iVET360°

COVID-19 TOWN HALL

HOW TO MANAGE YOUR PRACTICE

Agenda:

- The Federal Payroll Protection Program (PPP) funds are gone; what do you do now?
- Quick touch base on upset clients
- For a welcome change of pace, we will discuss how to prepare your team for **AFTER COVID**!
  - Career planning, cross training, and everything in between
- Q&A with Kyle!

PPP Funds Depleted: *What do you do now?*

- **PPP replenishment update**
  - On Tuesday (04/22), the Senate passed a $484 billion bill in additional COVID-19 relief to amend the CARES Act
  - Includes $310 billion for PPP replenishment
    - $60 billion set aside specifically for smaller lending institutions (credit unions and community banks)
  - Approval in the House anticipated to be as early as Thursday (04/23)
  - Burn rate expected to be higher than the initial round of funding

PPP Funds Depleted: *What do you do now?*

What does this mean for my practice? – 4 scenarios

- Applied and approved
- Applied, but waiting for approval
- In the process of applying or waiting to apply
- Not planning to apply

PPP Funds Depleted: *What do you do now?*

What to do while you wait (and at all times)

- Priorities
  - Health and safety of your team, clients, and patients
  - Long-term viability of your practice
    - Know your numbers
      - Daily average revenue (DAR)
      - Daily average breakeven point

PPP Funds Depleted: *What do you do now?*

Daily Average Revenue (DAR)

- Source
  - iVET360 Pulse dashboard – Daily Stats tab
  - Practice Management Software report
- Add up the revenue daily total for the last 7-14 operational days and divide by the total number of operational days
  - For example: $50,000 in revenue over the last 14 days equals a DAR of $3,571 ($50,000/14)

PPP Funds Depleted: *What do you do now?*

Daily Average Breakeven – 5 Steps

1. Calculate your 2019 calendar year expenses in total (baseline)
   - Add in items like owners' draws or mortgage principal payments that may not show as an expense on your Profit & Loss Statement. When in doubt, ask your accountant or your iVET360 Analytics Manager.
2. Estimate any cost savings you have implemented or plan to implement for 2020 in total
3. Estimate any expenses you've added or plan to add in 2020 in excess of 2019 expenses
4. Take the expense from Step 1 and subtract the amount from Step 2 and add the amount from Step 3. This is your annual breakeven point estimate for 2020.
5. Take the annual breakeven estimate from Step 4 and divide it by the total number of operational days in 2020 for your practice. This gives your daily breakeven point estimate.

PPP Funds Depleted: *What do you do now?*

Breakeven Point Example

1. $1.5 million in total 2019 expenses
2. Less $200,000 in estimated annual cost savings (~$16,700/mo)
3. Add $15,000 in estimated new costs in 2020
4. Equals $1,315,000 in estimated annual costs for 2020
5. $1,315,000 divided by 288 operating days = $4,465 daily average breakeven point ($1,315,000/288)

PPP Funds Depleted: *What do you do now?*

What to do with your DAR and breakeven point?

- Compare, evaluate, adjust on a regular basis
- Example:
  - DAR = $3,571
  - Daily Average Breakeven Point = $4,465
  - Daily average loss of $894 ($3,571 - $4,465)
  - Not maintaining breakeven
    - If possible, increase daily average revenue to $4,465
    - Adjust expenses down to achieve a daily average breakeven point of $3,571

PPP Funds Depleted: *What do you do now?*

Summary:

- No matter your PPP scenario, reviewing and managing costs is key to long-term viability for your practice even outside of this COVID-19 impact.
- iVET360 offers (no charge)
  - COGS and Labor tracking tool https://covid19.ivet360.com/expense-tracking/
  - 3 months of Pulse dashboard access (operational data) https://covid19.ivet360.com/
  - Town Hall with Analytics Manager Lindsay Rudder
  - Reference https://covid19.ivet360.com/ppp-funds-are-gone-what-do-you-do-now/

HOW TO BEST INTERACT WITH UPSET CLIENTS DURING COVID19

Is your team seeing an increase in the amount of frustrated or upset clients? YOU ARE NOT ALONE.

These unprecedented times are affecting each and every one of us to some degree. Unfortunately, some of your clients may be using your team as an outlet to vent their frustrations.

LET'S DIVE INTO SOME TOOLS WE DISCUSSED ON OUR LAST TOWN HALL!

How to best interact with upset clients during COVID19

It is important to remember the elephant in the room; COVID19 is affecting each and every one of us, staff and clients alike, in some way, shape, or form.

While our answers to clients may remain the same, we should pay close attention to how we deliver information to clients during this challenging time.

How to best interact with upset clients during COVID19

To help ensure your team is equipped to handle these conversations, we recommend:

- Empowering the team to make the best decision for the client
- Helping the team understand angry client psychology
- Giving the team some tools of their own –
  - Thank the client for their feedback
  - Use the word “because”
  - Ask questions and listen to the answer
  - Find a way to say yes, if at all possible

How to best interact with upset clients during COVID19

Regardless of the tools you choose to utilize, it is important to remember just how far reaching this pandemic is:

- Most clients have been affected financially
- Most clients are just as unsure about the future as you
- Most clients have already been told “No” multiple times before they called your hospital

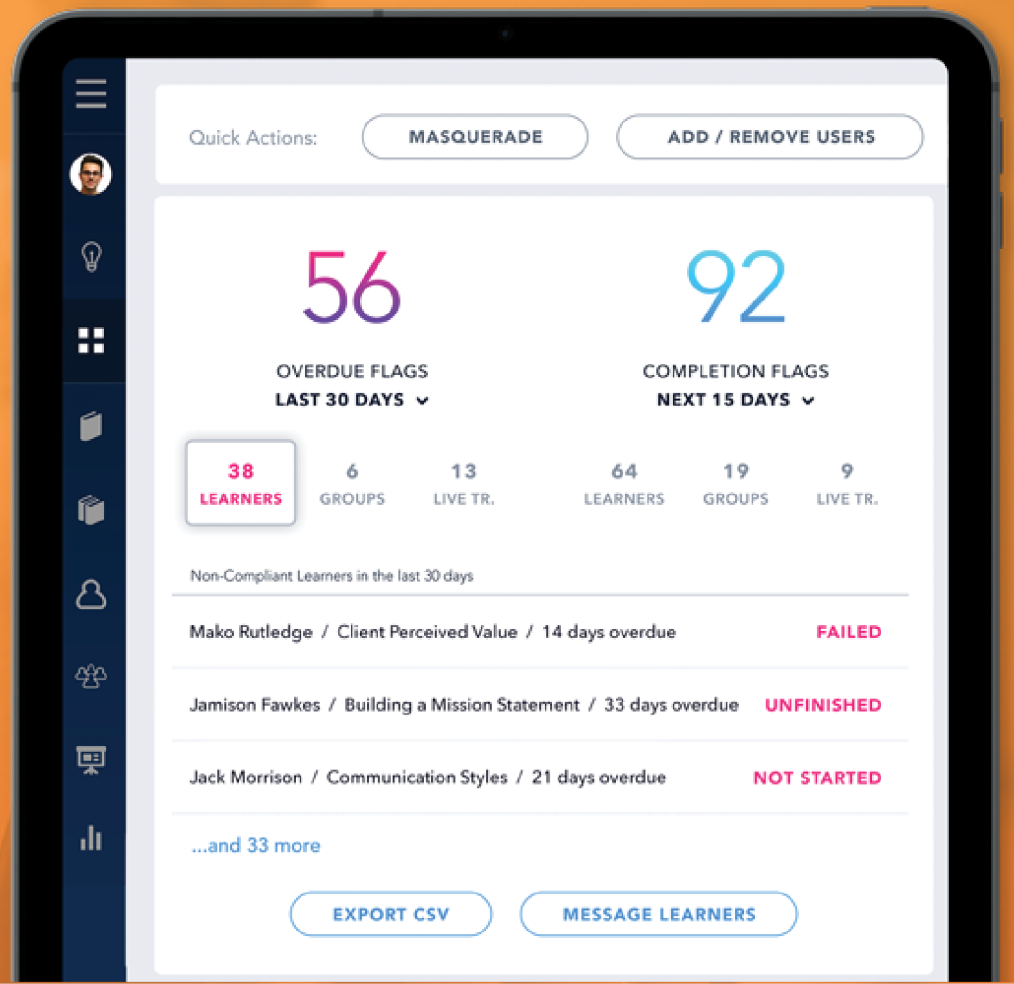
LEARNINGVET.com

POWERED BY iVET360°

3 DAY TRIAL!

LEARNINGVET.COM

Send an email over to
hello@learningvet.com



THINKING BEYOND COVID-19

Many of us were blindsided by COVID-19, *it is imperative that we begin preparing for "After", now.* From cross training to career planning, we have ideas on how to get started.

LET'S DIVE IN...

Thinking Beyond COVID19

- Revisit the most recent performance reviews
  - Identify personnel based on position that should be retrained first
  - Identify subject matter experts who can assist with training
- To cross train or not to cross train, that is the question….

Thinking Beyond COVID19: *Cross Training*

The answer is YES!

To ensure we are able to cross train effectively:

- Gather all of your training documents
- Consolidate HOW you do each task within a position
- Select your Trainers
- Follow up frequently

Thinking Beyond COVID19: *Cross Training*

Documents, All the Documents

Here are some of the key pieces we look for in a robust training document:

- **Clustering of topics.** Ideally, we will be able to guide the new employee through similar topics to help with skill retention.
- **Measures of success.** Where applicable, we should outline what the hospital will consider satisfactory competence on a topic.
- **Timelines.** Without timelines, it is hard to truly know when your employee has mastered this new concept.
- **Signatures.** This will ensure that you can track down WHO trained WHAT.

Thinking Beyond COVID19: *Cross Training*

But, we all do it differently!

One of the most common issues that we run into is that there can be many, many ways to complete a task. This means that two employees might learn how to learn how to complete a task in two different ways.

While not always problematic, this style of teaching creates an opportunity to learn bad short cuts ("We are supposed to do it this way, but here's how I do it….").

Thinking Beyond COVID19: *Cross Training*

Trainers, Assemble!

- Things to consider before selecting trainers:
  - Has this person shown that they can consistently be counted on to do the right thing?
  - Does this person have the BEST knowledge of a certain subject?
  - Has this person had any formal training or direction on how to train?
  - Can you count on this person to give you ACCURATE feedback?

Thinking Beyond COVID19: *Cross Training*

Are we trained yet?

The cross training process can be quite lengthy and laborious depending on the amount of concepts a new employee is expected to master.

Often, trainers start their pace planning to follow a “crawl, walk, run” approach. We have found that frequently this turns into “crawl..wa..SPRINT”.

Ensure you set up regular follow up meetings with your trainer and trainee.

THINKING BEYOND COVID-19

So, the staff is trained, *now what?* We have compiled a list of tasks for you to consider having the team focus on once we have completed our training objectives!

LET'S TAKE A PEEK

Thinking Beyond COVID19: *Task Lists*

Consider:

- Cleaning the air vents
- Painting
- Make a fun social media post
- Make puppy/kitten packets
- Clean the refrigerators
- Check your crash carts
- Polishing stainless steel surfaces
- Pressure washing sidewalks
- Make new client packets
- Update staff bios for your website
- Full inventory
- Double check those OSHA logs….

Q&A with Kyle

- And now, the time you have all been waiting for……..

  Question and Answer time with Kyle!

Question 1: Hospital in Maryland

What do I do if an employee has tested positive for COVID19?

Answer 1: Hospital in Maryland

- Inform both staff and clients who interacted with this employee that they may have been exposed
- Conduct a thorough deep cleaning of your facility
- Encourage those staff members who have been exposed to closely monitor their symptoms
- Contact your local health department for further guidance

Question 2: Hospital in South Carolina

Once the school year is over, does that mean my employees can’t use EFMLA anymore?

Answer 2: Hospital in South Carolina

- EFMLA is not limited to the school year. If an employee is experiencing child care issues due to COVID19, they are covered.

Question 3: Hospital in Arizona

Does my eight week period for PPP start on approval date or funded date?

Answer 3: Hospital in Arizona

- Your eight week period for PPP will begin on the funded date, NOT the approval date

We made it!

Thank you so much for attending our Town Hall. Our next Town Hall is scheduled for **Thursday, April 30th at 10am PST.**

Ensure you stay tuned to our COVID Resource Website here:
covid19.ivet360.com

Visit the website below to sign up for additional HR Support regarding COVID-19

https://ivet360.com/hr/

iVET360°