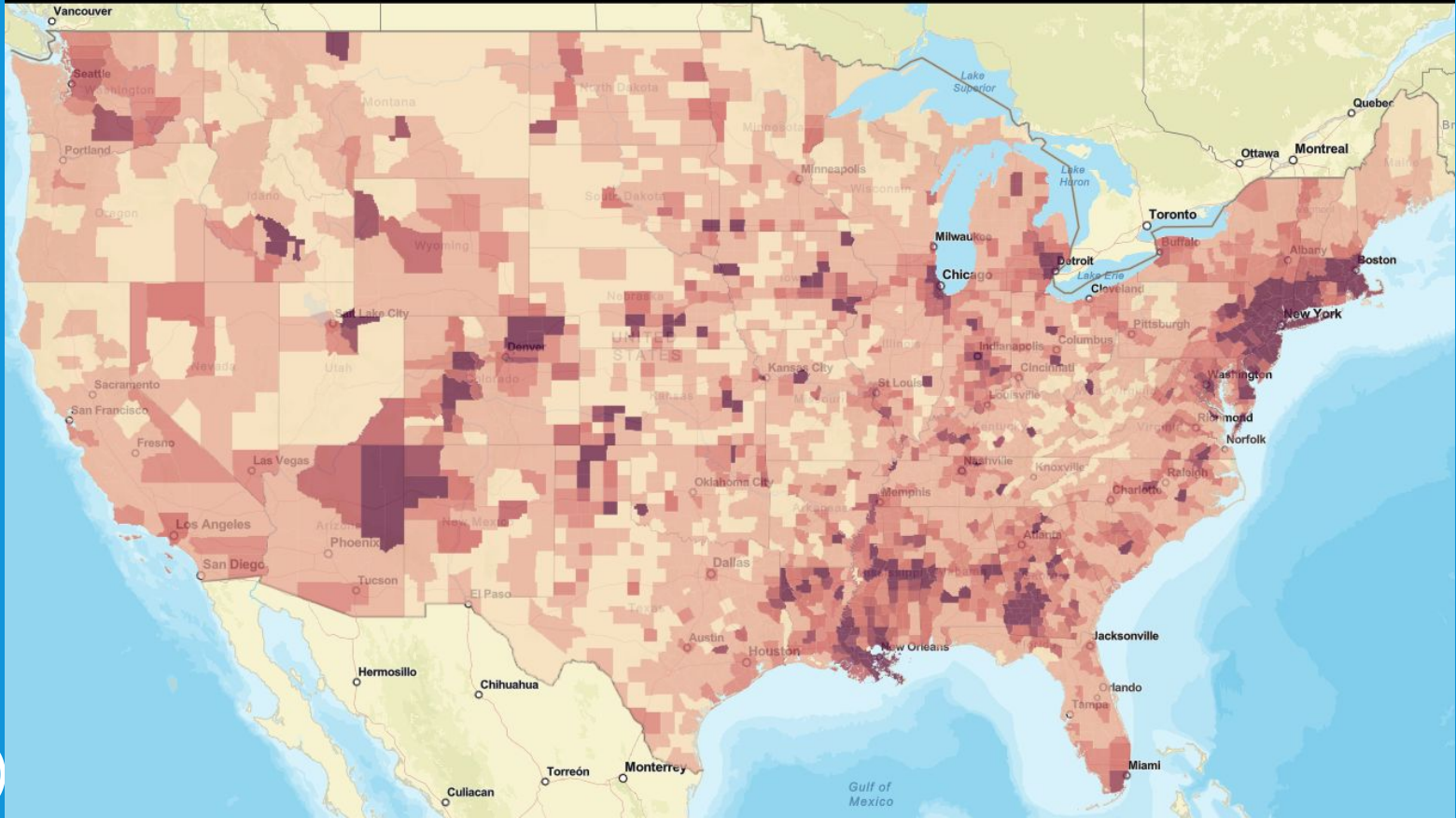


The COVID-19 Pandemic in America

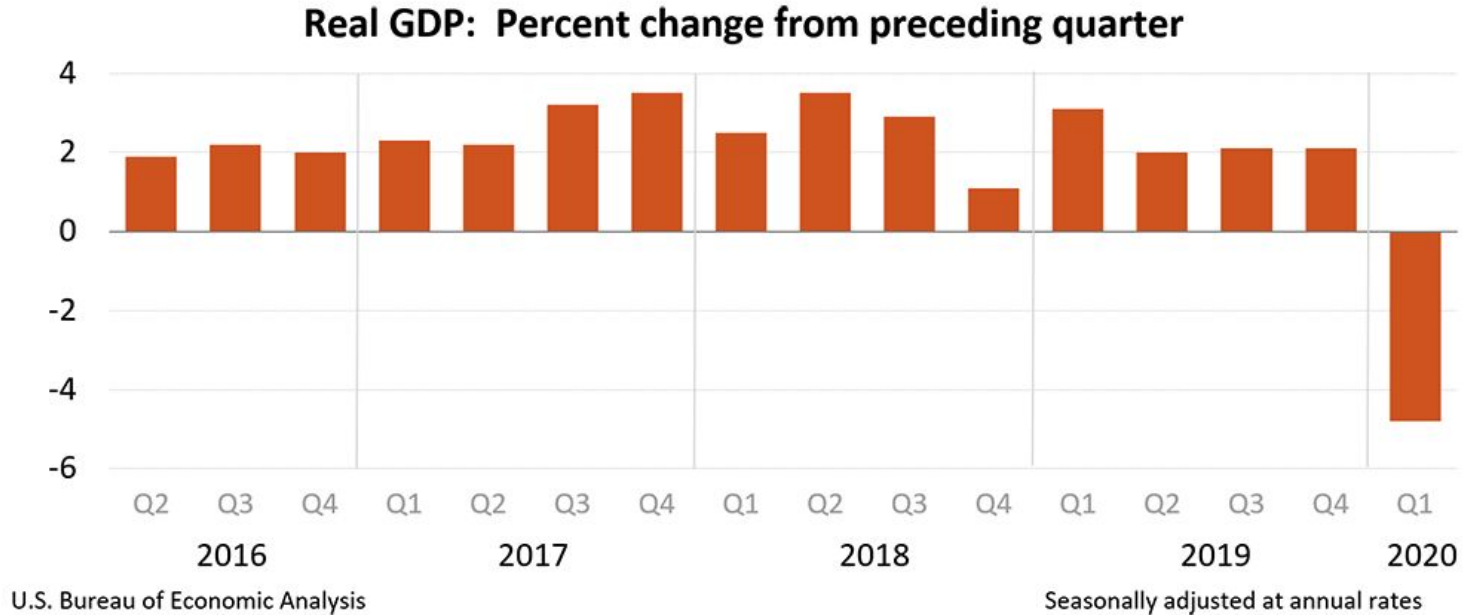


Skye Gould/Insider

<https://www.businessinsider.com/coronavirus-death-estimate-us-versus-major-wars-other-diseases-2020-4>



The Economy?



<https://www.bea.gov/news/2020/gross-domestic-product-1st-quarter-2020-advance-estimate>

Total unemployment claims since March 14

State ↕	Claims ↕	Percent of state labor force ↕
Hawaii	171,708	25.7
Kentucky	499,572	24.0
Michigan	1,177,221	23.8
Rhode Island	131,977	23.6
Pennsylvania	1,492,717	22.8
Nevada	343,075	22.0
Georgia	1,099,350	21.3
Louisiana	442,151	21.0
Puerto Rico	200,419	19.1
New Hampshire	144,342	18.5
Washington	717,570	18.1
New Jersey	817,601	17.9
Alaska	61,245	17.7
California	3,352,512	17.2
Massachusetts	653,680	17.0

Showing 1 to 15 of 52 entries

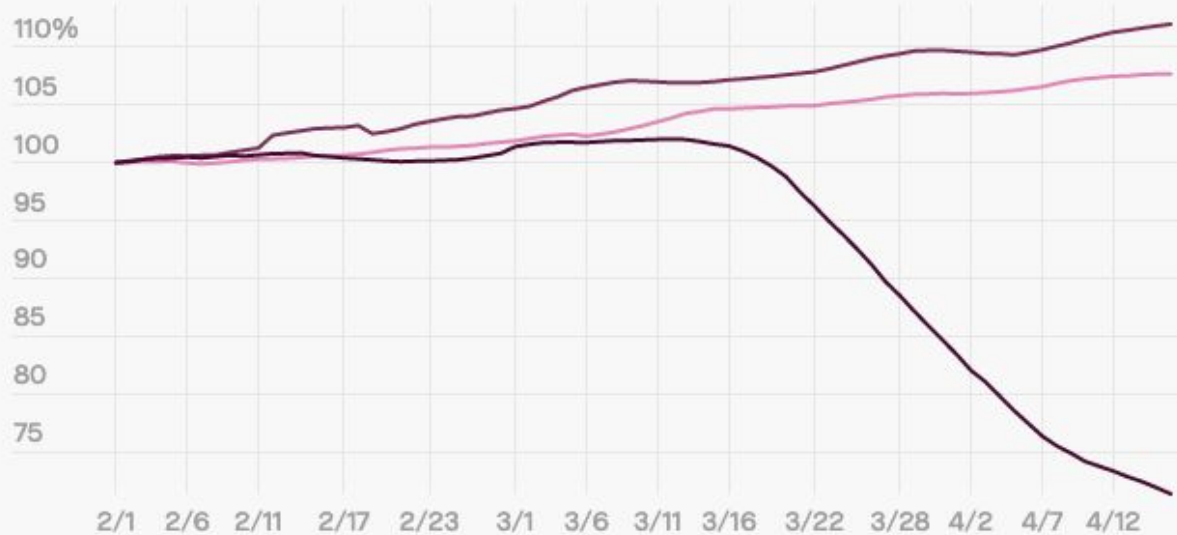
PREVIOUS 1 2 3 4 NEXT



US job postings on Indeed

7-day moving average, indexed to Feb. 1.

— 2018 — 2019 — 2020

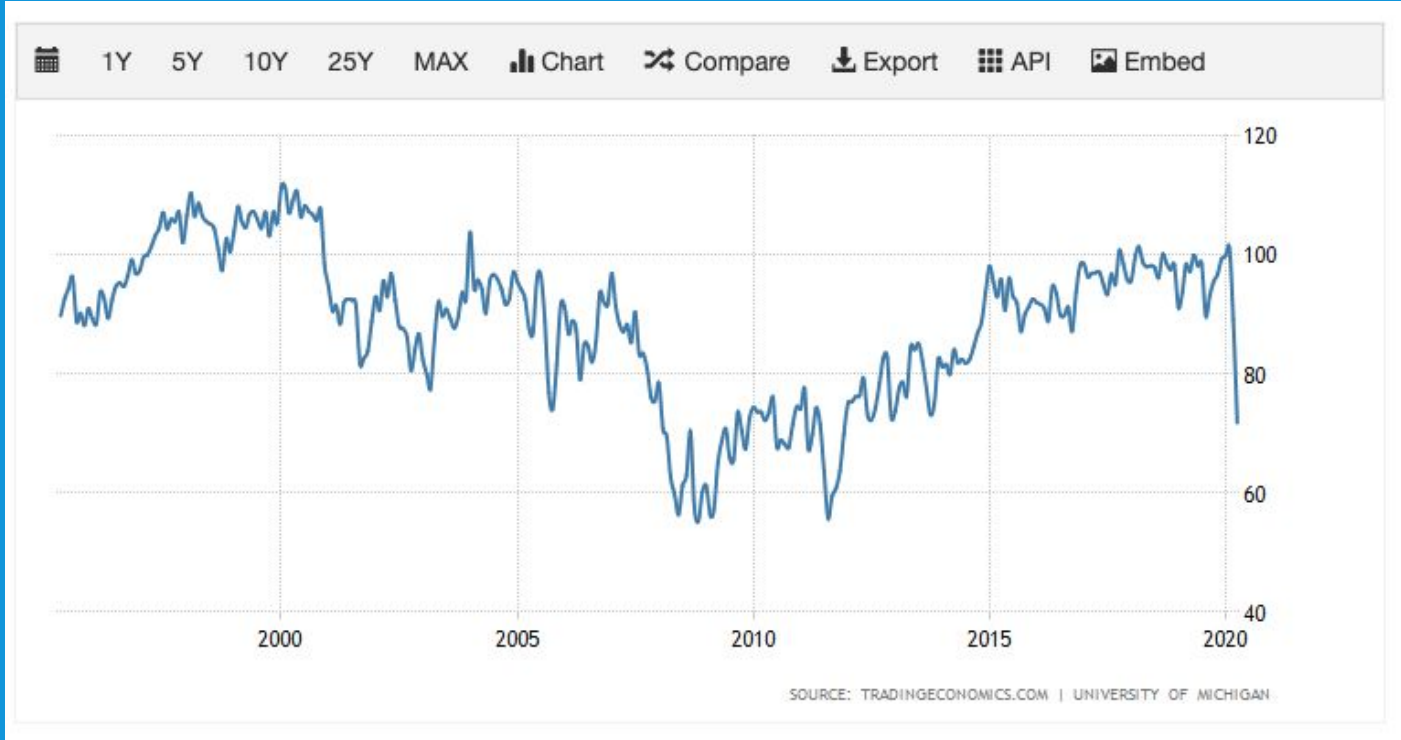


Quartz | qz.com | Data: Indeed

<https://qz.com/1844809/the-phases-of-our-covid-19-economic-crisis-broken-down/>



Consumer Confidence Index



<https://tradingeconomics.com/united-states/consumer-confidence>

COVID-19 and Veterinary Medicine



Practice Activities



Last Updated: 2020-04-28

Filters:

3/15/2020 4/28/2020

State

Metro Area

Practice Size

Total Practice Count: 2517

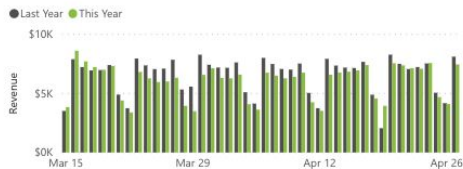


All

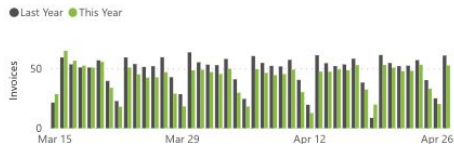
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All

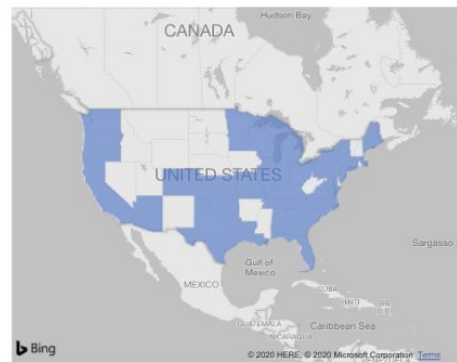
Daily Revenue Per Practice



Daily Invoices Per Practice



Average Invoices Change % by State



- A comparative date is the same weekday from last year
- Data only includes geographic areas with 20 or more practices

Revenue and Profitability

	<i>Perfectly Managed</i>	<i>Down 10%</i>
Revenue	\$1,000,000	\$900,000
Expenses		
COGs	\$200,000	\$200,000
Veterinary Labor	\$200,000	\$200,000
Paraprofessional Labor	\$200,000	\$200,000
Overhead	\$200,000	\$200,000
Profit	\$200,000	\$100,000

10% Reduction in Revenue = 50% reduction in Profitability



Revenue and Profitability

	<i>Perfectly Managed</i>	<i>Down 10%</i>	<i>Expenses slightly high</i>	<i>Down 10%</i>
Revenue	\$1,000,000	\$900,000	\$1,000,000	\$900,000
Expenses				
COGs	\$200,000	\$200,000	\$225,000	\$225,000
Veterinary Labor	\$200,000	\$200,000	\$250,000	\$250,000
Paraprofessional Labor	\$200,000	\$200,000	\$250,000	\$250,000
Overhead	\$200,000	\$200,000	\$225,000	\$225,000
Profit	\$200,000	\$100,000	\$50,000	-\$50,000



10% Reduction in Revenue = 50% reduction in Profitability

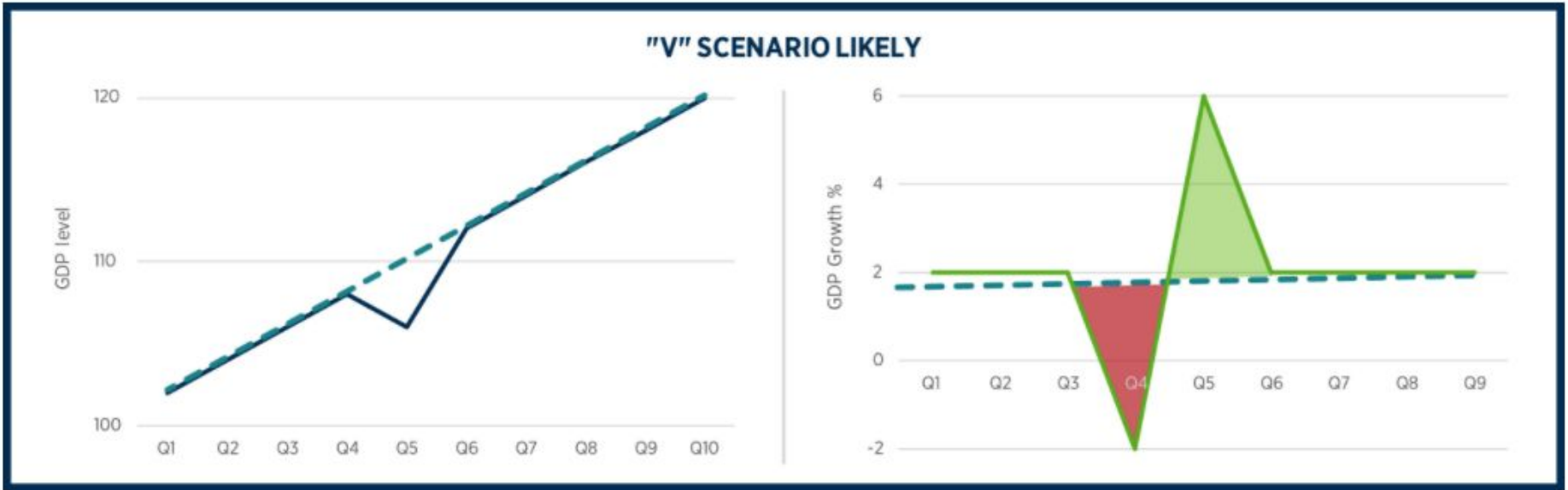
What I'm seeing in my law practice

1. Layoffs, furloughs and reduced salaries from smaller “corporate” aggregators
2. Fewer job offers
3. Limited leverage (negotiation ability)
4. Practices are less efficient and teams are tired!
5. Some aggregators have stopped buying
6. “Wait and see” approach

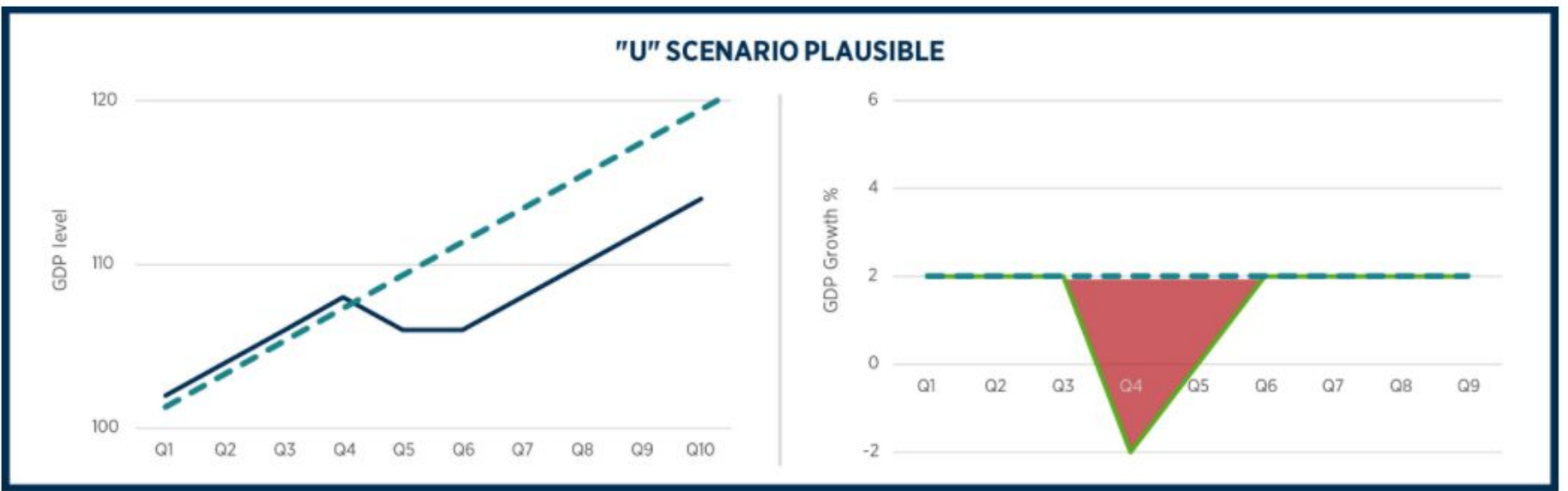
What will/could happen?



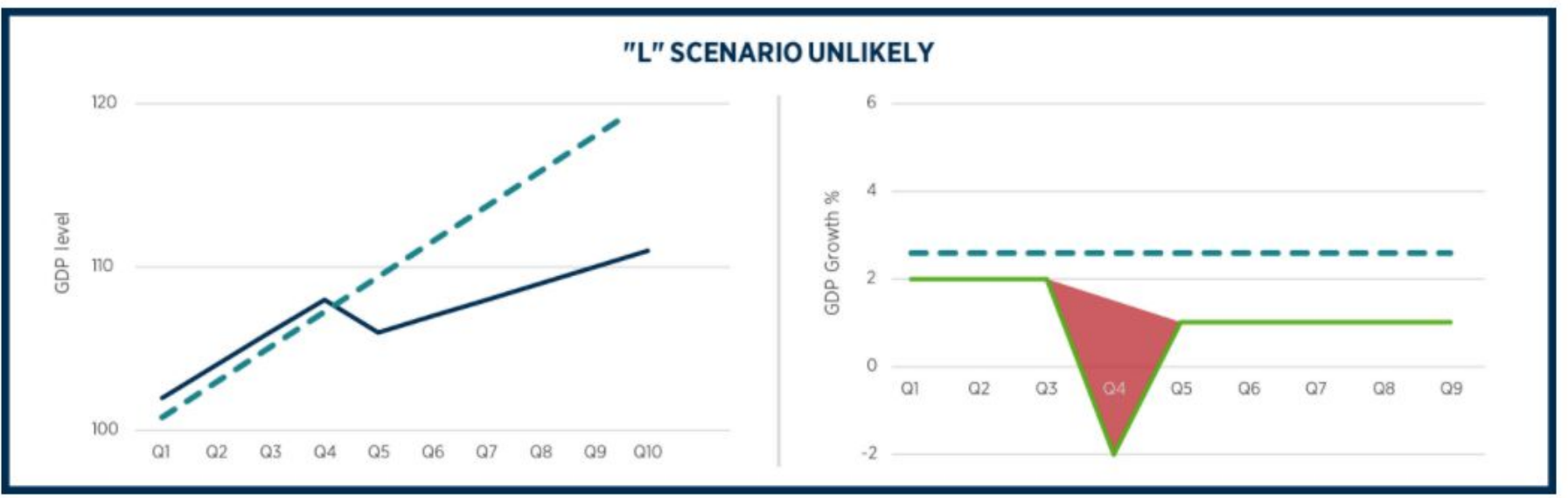
COVID-19 Economic Recovery



COVID-19 Economic Recovery



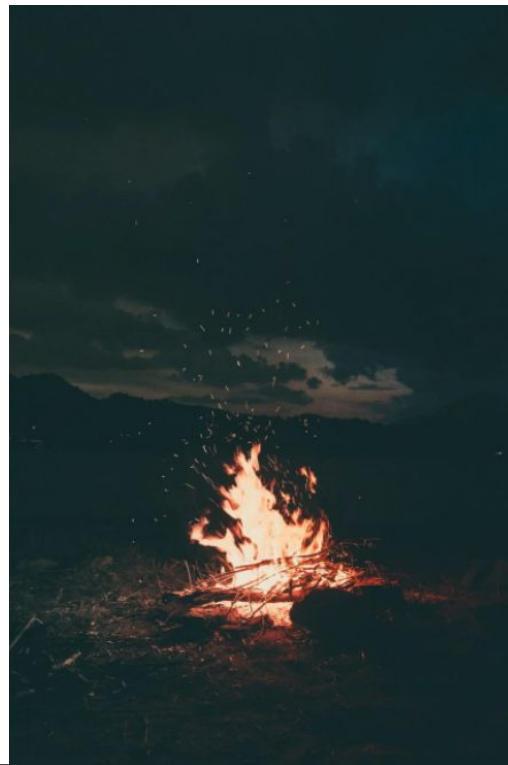
COVID-19 Economic Recovery





Veterinary “Sectors” that are concerning

1. Hard hit suburban and Urban areas
 - a. Northeast, Upper Midwest, Deep South
2. Practices in tourist areas
 - a. Beaches, theme parks, mountains
3. Younger and start up practices
 - a. Young corporate aggregators
 - b. Start-up privately owned practices
4. Racetrack and sporthorse practices
5. Very high end GP practices
6. Bovine Practice



Commodities and bovine practice

LIVE CATTLE Commodity

Add to watchlist

0.85 0.00 (0.92%)

02:20:00 PM EDT 4/28/2020 MI Indication

Prev. Close	0.85	Open	-	Day Low	0.85	Day High	0.81	52 Week Low	0.81	52 Week High	1.28
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Intraday 1w 1m 6m Ytd 1y 3y 5y Max

Indicators

Mountain-Chart



Commodities and bovine practice



Oil and Local Economies

OIL (WTI) Commodity

Add to watchlist

15.93 2.66 (20.05%)

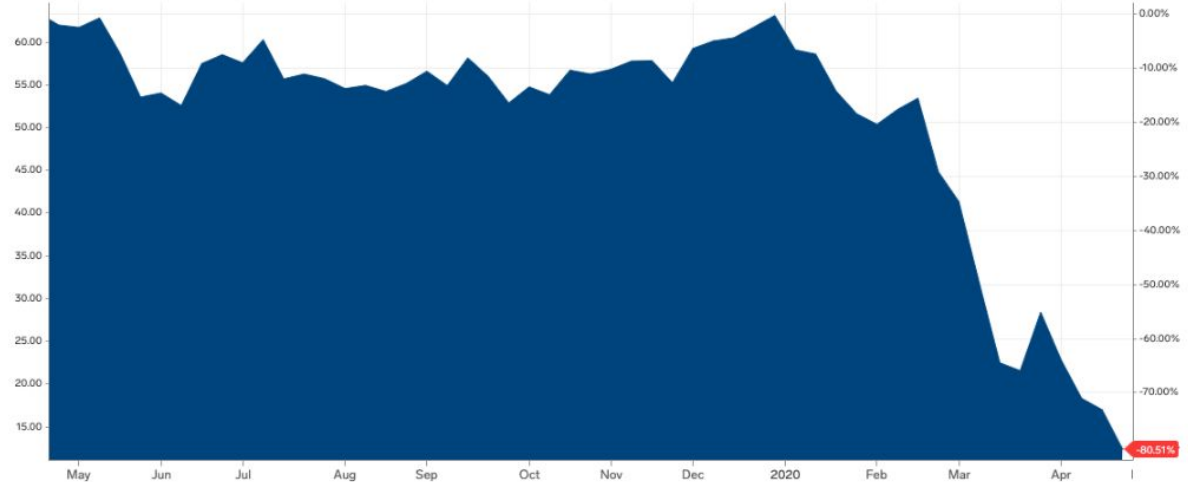
12:39:00 PM EDT MI Indication

Prev. Close	13.27	Open	13.35	Day Low	12.67	Day High	16.78	52 Week Low	-40.32	52 Week High	65.65

Intraday 1w 1m 6m Ytd 1y 3y 5y Max

Indicators

Mountain-Chart



<https://markets.businessinsider.com/commodities>

Veterinary “Sectors” that look strong

1. Emergency/Urgent Care Practices
2. Suburban practices with strong local economies
3. Privately owned practices
4. Texas and California
5. Practices that rely on wellness plans and prepaid services
6. Telemedicine/virtual services



Things I'm watching

1. Unemployment Rate
 - a. Are the jobs coming back?
2. Consumer Confidence Index
 - a. Are ripples occurring?
3. Commodities Prices
 - a. Meat industry
4. VetSuccess and Industry Data
 - a. May and June- Credit Cards are due
5. Where are the virus hotspots?



What to do?

Work Smarter!

1. Assess your plans
2. Look for “strong” sectors and geographic areas
3. Pivot if needed
4. Watch the data
5. Develop strong relationships



What to do?

Work Harder!

1. More applications and interviews
2. More mentorship and leadership
3. Talk loyalty and stability

Where can you have impact immediately?

1. Wellness Services
2. Urgent care
3. The “tired” practitioner



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Give your fellow VBMA'ers one word of encouragement!

