

Searching for the balance of passion & practice

A recent study examined how equine veterinary professionals balance the love of their profession (and horses) with the business side of their practice. The research confirms it's an ongoing challenge.

"An equine veterinarian doesn't just fall into his or her profession. It's a calling, a passion, an intangible driver in decision-making." That's just one of many compelling insights revealed by the *Equine Veterinarian Practice: Passion & Practice Study*, which included a mix of general and specialty equine practices. Overall, the study found there is definitely a care versus cost issue that often leaves equine veterinarians feeling caught between emotions and logic as they make decisions for their business.

How do they feel about cost conversations?

While the office staff is more well-prepared for cost conversations, the majority of equine veterinarians (75%) have negative feelings about discussing payment, describing it as stressful and complicated. When asked what makes it so difficult to talk about cost, three core issues rose to the top:

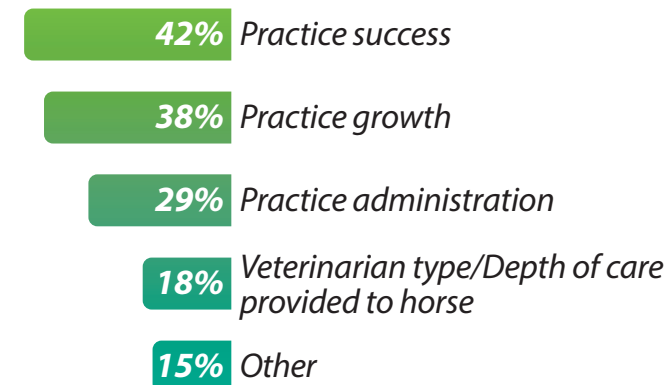
- Prefer to focus on care
- Lack of information
- Personal feelings/skills

"The last thing I want to talk about when trying to help save a horse's life is what it's going to cost."

Trying to balance emotion and logic.

The study confirmed that emotion plays an integral part when it comes to business management of equine practices. As equine veterinarians struggle to find the balance between care versus cost, their decisions can be driven by emotion instead of what's most practical for their business. This can jeopardize potential growth, financial stability and overall success.

Practice Decisions Affected by Emotions



Creating great financial relationships.

When asked what they could do to create a great financial relationship with their clients, the top responses from veterinarians, as well as office and practice managers, aligned:



"I want to focus on care, not collecting."

- Provide payment options
- Make finances never an issue

The first step towards great relationships is showing empathy about costs and letting clients know financing options are available. And, with payment solved up front, there's no need for uncomfortable collection conversations later.

Bridging the gap between cost and care.

Based on survey responses, payment plan options are not only desired by equine practices, they are considered to be a top priority. One leading option is the CareCredit credit card, a flexible financing solution that can help clients manage the cost of their horse's veterinary care, from routine to the unexpected, including diagnostics, surgery, medications and more.

The majority of survey responders (86%) affirmed they would offer CareCredit for a variety of reasons:

- A financial solution for clients
- Keeps focus on care
- Helps with cash flow
- It's simple

Bottom line, finding the balance between passion and practice is an ongoing challenge. According to the study, the more cost conversations can be

handled and resolved up front, the more focused veterinarians can be on care for horses.

Connecting at the moment of care.

Both ambulatory and in-clinic practices face challenges in getting paid, and responders agreed mobile payment solutions help. Equine practices that accept CareCredit already have a self-guided digital financing experience that clients can access on their smart device, wherever care is provided.

It's not always easy to find the perfect balance between cost and care. But with CareCredit to help solve payment concerns, you and your clients are better able to work together, listen to your hearts, and provide the best care for the horses you love.

Want to accept CareCredit at your practice?

Call 844-812-8111 and apply to enroll today.

Already enrolled? Find more insights and ideas all in one place at carecredit.com/equineinsights



¹Equine Veterinarian Practice Passion & Practice Study Presentation, conducted by ASQ360[®] on behalf of CareCredit, December 2020.

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