

0:00:04.0 Katie Berlin: Hi, welcome back to Central Line. I'm your host, Katie Berlin, and my guest today is Dr. Bonnie Bragdon. Bonnie, welcome to Central Line.

0:00:14.8 Bonnie Bragdon: Yeah. Thank you for having me today Katie.

0:00:14.9 Katie Berlin: We've met one time in person, had a great conversation at AV&A, and so I've really been looking forward to this recording. I have a feeling you and I could talk about pretty much anything.

0:00:24.5 Bonnie Bragdon: Yes. For hours.

[laughter]

0:00:25.6 Katie Berlin: But today, we're gonna be... This is a theme, there's just... We attract talkers on this podcast, and I certainly am one, and it's great because we have so much interesting stuff going on in vet med right now. And the topic that we have today is one I'm really excited about, it is about empowering independent veterinary practices.

0:00:45.1 Bonnie Bragdon: Yeah. Yes.

0:00:47.3 Katie Berlin: And we'll get into all sorts of stuff about that, but first, would you mind giving us a little idea of who you are and what you do?

0:00:53.3 Bonnie Bragdon: Yeah. So Dr. Bonnie Bragdon, I went through vet school longer than I can remember at Ohio State University. My career path's been pretty diverse, and so I've been in many services within veterinary medicine. Right now, I'm really, really focused on practice ownership, I serve as the president and I am a cofounder of the Independent Veterinary Practitioners Association. I got started there as I was touring and helping practices across the southeast with their decisions about making products, product decisions, and what products to bring into the practice, and I really got to learn what was going on in the industry from the ground up. So very excited to be here today to talk about independent practice ownership.

0:01:40.7 Katie Berlin: Yeah. And before we get into that and more about the Independent Veterinary Practitioners Association, or the IVPA, as we'll call it today, I do wanna ask you a little bit about that. But I wanted to ask you something personal first as an icebreaker, we talk about... On this podcast, we talk a lot about work, we talk a lot about vet med, and for a lot of us, I think our work and passions overlap a lot in communities. But do you have a third space where you don't have to be Bonnie, the vet, where you can just enjoy another activity or community that's outside the veterinary community?

0:02:18.9 Bonnie Bragdon: That was a great icebreaker because it really took a lot of thinking because, like you said, I think being a veterinarian, it's like a calling, and so it infiltrates your entire world. Which, I'm happy, I think I'm of that generation where my work is actually my play, but you do need to have some stress relief, and so that third space I enjoy being in is actually my horseback riding. I always joke, if you compare horseback riding to golf, I do miniature golf, the level of eventing I like to do, but it's so funny because it just fully integrates my love of animals and then I end up connecting with people who are small-business people. And so I'm always talking vet med and small business while I'm riding horses, which is absolutely fabulously fun.

0:03:08.0 Katie Berlin: But hopefully, they don't treat you always like a vet there.

0:03:13.8 Bonnie Bragdon: No.

0:03:15.1 Katie Berlin: I've had that experience, where at the barn, I'm like always treating the barn cats and stuff, and it can get a little bit... Sometimes, you just wanna turn it off.

0:03:21.6 Bonnie Bragdon: Right, and you have to feel comfortable. And then for me, because I don't practice, it's a very weird scenario. So you have to be comfortable with people saying things like, "Oh, you're not a veterinarian anymore."

0:03:30.2 Katie Berlin: Right.

0:03:33.1 Bonnie Bragdon: So as you progress in your career and as you may move beyond clinical practice, you have to remind people, "Yeah, I'm a veterinarian, I just serve animals in a different way and I help my peers and my colleagues." But my close barn friends know when to ask me for advice and when not to. But they will ask me about their own lab reports and... There's more stuff. And I'll say, "Well, if you were a dog or if this horse were a dog..." That's usually how that conversation starts.

0:04:00.4 Katie Berlin: Yeah. And hopefully that draws the boundary that like since you're not a dog, you should probably act as a human being.

0:04:06.8 Bonnie Bragdon: Yes, you might want to, you might want to. But I think that's what's so great about veterinarians though, is because I think we have such broad education, we can really help people translate medical stuff into everyday, "Hey, what do I do about this?" And I think physicians aren't so great at husbandry, whereas veterinarians are very, very good at husbandry, whether it's the human species or the canine or the feline or the equine species, so.

0:04:31.0 Katie Berlin: That's true, yeah, I don't think physicians are trained a lot to talk about that, in ways that are approachable to people. Well, that's great, I'm a horse person too, I've been on hiatus, but I am hopefully just getting back into it after a vacation that reminded me how much I miss it, so.

0:04:46.1 Bonnie Bragdon: Very nice. Yes.

0:04:48.7 Katie Berlin: All right, well, let's get into it.

0:04:50.3 Bonnie Bragdon: Yeah.

0:04:50.3 Katie Berlin: Can you talk a little bit about the IVPA and what led you to want to help start that?

0:04:56.0 Bonnie Bragdon: Yeah. So really, I'll start with our logo, sounds like a weird place to start, but... And the I is a really important part of that logo, and it doesn't just have to do with the idea that we're independent practices and independent owners, it also has to do with the idea that those community practices are actually pillars of our communities. And so I got passionate about

this idea when I was traveling all over the Southeast to support a salesforce and technical services. And I would go to a clinic and we'd start to work on maybe a project of. How do we... How do we sell more flea and tick to our clients to make sure our patients are well cared for? We'd start a project and then I'd learn, No, that project's not going anymore because the practice has been sold to corporate.

0:05:42.8 Bonnie Bragdon: And there were all kinds of reactions, there were folks who were crying, and then there were folks who thought it was great, and then... So I got to observe corporatization firsthand and how that affected teams and how the team members varied. Some teams were very successful and some weren't so successful in how they transitioned to our corporate practice. That got me very interested in this idea, that especially in rural areas or underserved areas, that veterinary practice serves as a pillar of the community, where that veterinarian offers huge potential when it comes to career development within the community. Now folks who live in that area may have a choice between working as a receptionist or a technician and having a career and a profession versus working for Walmart or a convenience store. Nothing wrong with working for those types of businesses, but folks who really wanna stay connected to their community maybe wanna have more of a profession and a career, those practices really offer more than just clinical services, they're a huge part of the fabric of that community. So that's a long story, I always talk about my path being always a long path, not just mentally and emotionally, but also in terms of mileage, but that's what inspired me to cofound the IVPA.

0:07:12.7 Katie Berlin: I love that, I loved how much thought went into that logo too, the I as a pillar because that really is true, and that's what we... I feel like I'm old enough that at least before I went to vet school, we all learned that veterinarians were part of like a trusted member of the community. And then I was on the cusp of all the corporatization we've been seeing. And so it's just grown so exponentially that I feel like this isn't a dig on corporate practices, but when the owner is living thousands of miles away, for instance, and is a team of people with a CEO and stuff, it's gonna have a different feel. And that really changed, I think, how veterinarians fit into a lot of communities, and so some of us are like, "Wait, they told us that we were gonna be James Harriet-type and we ended up being like a worker in a much larger system."

0:08:09.7 Bonnie Bragdon: Right.

0:08:09.8 Katie Berlin: But like you said, some practices have been really successful after they've gone corporate and others haven't, and as the co-founder of the IVPA, I wanted to know. Clearly, you think there's a really big place for independently owned practices, but what about corporate practices? Is there room for both in our ecosystem?

0:08:31.6 Bonnie Bragdon: Yeah. Absolutely, I think that having both, I always... I don't think... I don't think I created this term, I think I stole it from somebody. But the idea that we're all part of an ecosystem, and large practices do certain things well, and small independently-owned practices do things well too. A corporate practice is never gonna have... Like we talked about previously, is never gonna have a practice devoted to bucking bulls in Texas. Right? So that space is always gonna be owned by an independent veterinary-owned practice. But my daughter actually has a Banfield Wellness plan, and she loves her wellness plan because she's young, she's mobile, and she's lived all across the country, and she feels like that plan allows her to take her care with her no matter where she goes. I think that some clients will really embrace the idea of a corporate practice and how they will receive care and then some veterinarians will really wanna be a part of the

corporate practice, so there's pros and cons to both. I think really what I'm very passionate about and I think our board is passionate about is this idea that everybody should have choice, so a customer should have a choice in how they receive care and a veterinarian and the healthcare team. I think too many times we leave out technicians and assistants out of this conversation...

0:09:55.7 Katie Berlin: For sure.

0:09:57.4 Bonnie Bragdon: But the entire professional team should have a choice in where they work, and so it needs to be... For it to be healthy for both caregivers and professionals, as well as clients, it needs to be a balanced ecosystem, so it's not all just corporate, not all just James Harriet. Because if we stop and think about what James Harriett provided, James Harriet couldn't take care of all of the growth that we've had. Right? So James Harriet could no longer serve a community like Atlanta, where we have millions of pets. That just can't be cared for by one individual or even a multitude of independent practices, so there's value to both. And what I'm really passionate about, and Katie, what I hope we really think about as a profession is, we have an opportunity right now, we're at a crossroads where we have an opportunity to really be mindful and creative and thoughtful about how our profession progresses and what direction it goes in, and if we can keep that conversation going and the ecosystem balanced, I think that's what's gonna work best for everybody.

0:11:03.5 Katie Berlin: Yeah. That's a really great point and I hope we can do that as a community. It seems like a lot of people just feel like they're facing this beast.

0:11:18.4 Bonnie Bragdon: Yes, I feel that way too sometimes.

0:11:20.4 Katie Berlin: Yeah. And it's really hard because everybody's gonna wanna do what's right for them, what's best for them, and so corporates consolidators are gonna want to buy up successful practices, and the owners of those successful practices often feel like they don't have a choice because as a person, I can't get a loan that competes with what a Mars can offer, for instance, for a successful practice. And it's their retirement, it's their livelihood, the thing they've spent their whole life building. And so how can we get through that? How can we change that rhythm?

0:12:02.1 Bonnie Bragdon: Yeah. And so the first thing I wanna say is I perceive at times when I talk to veterinarians who've sold to corporate, that they feel like maybe I'm being critical or I'm saying, "No, you shouldn't have sold the prac to corporate." And I would hope anybody who sold a practice to corporate feels very good about themselves because they have built a practice that is very successful and now a larger organization wants to take that on and continue what they've built and they've developed. Maybe not in the same path, maybe not the same legacy, but they've been successful and they've contributed to the profession and they've taken care of their family and themselves. So first and foremost, we all need to take care of ourselves because, like we always say, if you don't take care of yourselves financially...

0:12:46.2 Katie Berlin: Yeah.

0:12:46.3 Bonnie Bragdon: And so much of veterinary medicine, we talk about taking care of ourselves from a wellness standpoint, emotionally, professionally, ethically, we tend not to talk about finances, I'm not sure why, but if..

0:12:58.3 Katie Berlin: Let's just hate that.

0:13:01.1 Bonnie Bragdon: You have to, you have to take care of yourself financially and take care of your family financially and plan for your financial growth or you can't take care of all those other parts and pieces. So first and foremost, I would like anybody and everybody who sold to corporate, if you somehow for some reason feel some sort of guilt, please don't, you've done a wonderful job taking care of yourself, and you've contributed to the profession, and we're glad to have you. And we hope you don't feel any lingering guilt because that's certainly not where I'm coming from.

0:13:31.1 Katie Berlin: Yeah.

0:13:33.4 Bonnie Bragdon: But we are at... So I feel a lot of stress about this topic day in and day out. Embrace the suck, embrace the stress because in every place where there is disruption, there is opportunity. So right now, I've listened to a lot of Bloomberg Radio and they talk about... It doesn't matter if the markets are going up or if they're going down, they're only looking for movement because where there's movement is where there's opportunity. So my point behind that is, I came a little bit earlier than you, where there wasn't much movement, and I think we complained about that because there was just this pathway to ownership where you became an associate, you bought into that practice, you bought it, and that was your path, and there really weren't many banks that were offering lending. And I was caught up in that, like I had a really hard time, I wasn't able to get traditional lending because of the way that lenders view veterinarians and the way we bought into practices as a successful way for growth and development. On the other hand, right now, it would be very easy to think, Oh, the only path is to go to work for a corporate.

0:14:44.3 Bonnie Bragdon: Well, what I would like everybody to think about is think about how many new veterinary schools are now opening, think about the demand that we cannot... We cannot keep up with the demand right now. Now, yes, that demand is changing in that we can't always... There are some issues around costs that are driving some inadequate or unbalanced access to care, but there's huge opportunity there. Right? So if you are a veterinarian who's just entering practice now or if you're early career or midcareer, or maybe you're a baby veterinarian who hasn't even been born, we have huge opportunity. And so as you start your practice, whatever that may mean, you have a choice. You can start your practice in such a way that you're gonna grow it and sell it to corporate 'cause corporates are gonna continue to need growth and development, you can create a practice that just suits your life, you create your practice that's gonna take care of you for your life.

0:15:48.8 Bonnie Bragdon: And maybe all it is is that you've owned your little niche like bucking bulls and deer reproduction, and there is no intent on selling that practice, it just takes care of you for your lifetime. Or maybe you're somewhere in-between, where you create a practice that you are going to sell and bequeath and have a new veterinarian come in and carry on for you. So little bit all over the place in that, but the idea is that we are at a perfect spot for us to have these conversations and you can create your destiny as a veterinarian and create whatever kind of legacy, practice that takes care of you over your lifetime.

0:16:26.0 Katie Berlin: I always love it when people who are asked a difficult question... Because that's a hard question. Like, how are we gonna get past the fact that vets feel like their only exit plan, if they own a practice, is to sell to corporate? Because they're gonna get the most money for the practice, most likely, if they do that. But I love how you phrase it as an opportunity because

sometimes the most money isn't necessarily the win, although of course it's hard to look past that. But what about like... Do you think we sell ourselves short when it comes to the ability to get loans to buy practices, existing practices?

0:17:06.4 Bonnie Bragdon: Yeah. So I am...

0:17:10.5 Katie Berlin: But do we give up before we start?

0:17:11.0 Bonnie Bragdon: Yeah. What I do wanna say is, I have to make a quick disclaimer because I now work for First Financial bank as a loan officer, so twofold disclaimer, one, the bank wants to let you know that I am not representing them right now, so I don't wanna say anything that would get them in trouble, but I also want the audience to know that that's part of my job and I benefit financially if somebody, gets a loan through me. But one thing that I would wanna say is, yes, veterinarians have huge amounts of opportunity in getting lending. And to back the conversation up a little bit is this idea that I think that if every veterinarian is like Disney World. Right? We imagine what we want, so I like to talk to veterinarians about these types of things. And when I talk to them, I start the conversation, "If I could wave a magic wand, what would your life be like?" And if you wave that magic wand and you imagine what your life would be like, your professional and personal life, and you have that understanding, Okay, this is what perfect is. And then once you know what perfect is, you then think about the finances of, How am I gonna realize perfection?

0:18:21.0 Bonnie Bragdon: And then after that, then once you put the financial piece behind it, then you can think about what path you're going to take. So if my life, my perfect life is to have very well-defined hours of operation, where I don't wanna really... I don't wanna manage a team, I don't wanna manage the financials, I just wanna clock in, clock out. Okay, well then let's think about what corporate practice meets your needs. But if I want to be able to translate my medical values and profession into exactly the practice I want because I wanna either... I wanna take care of bucking bulls or I wanna take care of reproductive needs of deer and trophy bucks, or I want to have maybe a very family-focused practice where I focus very specifically on families and what they need and maybe underserved populations. Okay, well, then I can create that, I then back it up to look at what the KPIs and the financials are and I consider how much money I need to make and how I can be sustainable in that lifestyle. And then once you put the financials behind that, then you can think about what lending you need.

0:19:35.0 Bonnie Bragdon: And I promise you can pretty much get the lending that you need. I personally have had some barriers to lending and I unfortunately didn't do my research to understand how I could make that work and find the loan that made sense to me. And so you just need to keep talking and networking to make sure you can find the lending that suits you. But it starts off with a vision of... And it's overwhelming, and it doesn't need to be. But it starts out with a vision of who I am, what I stand for ethically, medically, professionally, and then the second step is to understand what financials I need in order to make that happen, and then the third piece is starting to talk to lenders and real estate people and construction people to find out how I'm all going to make that work.

0:20:23.6 Katie Berlin: So it sounds exciting to be able to say, "Okay, if I can dream it, I can create it," which is really... That's really empowering. And you're talking a lot about people starting their own practice using their own vision to create something. What about if people find a practice

they want to buy, do you usually recommend that people start up rather than buy an existing practice?

0:20:47.3 Bonnie Bragdon: Yes, so again, there's value. I'm one of those people... I have to back up and say, At one point, my daughter said to me, "Mom, what's your favorite color?" And I said, "There are so many beautiful colors, how can you choose one?" And she...

0:21:03.5 Katie Berlin: So it always depends.

0:21:03.6 Bonnie Bragdon: So it's not that it depends because I'm not willing to give an answer, but it depends because there are pros and cons of each, and so everybody should feel excited that we have so many options and choices. Can be very, very overwhelming, like I have a hard time ordering things at Starbucks, but you just...

0:21:21.8 Katie Berlin: I would check the same thing, that takes care of that.

0:21:25.4 Bonnie Bragdon: Right. Right, but you make your list of pros and cons for each, you talk to a lot of people to understand what their opinions are, and then you're able to move forward. So the pros of starting your own practice are: You get to create it from the ground up, you might be able to do a little bit more in terms of bootstrapping. The difficulties and the cons behind that are that you don't always know how your revenue and your income is going to go and there are lots of bumps and bruises along the way and you have to be very resilient to make sure you're driving that vision forward and you're ready for any setbacks in revenue, and you feel prepared for that. But you have more control over what you're creating and the path that you're taking, and you can start off maybe sometimes incrementally, sometimes with lower debt, as you create that vision of what you want.

0:22:16.1 Bonnie Bragdon: It's similar on the other hand to acquiring a practice. The pros are that you have history of what that practice is capable of producing for revenue, you have a built-in clientele, so you know how that practice is going to perform. And sometimes, lending might be a little more clear and a little easier because you can go back and historically say, "Well, I know that if I can as long as keep up with the previous owner, that I can create this amount of revenue." And so you have a better understanding of what your compensation is going to be. On the difficult side, the cons, if you will, sometimes you're locked into a clientele that might not be open to your way of practicing. And if you change that up, then your historical data can go out the window. But you have, again, a little bit more idea of what the historicals are going to be like. So different set of bumps and bruises and different set of pitfalls and barriers that you're going to have to be prepared to overcome and deal with.

0:23:22.7 Bonnie Bragdon: And so what I do want to say is that oftentimes you'll talk to lenders and you'll talk to real estate agents and you'll talk to all these great people who are so enthusiastic and so ready to support you, as they should be, and you should really let that enthusiasm and that passion carry you through. Just be prepared for, "Okay, I've closed down my business loan. Now what?" And so like so many things in life, sometimes there can be a dip after you've closed: A dip in energy, maybe some barriers and obstacles you didn't prepare for, and so that's why having your network of advisors can be really helpful, making sure that you have potentially some cash on hand, whether it's through your business lending or your savings, that can carry you through. And knowing that you are going to get through that, you got through vet school, you got through all of

the disruptions and all of the barriers and problems and issues that went through becoming a veterinarian, that if you're prepared and you think through it and you know you can make it, you're going to get through those dips just fine. But just be prepared, be prepared that oftentimes there are dips in energy, belief, money, the whole 9 yards, and you just need to know that you're going to get through it.

0:24:40.4 Katie Berlin: That makes so much sense, that like you get through that dreaming phase and then you sell your dream to a lender and the lender buys it and is like, "Absolutely, I will lend you money." And then you have the money, you know the promise of this money, and you're like, "Oh God, now I have to do it."

0:24:55.2 Bonnie Bragdon: Yes, yes, and it can be very overwhelming. Like you've built your whole vision on one particular veterinarian, you have a veterinarian who's going to come work with you, or one particular location, or you've built this whole vision around one cornerstone, and if the cornerstone happens to crumble, then you need to be prepared find a new one or rebuild or pivot. I've heard other folks say, "It's all about business." And so as you're looking to... I struggled. Years ago, I really wanted to buy a business, a practice that would allow me to do what I like to do, which is management and business, and less clinical and less practice, and I kept getting beaten up by corporate, and corporate just kept beating me out on the pricing of it. And so I decided to go a different route and I bought a business that is not clinical, it's actually selling scrubs and uniform, so I help healthcare providers in a different way, and it scratches that itch for ownership while I'm still able to help veterinarians. And so being resilient and flexible and adaptable and knowing that there's always an option and there's always a path forward, you just have to think about it and create it.

0:26:17.4 Katie Berlin: Love that. That's really interesting that you, as you say, scratch that ownership itch in a different way because I feel like there's a stereotype about that's in the millennial generation and later, that they don't want to own and they're not entrepreneurial, they just want to come to work and do their jobs. And I don't know, I hear a lot of differing opinions on that, but I definitely feel like for the most part, when I'm on VIN, for instance, and I'm reading the VIN boards, most of the more experienced practice owners will say that, say, "No one wants to buy my practice." Like no one wants to own anymore. Do you think that's true?

0:27:00.0 Bonnie Bragdon: I think what's happened is that ownership and being an entrepreneur has been redefined by the millennial generation. Right? And I know... And again, it's not fair for me to speak to a generation I'm not a part of, but from my looking at it, I think the exact opposite, I think what's happening is that they're redefining what it means to be an entrepreneur and they're redefining what it means to be a small business owner. And it's very overwhelming, even for somebody like me, who has a few things figured out, as to what it all looks like. And so right now, it could be very overwhelming for somebody to come in and want to assume somebody else's vision of what it means to be a practice owner. So right now, it can be very overwhelming for everybody because there are a lot of startups. But when sometimes we think about startups, we think about these corporate entities that have private equity and they just have... That's a huge different animal of that type of startup, where you're looking at starting with the idea of your vision and your exit plan being making hundreds of millions of dollars. Right?

0:28:16.9 Bonnie Bragdon: So we have that corporate startup, and I see a few veterinarians out there doing that, where they are coming in and they're imagining their exit as starting a national

business that at the end of the day, the exit strategy in the next five to 10 years is to sell for hundreds of millions of dollars. And then I see people who are hyper, hyper focused on a hyper niche business where, again, I'm being repetitive, but the idea is, I'm only going to serve the needs of bucking bulls, or, I'm going to be a mobile practice and I think I can do ambulatory and home practice very differently and I'm going to keep that business very small and very focused. And then in the middle is that traditional, I'm going to become a partner and work my way through and then acquire a small business. And that's where I hope that new veterinarians, early veterinarians, midcareer, whoever, wherever you are in your career, that you're out there being creative, you're getting yourself educated and you're listening to the conversation. So again, you can define what it is that you think ownership is.

0:29:24.3 Bonnie Bragdon: And I would really like to redefine ownership. And I have to give credit to Dr. Arnie Arnold Goldman... And I get names wrong, so Dr. Arnie ran for vice president... Oh no, for presidency, I get these things wrong, so if you could edit that out.

0:29:45.2 Katie Berlin: Yeah. We'll check.

0:29:46.9 Bonnie Bragdon: But really, I think what we'd like to do...

0:29:48.6 Katie Berlin: We'll fact-check it.

0:29:49.5 Bonnie Bragdon: Yes. What we really need to do is we need to redefine what ownership means in veterinary medicine. And I want to attribute that to Dr. Arnie, who ran for president of the AVMA most recently this past July because his idea is that as veterinarians, we own veterinary medicine. As licensed practitioners, we own the relationship with that client and with that patient, so it doesn't matter if you work for a corporation or if you work for yourself, we own that relationship. And whether you get compensated from a corporate practice because you're managing your ownership of that relationship through a corporate practice or you've decided to start your own business, ownership is all about leadership, it's all about, I'm going to own my profession, and how I operate within my profession, in my way, in my vision. And then how I get compensated is a function of legal structures and how you want to define all that. So really, again, I've come back to a very convoluted conversation, but I really, really, really would implore veterinarians to redefine ownership and what that means.

0:31:02.3 Katie Berlin: That's a really great point, that younger generations, younger graduates are seeing like relief is a lifestyle that was barely... I feel like a relief that was really, really uncommon a while back. It was really hard to find one, and when you found one, it was like they were doing it part time or it was like something they did on the side. And now it's like people are really going full force into the relief lifestyle and saying, "Well, this could be my career." And that is very entrepreneurial, that's saying, "I want to be the boss of my life." It also seems like we've put a premium on time as compensation, which I feel like what we consider old school generation now did not do, they were doing surgery at 3:00 AM because someone knocked on the clinic door and they lived upstairs. And that just is not... We see time as something we can't get paid enough for.

0:32:05.4 Bonnie Bragdon: Right, yeah.

0:32:10.2 Katie Berlin: So it's discouraging if you want to own a practice and have like the traditional model of like, "I'm owned by this building and these responsibilities and nobody shares it

with me and I have to be here all the time."

0:32:20.7 Bonnie Bragdon: Well, and again, that's where I really, really hope that whoever you are and whatever you're wanting to do, whether you're a new generation, older generation, where we just get really creative about how we want to manage our lives and what value we place on time. And that changes throughout your life. Right? That's another thing I want people to understand. Being a bit older... It's funny because earlier in my career, I have to admit, I sacrificed time with my family in order to build my practice, but then that changed and then I spent time working for larger corporations and then I was able to devote more time to my family. And now that my family's up and running on their own and they're out there doing their own thing and they don't necessarily have time for me, now, I am putting more time into my profession and my career.

0:33:12.3 Bonnie Bragdon: So I think that we, again, should be plastic and flexible and know that that's going to change throughout our lifetime, that your need for time might change, and so for... I'm going to give you a really concrete for instance. I have a retail store and I like to give my managers autonomy. And so I gave them a directive over the weekend, which was, "I'm going to give you an incentive. If you help me build this store and get new clients and get new business, I'm going to give you a reward. And that reward is, Do you want to put cash in your pocket? In which case, you guys will get a bonus or a commission based on how much business you've brought, or do you want more time? Do you want Saturdays off? And if you want Saturdays off, then what I'll do is I will hire a person that will give you more time off." And it's all financial. Right? And that's what I would like everybody listening to this understand, that we all have to make choices because none of us have unlimited wealth, that's just not the way the world works.

0:34:26.4 Bonnie Bragdon: And so I own a retail business and the business that the... The money that that business makes has to support all of the decisions we make as a team. And because the business is not producing the amount of revenue it should, if the team pulls together, increases the revenue that that business makes, then I've given them a choice. Do you want money in your pocket or do you want time off? And that's not me putting the screws to anybody, the business only has so much resources it can dedicate to giving you compensation, so you have to choose where you want to take your compensation. And that it doesn't have to be permanent and it changes over time and it should change over time as your life changes. So that's where having a process of starting out with, "Okay, my vision today is, this is what I want, this is how I want to lead my life." Then financially, what compensation do you need, and how are we going to make that happen? And then you build your business around that. So for instance, if you like taking long appointments, you want your appointment to be 60 minutes, well, then you have to charge a hundred to \$200 per appointment. So those are all the choices that we make. But starting off with your vision, what your values are, starting off with a list of core values, and then you put the money behind it and then you build your business around it. That's how we manage through that.

0:36:02.9 Katie Berlin: That's a perfect segue because I feel like that knocking together of like, you want to treat your employees well and you want to give them a good quality of life and you want to keep them happy and keep them from leaving, but you also know that there's finite number of resources you can do to do that... You can use to do that. And that segues into the next question that I was going to ask you, which is about staff. We cannot have this conversation without talking about competition for what seems like a very limited number of people who are qualified to do veterinary work, at least especially credential technicians and veterinarians. And if you're on any message boards anywhere, you see everybody saying, "Well, I can't compete with corporate, they're

offering so much money, \$100,000 sign-on bonuses, retention bonuses, benefits I can't give." But you're talking about flexibility as a benefit, not even just like, "Hey we have a... We have a better culture or a different quality of life, but that we're going to give you a choice." And that seems like a key to keeping and attracting team members.

0:37:15.9 Bonnie Bragdon: Yeah. Well, and it's interesting because we started off this conversation a couple of questions ago with the idea that we value our time more than money, I believe that to be true.

0:37:28.6 Katie Berlin: Some people do, yeah.

0:37:29.5 Bonnie Bragdon: But in the veterinary profession, based on my interactions with a lot of veterinarians and technicians and healthcare providers, I really do believe that veterinary healthcare providers, doesn't matter if they're technicians, practice managers, or veterinarians, that first and foremost, their number one driver is their dedication to animals. Secondly is their ability to manage stress and have flexibility and manage their life in the way they want to, and then thirdly is money. Now, we all feel so... Remember, we also talked about the idea that we hate talking about finances. Well because we hate talking about finances and we feel like it's somehow a dirty word, like we've gotten ourselves into this position where somehow money becomes a driver. But that's not our core value, so that's why there's this disconnect, and that's why we have so much stress, because our core values are not financial and yet we get ourselves into the situation where finances are driving the conversation.

0:38:33.3 Bonnie Bragdon: So that's why it's really, really important to sit down, do your budget, understand what compensation you personally... Or even the person who's coming to work for you, what they need from a budget and a compensation standpoint, and then start to list out your core values of what is important to me. So yes, corporate can offer a lot of those financial factors when it comes to compensation, however, independence can really offer a whole lot more flexibility and adaptability. We talked about being flexible, resilient and adaptable. So I'm gonna give you a very concrete for instance that occurred to me.

0:39:12.9 Bonnie Bragdon: The nonpractice business I bought is selling uniforms and scrubs and offering embroidery, custom embroidery. My embroiderers are similar to veterinarians. I cannot do embroidery, I'm not gonna go do embroidery, so my embroiderers are as important to me in my business as veterinarians are two veterinary practice. Recently, I had an embroiderer who needed to go on leave for pregnancy, and so she actually... We thought July 27th was the date, turned out July... Little Lily decided it was July 3rd and not July 27th. And so this embroiderer has worked for me for about two years, she taught herself embroidery, she is very dedicated to us because we've been very dedicated to her. So when she told me that she was using Uber to get to work two years ago, I said, "You know what? I can afford to give you \$1000 loan so you can buy a car so your finances improve."

0:40:19.2 Bonnie Bragdon: So we lent her the money, she bought herself a car, we did payroll deduction so that she could get to work and her finances would improve. And it was a risk because she could have left and I could have lost that thousand dollars. So then when she decided to teach herself embroidery so she could improve her lot in life, and then what happened is when we learned she was pregnant, we managed through that by creating a system where we had a way that she could work from home. And the way that she worked from home is that she does all the digital

aspects of embroidery from home and then she manages other embroiderers to get stuff done. So we created this whole network for helping her stay flexible in her life that she could continue to work for us. So when she was off and she had to be out, we hired a subcontractor to get that work done, and then when Lily... So literally, she was planning and due on a Thursday, and she had her appointment at 9 o'clock on Thursday morning, she was gonna go to her OB/GYN and get induced. Wednesday at 6 o'clock, the Wednesday before that, 6 o'clock at night, she was in our shop getting the embroidery machines working so that our other embroiderer could get stuff done.

0:41:44.4 Bonnie Bragdon: So it's that relationship where you help them, they help you. And I tear up about it because I can't function without her and she can't function without me, and I really hate it when I get this way, but a corporate could never have done that for her, and so when she...

0:42:01.8 Katie Berlin: Yeah.

0:42:02.3 Bonnie Bragdon: So I said... I gave her an option like, "I can give you two weeks in maternity leave paid or we can spread that out, I can have you do part-time work from home and we can spread that out." So for 30 days, she got paid maternity leave, part of that was her vacation time, part of that was working from home, and now she's starting to work back full-time. And because I can be flexible in all these different things, she can maintain her life, have time with her baby, thank God for her sister and her boyfriend and all these players, we create all of this network, and so again...

0:42:42.5 Katie Berlin: And you know that because you know her as a person.

0:42:45.3 Bonnie Bragdon: Because I know her. Right. So that's what's... And it's crazy to have to do these things. But if she had worked for a corporate retailer, she would have had to terminate her employment, she would have had a great deal of difficulty coming back, we would have had a great deal of difficulty replacing her. But then that comes back to that whole thing of compensation versus time. And both she and I in the end are gonna do better financially because we were able to work through all of this complexity, whereas a corporate wouldn't have been able to work through that. It's a long, drawn-out story, but the idea is, if you get to know your core staff, you're flexible, you work with them, then they're oftentimes gonna choose that flexibility in the time and being able to manage their life over compensation.

0:43:38.1 Katie Berlin: Well, I love that you just teared up telling that story because a corporate supervisor might tear up from frustration at not being able to give somebody what they need because there are many people who work for large corporations who care just as deeply, but they cannot...

0:43:57.6 Bonnie Bragdon: Yes.

0:43:57.8 Katie Berlin: They don't have the independence to make those decisions. And then they're not only saying goodbye to somebody that they may really love as a human but also then they're in a really tough position because they've lost somebody that they know they could have kept if they'd been able to offer them a little bit more flexibility and they have to hire somebody new. And, yes, you had to go through some back bends there to make sure that she was taken care of and she had what she needed but then you did not have to go through the much more excruciating back bends of having to find somebody who you like even half as much.

0:44:30.9 Bonnie Bragdon: Right, right.

0:44:32.0 Katie Berlin: And I don't know how it is to find embroiderers, but finding a credential technician, for example, that's the worst game of Limbo there is, is trying to find a wilful technician. They seem to be absent when you're looking.

0:44:47.8 Bonnie Bragdon: Right. And so the other thing that... And so while retail business... I can hire anybody off the street, so to speak, so that part is a little bit easier, but what we have found is really building a pipeline. So this person has worked for us for two years, she started off as retail and then just continuously my spending time to get to know somebody, spending the time to develop and help them, sometimes it's even a financial risk. So just have that expectation of building your pipeline is the best to get staff, so thinking two and three years ahead down the road. So thinking long-term about developing from within first. Second, understanding that you are going to have to over-hire at times, which does affect your financial ability, but when you over-hire, those folks who aren't gonna fit in or aren't really committed are gonna weed themselves out and they're gonna leave. And then just being available to constantly being able to develop those folks long-term. And then I like to pair up experienced people with less experienced people so we're constantly developing and growing.

0:46:10.7 Bonnie Bragdon: So this individual who was my embroiderer, she started out as a sales clerk, then I put her in a position... She just was always willing to do more. And then I put her in a position managing the store, which she struggled with and we all struggled with. And then she was willing to do embroidery and teach herself embroidery. So it's this constant... You always have to constantly be flexible in shifting and focusing and understanding where somebody might fit. And her being a manager of the store was probably not her best fit, and so understanding that wasn't her best fit and then allowing her to go into something new. And allowing people, giving them projects, allowing them to try something new so they can try out skill sets before you dunk them full level into something new because everybody has a skill set that you need in that practice and you just need to discover where their talents lie, and give them the opportunity.

0:47:12.9 Katie Berlin: Well, and I love that, the way you put that demonstrates that growth, professional growth doesn't always equal going into management. We've talked about that with other guests, where so many times, the only path to advancement is becoming a team lead, and it might just be the person who's been there the longest and needs a raise, and that's the way they're gonna get a raise, is to be in charge of people. And not everybody is cut out for that job or wants it.

0:47:37.3 Bonnie Bragdon: Right. And so what I really, really love to do is I love to find ways for people to continue their growth and development. And so in veteran medicine, we have a ton of opportunity there. Right?

0:47:47.6 Katie Berlin: Yeah.

0:47:48.0 Bonnie Bragdon: Obviously, signing up for a conference or a CE or a certification is great. Encouraging that development outside of clinical practice is equally important, so having somebody who might get training in learning and development so they become a great trainer, is having somebody learn about inventory management so they can control inventory. So you don't have to lead people. And then once they learn something maybe on their own through certification,

and then giving them a special project. I love giving people special projects because it's a way to try out a new skill set before they dive into actually taking responsibility for something. For instance, like with the example for embroidery, what I might do is I might have a retail team member start to organize our threads. Well, our threads are a mess. For those of you who don't know anything about sewing or embroidery, that doesn't probably make sense to you, but literally, we have a walk-in closet full of threads, every color known to man that are falling all over the place. So a way to take that retail team member who maybe is trying to understand if they wanna get into embroidery is to give them the job of organizing the thread closet. And then once they show that they... They may say, "Oh my god, I never want anything to do with threads ever again."

0:49:16.7 Bonnie Bragdon: Well, there's my sign, that maybe you don't wanna be in embroidery. But if they're like, "Oh my God, I had so much fun organizing this, I loved exploring all of the threads. I actually went online and learned this and that, and I went on YouTube to learn this and that," then there's my sign that this person really is interested in learning more about embroidery. So therefore, I'm going to send her off to training and I'm gonna pay for her to have training, and then she's gonna cut backings and do all these things for my master embroiderer so that I'm incrementally giving him or her the opportunity to learn more skill sets and experiment with a new job responsibility without having them to say, "Well, you're now gonna do anesthesia, you're now the anesthesia technician."

0:50:02.3 Katie Berlin: Right.

0:50:02.6 Bonnie Bragdon: Well, maybe having that person shadow somebody, giving them the space to shadow, giving them the space. Maybe what they do is they pack surgery packs, they clean and pack surgery packs, and maybe the special project is, "I need you to inventory all of our instruments." And if they successfully... You show that they're dedicated, they're committed, they can follow through, they'll finish up, they're self-driven. And if they don't inventory all your spay packs, no harm, no foul, the business hasn't gone over, a patient hasn't died, but they then have demonstrated either that is for them or it's not for them. So special projects I think is key to helping with learning and development.

0:50:41.5 Katie Berlin: That's great advice. I wanna ask you now, wrapping up, being mindful of your time, so if there's one thing that you wish that veterinary professionals, particularly veterinarians 'cause they tend to be the practice owners, but that's a generalization, there are places where technicians can own and nonveterinarians. But what do you wish that veterinarians knew about practice ownership in general, the number one thing?

0:51:09.0 Bonnie Bragdon: What I wish they knew about practice ownership is that you can create the ownership model that suits you and your lifestyle. And again, it's actually a straightforward process, not easy, but straightforward, it's not as confusing and as overwhelming as you think. First, you start off with your core values and how you wanna practice professionally and medically and clinically, and what your culture should be like, who you are as a leader. So you imagine here, create your vision. And then the next step, the second step is to think about what kind of compensation you have to have. You do your personal budget, "I have to make this amount of money in order to live and be happy and exist in this world." And then you can apply the finances and help you curate your business model so that you can own and you can have your life... You can have your life, your finances, and your profession, that can all be balanced on this nice little tripod. And if somebody needs help doing that, that's actually what I love to do.

0:52:09.2 Bonnie Bragdon: I love to help somebody like, I love to say, "Okay, let's imagine here what you want and then let's put some key performance measures and benchmarks around that and then this is what your business model looks like in your budget and this is how you can execute on that." So if anybody wants to connect with me, LinkedIn is a perfect place to do that, and I'm always happy to help people walk through what it means to be a practice owner.

0:52:35.7 Katie Berlin: We'll definitely link to your LinkedIn in the show notes here. And then also, where can people find out more about practice owners, if there's a resource you recommend for practice ownership and the IVPA?

0:52:49.5 Bonnie Bragdon: Well, we'd love to have you check us out at iveterinarians.org. If you are a current practice owner, we have a lot of benefits to help keep practice ownership sustainable financially, such as teleradiology services, a lot of other great services to help you stay competitive with corporates, you have inspired me that I don't think there's any one specific resource. If you're a newbie and you're looking to own, so actually, if you follow me on LinkedIn, I'm gonna try to start to build out some of those resources because there are so many resources. And so if you really are looking for resources the next time you get to go to a trade show or a conference, make sure you go to the trade show and you go to the exhibit hall and you interview a bunch of people, talk to all the lenders, talk to all the distributors, say, "Hey, I'm interested in either buying or building a practice, how do you help new owners?" Because you would be shocked in how many resources are available from all those folks on the trade show. And they will give you lots of advice from people who have really good experience and knowledge and training. So check us out on iveterinarians.org, follow me on LinkedIn, and then challenge yourself the next time you are at a conference, make sure you hit up the trade show and talk to everybody.

0:54:14.8 Katie Berlin: Not always veterinarians' favorite things to do, but at least if we have a mission and it's like, "Okay, I'm starting to get a seed in my brain and I have a mission now to go collect information," that's something that we're very good at.

0:54:29.0 Bonnie Bragdon: Right. The funny thing is that... One last piece of information I would love every veterinarian to understand is that for the last 10-plus years, maybe five years, 'cause I don't want anybody to know how old I really am. But for a very long time in a very big part of my career, I've been on the other side, so I've been the one standing in the booth. And I promise you, for the most part, most salespeople, most people in a booth do not want to strong-arm you into making a decision you don't wanna make.

0:55:04.0 Katie Berlin: Yeah.

0:55:04.6 Bonnie Bragdon: Now, there are a lot of enthusiastic little salespeople, and just think of that enthusiastic little salesperson or enthusiastic salesperson as a puppy dog. Right? How many puppy dogs do... You kneel down on the floor and they jump all over you and they're giving you kisses and they're knocking you over, and maybe it might even be a hundred-pound little puppy, maybe a mastiff puppy, and you're like... The little puppy is knocking you over and you're having a hard time standing up, if you think of a salesperson, it's like a little puppy that just really wants to help you and they're giving you all these kisses and they're knocking you down and they just wanna talk and they just wanna play, and you have complete control over the situation.

0:55:43.0 Bonnie Bragdon: So no matter how enthusiastic and potentially aggressive that salesperson feels like to you, as a customer, you have control, you can walk away, all you have to do is say, "No." And most of those folks really are just being enthusiastic 'cause they really love what they do and they wanna help you in your quest to become the best veterinarian impossible. And I have so many people say to me, "Do you miss being a veterinarian?" And I'm like, "Well, I still help animals." And so everybody on that trade show, everybody there is enthusiastic about animals, they love veterinary medicine, they love animals, and the way they help animals is by helping veterinarians. And so just remember, they're enthusiastic puppy dogs that wanna help you do the best you can do, and you can always say, "No." And if you have to have a stern voice and say, "No," have that stern voice and say, "No."

[laughter]

0:56:35.9 Katie Berlin: I love that. Now I'm gonna look at the expo hall in a whole new light next time I go to a conference.

0:56:44.8 Bonnie Bragdon: Challenge yourself, challenge yourself to go talk to these people, and again, if they just... If it's getting uncomfortable, just think of them as being a puppy who's trying to bite or nip or being overly aggressive, and you just say, "No, sit. No."

0:57:00.3 Katie Berlin: I think that's a perfect place to wrap up. And that goes for support team members as well.

0:57:08.0 Bonnie Bragdon: Yes, absolutely.

0:57:09.9 Katie Berlin: There are many states where nonveterinarians cannot own practices, but when you're thinking about where to work, think about how much your time is worth to you and if you don't like a compensation plan that's being offered, there's no harm in asking to see if a independent owners will be flexible with you.

0:57:25.7 Bonnie Bragdon: Yes. Negotiate.

0:57:30.5 Katie Berlin: Because in this climate especially, they really need you, and if they want to as a human to be part of their practice culture, they will be flexible for you and think about ways to make it work.

0:57:39.9 Bonnie Bragdon: Yes, you have power.

0:57:41.8 Katie Berlin: Yes.

0:57:42.1 Bonnie Bragdon: Use it. Negotiate.

0:57:44.9 Katie Berlin: Yes. Alright, thank you so much. Bonnie Bragdon, it's been a pleasure. I'll put a bunch of links in the show notes so people can get access to your LinkedIn and to IVPA, and then hopefully they'll watch your feed for some more resources coming in the future. But I know there's a lot out there, so the biggest barrier seems to be allowing yourself to dream that this is possible.

0:58:08.0 Bonnie Bragdon: Hope, you have to have hope, there's a lot of hope, there's huge opportunity.

0:58:12.3 Katie Berlin: Thanks to all of you for listening, we'll catch you next time on Central Line.