



VETERINARY BUSINESS
MANAGEMENT ASSOCIATION

Business Certificate with Honors Portfolio

Fall 2018

All required documents can be found on the 'Business Certificate>BCP Honors Application' tab of the VBMA.biz website. There may be supplemental documents available for some portions.

Please contact your chapter officers, Regional Leader, or the National Business Certificate Director at businesscertificate@vbma.biz with questions.

Please send completed portfolio to HonorsPortfolio@vbma.biz

BCP HONORS PORTFOLIO SUBMISSION PROCESS:

Fall 2018 Portfolios are due October 15th, 2018.

Submit your Portfolio to HonorsPortfolio@vbma.biz

Include in your email **“name as you would like it to appear: _____”** and include the name you would like on your certificate.

Please name your portfolio file **“FirstInitial LastName VBMA Honors Portfolio”**

Submit both a SINGLE PDF and WORD file that include the entire Honors portfolio. A screenshot and link to your LinkedIn Profile and professional picture(s) should be copied and pasted into this file. A screenshot or table form of your budget should be included in this file. Your resume should be included in this file (hint, save as a jpeg and insert into your word document before saving as a PDF if you are having trouble with formatting)

In order to submit your Honors Portfolio **you must have already completed the 32 hours** of Business Certificate credits required for the Business Certificate with Honors.

After the portfolios are submitted you will receive a confirmation email within 3-5 days that your submission has been processed. If you do not receive this confirmation your portfolio was not received and you may need to resubmit your portfolio. If you are having issues submitting contact the Business Certificate Director at BusinessCertificate@vbma.biz.

Portfolios are then sent out to be evaluated by a professional in your field of interest (or as close as we can find). You can expect to hear back from the BC Director with your results in 12 weeks.

When you receive your evaluation you must pass each section with an “acceptable” or above in order to pass the portfolio.

- If you receive a passing score Congratulations! A follow up survey will be sent for your feedback and upon completion you will be a Business Certificate with Honors Graduate!
- If you don’t pass a couple sections DON’T FRET! You can easily use your evaluators feedback to improve those sections and resubmit your portfolio at your earliest convenience. We are here to work with you to achieve your Honors Certificate!

GRADUATING 4th YEARS: Submit your Honors Portfolios during the Fall submission session the year before your graduation. We cannot guarantee time for resubmission of portfolios that do not initially pass during the spring session!

The final requirement for the BCP Honors Portfolio, an Exit survey, will be sent to you upon submission of your portfolio.

After years of hard work and late nights, the reality of becoming a veterinarian is finally fast approaching. You have spent time reflecting upon and reevaluating your career aspirations as you prepare for the next step: applying for a job or internship. You have your eye on one opportunity in particular, and you are starting your search by applying here.

Your time with the Veterinary Business Management Association (VBMA) has impressed upon you the importance of building your personal brand. You understand that you may be asked for a resume or CV at any point in your career and the subsequent need to keep it continually updated and personalized to each potential employer.

Social media comprises another, indispensable element of your self-marketing strategy, so you ensure that your online presence is strong and professional. You create a LinkedIn profile that reflects your personal brand and features a professional photograph of yourself (which also may be needed at a moment's notice from employers, journalists, etc.). You use a professional (non-school since you will be graduating soon) email address. You consider joining LinkedIn groups that will allow you to network in the greater community for jobs and opportunities (80% of today's jobs are landed through networking) and stay in contact with organizations like the VBMA (<https://www.linkedin.com/groups/Veterinary-Business-Management-Association-VBMA-4567735>). By joining the VBMA LinkedIn group, you become part of an expanding alumni database, allowing you to stay current on the organization's growth, involved at a national level, and connected with other movers and shakers of our profession.

After successfully marketing yourself to your prospective employer, you are granted an interview. You now must prepare for the questions you will likely be asked. You recognize this as a two-way interview, so you also consider questions you will ask of them to assess whether they are the right fit for you. What will be your methods and timeline for follow-up in each step of the hiring process? You will need to have a plan for follow-up in place beforehand to ensure consistent, memorable communications.

Your interview process and follow-up protocol resonated with not only this employer but also one other, and you have job offers at more than one place. Congratulations! Now you have the happy challenge of deciphering which possesses the qualities you seek in a successful workplace. Once you have chosen, you will need to manage expectations when signing your first contract. As with any successful negotiation, you will need to take on the perspective of the business owner by whom you will likely be employed. What will you, as a job seeker, look for in a contract? What are your deal breakers? Your "must-haves"? The elements you would be willing to compromise on given the right opportunity?

Congratulations! You are now employed! With an influx of actual revenue in your immediate future, you now turn your attention to managing both personal and business finances effectively and minimizing your professional liability. Profitability is essential to a thriving business and job security, so you should always be considering profit centers that are reasonable and possible for your workplace. Whether you would like to own a practice or a home, it is also essential to understand the process of how banks operate and what they look for in a potential borrower.

The journey you have just taken from building a personal brand to thriving in a workplace to planning for your personal and professional future will become a reality very soon. By preparing for this journey now, you are paving the way toward future success, stability, and financial freedom.

CAREER & EMPLOYMENT PREPARATION

1. CAREER ASPIRATIONS

- Using your choice of a bulleted list, outline, or paragraph form (100 word limit), please describe your ideal job and location (ex. Practice on dogs, cats, and small animal exotics in a five person practice in a suburban area of California). For the purpose of this portfolio, please assume you are referencing this job for all future prompts and speaking to your perspective employer.

2. RESUME

- Complete a thorough resume. It is strongly recommended to include at least two professional references (who will not be contacted for this portfolio). Please make the resume tailored to your ideal career described above. Do NOT copy your resume from undergrad or your scholarship resume.

3. INTERVIEW QUESTIONS

- From the list of common interview questions, answer a minimum of eight questions (four questions are pre-selected, the other four you may choose). Please answer these questions using your choice of a bulleted list, outline, or paragraph form. Assume that this is a single interview, and the interviewer has heard the answers to any previous questions. Ensure that your answers are clear and tailored to the prospective career described above in 'Career Aspirations'. (100-300 word range per question)

4. PRACTICE/COMPANY QUALITIES

- Create a list of at least five qualities you are looking for in a practice or place of employment (can be anything from technology, benefits and compensation, location, etc.). Please rank these qualities and briefly state why they are important to you as well as how you would approach them with your prospective employer. Be specific, for example if you want a particular compensation, be prepared to justify it based on geography; if you want technology, explain why you want that and the potential uses/value to practice. Also with these qualities consider your flexibility. This should prepare you for appropriate negotiations in the future.

5. VALUE TO YOUR EMPLOYER

- Our goal is for all BCP graduates to be valuable additions to their place of employment. Please describe in detail one unique, specific skill that you will provide for the practice or company you will work (ex. assistance with marketing the practice, ultrasound, dentistry, management, etc.-be creative!) as well as an argument for why your skill is valuable. Provide a brief plan for introducing this skill into the practice or company. (ex. For marketing the practice or engaging the community you could write a column for the local newspaper, employ SEO for the website, mentor local students or serve as a 4-H leader.) Prove you have a well-developed and realistic plan.

6. QUESTIONS FOR EMPLOYERS

- Please come up with a minimum of three questions that you believe will be important for you to ask prospective employers and explain why you chose those questions. Consider asking about ethical issues, mentorship and what that would look like, the possibility of the option to buy-in to a practice at a later date, what it is like to live in the area, culture of the practice/workplace, turnover rate, scheduling priorities, staff meetings and educational events, what new technology/equipment they have recently purchased, what is a typical day, how do they judge success, etc. Remember it is imperative to demonstrate you have done some research into the business you are applying to work for, this section is an ideal area to incorporate this.

7. FOLLOW UP PROTOCOL

- Come up with a plan for following up with the practice after an interview (can be a follow-up card, transcript for a phone call, etc.) and provide a transcript of what you would say. Please put a timeline on when you would follow up and what you would do if you didn't hear back.

8. EMPLOYMENT CONTRACT

- Create a list of five components that you want in your own employment contract and justify them. Examples include a reasonable non-compete clause, benefits included, and schedule with hours of work. These are standard contract components that you are specifically seeking in your own contract.

PROFESSIONALISM & VALUE PROPOSITION

9. LINKEDIN

- Demonstrate use of professional social media by creating a LinkedIn account at www.linkedin.com, screenshot your profile page and include the screenshot and a link to your profile with your Honors portfolio. Think of this as a professional Facebook. Prospective employers should be able to look here to get a sense of your professional life and accomplishments. Feel free to add attributes that may not have been covered on your resume. It is also highly encouraged to join the "VBMA" group on LinkedIn.

- [VBMA LinkedIn](#)

10. PROFESSIONAL EMAIL ADDRESS

- Create a professional email account that will remain with you after graduation. Gmail provides a reliable service, and we recommend creating an account such as firstname.lastname@gmail.com or namedvm@gmail.com. Although some employers provide you with emails, it is important to have an email account that will stay with you throughout job changes.

11. PROFESSIONAL PHOTOGRAPHS

- Submit one professional photograph. Your photograph does not need to be taken by a professional, however you do need to look professional. You should be wearing business casual clothing, at the minimum, and you should have a professional background. If appropriately done, animals are welcome in some photos as well.

12. PROFESSIONAL LIABILITY INSURANCE

Please complete BOTH of the following:

- Investigate through AVMA PLIT what your professional liability insurance and license defense rider will cover and cost in your chosen category of veterinary medicine.
- Complete the AVMA PLIT "Cover Your Assets" module at <http://www.avmaplit.com/cya>
 - Include a screenshot of your completion certificate which can be downloaded under the "Achievements" tab. Note: inserting the original certificate will make your file too large for submission, please screenshot and insert a lower quality image.

13. PRACTICE PROFITABILITY

- Profitability is a vital component of a successful business and place of employment. List two possible, realistic ways to personally increase your employer's revenues even as an associate. Explain how these plans would build profit, include research data where applicable. These profit-building strategies can coincide with the "value to your employer" section. Examples can include improving inventory management or better utilizing free advertising options. You can also target common areas of profit loss. Remember to be collaborative in your approach, professional language will be imperative to prevent the perception of judgement by a young outsider to the business. (100-300 word range)

FINANCE

PERSONAL FINANCE

14. LOAN REPAYMENT OPTIONS

- Briefly describe TWO loan repayment options available to you and discuss the relative pro's and con's of each. How does your particular financial situation make one advantageous over the other? (If you do not feel comfortable discussing your personal finances you may discuss as an average veterinary student [see Q16 below]. However, be sure to consider them personally in light of your own finances.) (100-300 word range)

15. PERSONAL EXPENSE MANAGEMENT

You have one of TWO options: Clearly state in your portfolio which you are choosing.

- **OPTION 1:** Create a personal budget for when you graduate. Please include your estimated annual income and expenses. Your expenses should address the following: living expenses, student debt, insurance (ex. professional liability, long term disability, family medical, auto, home owners, life) retirement, savings, taxes, pets license fees, professional memberships, continuing education, food, clothing, cell phones, electricity, water/sewer/gas, cable/satellite TV, internet, car costs (including gas and maintenance), charity and any other miscellaneous expenses. This may require you to look up your total debt through your loan provider. There are several personal budgeting spreadsheet templates that are available for your use, but you can choose whatever format suits you best.
 - Remember that this budget would be most helpful if it accurately represents your financial position. However, if you feel uncomfortable releasing personal information to evaluators, please feel free to develop a reasonable budget for a typical veterinary student (\$172,000 educational debt, starting salary of \$65,000, single income household, living in a suburb).
 - **Be sure to explain any obvious abnormalities within your budget!** (Ex. you plan on moving home with your parents so your rent is \$0). Otherwise an evaluator may perceive that you do not understand that section of your budget.
- **OPTION 2:** Track your expenses for the next 60 days. Identify and briefly describe spending areas which can be opportunities for significant savings. Use this reflection and tracking experience to create a personal budget to use throughout your time in veterinary school. Expenses should include: living expenses, student health and liability insurance, travel expenses, books and equipment fees, food, organization/club membership fees, car fees, etc.
 - You are welcome to use services including www.mint.com.
 - Again, remember that this budget would be most helpful if it accurately represents your true financial position. However, if you feel uncomfortable releasing personal information to evaluators, please feel free to develop a reasonable budget for a typical veterinary student (in-state tuition at your school, living in a suburb, etc).

BUSINESS FINANCE

16. PROFIT AND LOSS STATEMENTS

Please complete BOTH of the following:

- Explain a Profit & Loss statement and what it can be used for. What are its benefits and limitations? How does it differ from the other common financial statements? (100-300 word range)
- Choose **ONE** of the provided profit and loss statements. Using your understanding of the components of a P&L, analyze the practice's income and expense management. Consider using financial benchmarks and KPI's to compare your chosen practice to industry averages. ***(Please copy and paste the profit and loss statement you choose at the very end of your portfolio for evaluation).*** (100-300 word range)

17. PRACTICE OWNERSHIP LOAN

- What materials would be needed prior to applying for a practice ownership loan? (Ex. personal financial statement and credit score, etc). Explain what is needed in order to apply for financing to purchase or build a practice. Specify which you are choosing between purchasing and building a practice.

Fall 2018 Version

REQUIRED INTERVIEW QUESTIONS (must complete all 4)

1. Tell me about yourself.

TIPS:

- Your answer provides an indication of your degree of preparation, poise and self-confidence.
- Interviewers are interested in how/what led you to become interested in becoming a veterinarian.
- They'd like to know the number of siblings you have, how many and what types of animals you have owned as well as hobbies or other interests you have
- Most are interested in how many different locations you have lived as you grew up and whether you would be comfortable in a town or city like the one in which the practice resides.
- Interviewers seek to evaluate your ability to handle yourself under pressure in a social situation.

2. Why are you, as a graduate of the Business Certificate with Honors, a better hire?

TIPS:

- What are some events you attended and what concrete skills do you now possess as a result, who are some people you met, and how have you grown as a result of the BCP?
- What are some things you learned that can be used to improve a practice or yourself within a practice/business? Focus on a tangible skill you now possess or an interest you developed which you hope to further hone.
- Remember that the VBMA has provided you with the groundwork upon which to build further education and practice suggestions to improve a business should be made with respect to the individuals who have developed that business.

3. What do you consider your greatest strength, and your greatest weakness?

TIPS:

- The employer wants to know that you have the ability to assess those areas in which you shine and those in which you are willing to grow and improve.
- We all have strengths and it is important to be able to notice yours and to communicate them humbly and effectively to an employer.
- State positive traits which would be highly valued in the job for which you are applying, and do not bring up weaknesses which would cause them to question your performance on the job.

4. Tell me about a time you had a disagreement with a peer. How did you resolve the issue and what did you learn from the experience?

TIPS:

- The nature of the resolution is not nearly as important as the attitude and judgement used to deal with the situation.
- They are looking to interpret your interpersonal and problem solving skills, and judge how well you would fit into their team dynamic.
- This is an opportunity to demonstrate your ability to deal with a tricky situation and pull something valuable from the experience.

Fall 2018 Version

ELECTIVE INTERVIEW QUESTIONS (choose 4 to answer)

1. What are you looking for in a job? Where do you see yourself in 2 years? In 5 years?
2. What is your biggest professional accomplishment?
3. Tell me about a time you saw a problem and took the initiative to fix it
4. What steps will you take to build your client base and integrate yourself into our community?
5. What do you expect from your technical staff? (Client education, catheter placement, designated techs v. floating etc.) How do you view their role in the clinic?
6. What are your requirements with regards to salary? Do you know what you have to produce to justify that salary?
7. In veterinary medicine we know stress comes in many forms, from a difficult client interaction to the chronic stress of student loans. Describe how you work to manage this stress, either in the moment or long term.
8. What do you think is one major issue affecting our industry and how can you as a veterinarian help to alleviate this problem?

PROFIT/ LOSS STATEMENTS

1. Attached below.

Practice A: Profit and Loss

	Jan - Dec 13	% of Income
Ordinary Income/Expense		
Income		
AmexIncome	88,797.02	7.85%
Care Credit	34,555.77	3.06%
Cash/Checks	148,510.77	13.13%
Google	977.16	0.09%
Itex	11,824.73	1.05%
Mastercard/Visa	763,381.16	67.48%
TBank	83,202.43	7.36%
Total Income	1,131,249.04	100.0%
Expense		
Ask My Accountant	792.06	0.07%
Fixed Expenses		
Accountant	3,950.00	0.35%
Auto		
Auto Service	2,702.06	0.24%
Fuel	4,559.39	0.4%
Total Auto	7,261.45	0.64%
Bank Charges	581.00	0.05%
Building Maintenance	17,619.94	1.56%
Computers		
Computer Software or Support	3,600.21	0.32%
Total Computers	3,600.21	0.32%
Insurance		
Auto Insurance	2,081.95	0.18%
Business Property	2,908.75	0.26%
Life & Disability - Officers	15,881.45	1.4%
Medical Insurance - Officers	990.95	0.09%
Professional Liability	434.00	0.04%
Worker's Compensation Insurance	5,752.40	0.51%
Total Insurance	28,049.50	2.48%
Internet	2,883.44	0.26%
Marketing		
Uniforms	936.13	0.08%
Marketing - Other	28,536.71	2.52%
Total Marketing	29,472.84	2.61%
Miscellaneous		
Business Meal	5,384.72	0.48%
Credit Card Fees	20,710.49	1.83%
Dues and Licenses	2,688.38	0.24%

	<u>Jan - Dec 13</u>	<u>% of Income</u>
Equipment Repair	1,676.61	0.15%
ITEX bank charges	1,316.96	0.12%
Landscaping	2,226.00	0.2%
Licenses, Permits	847.00	0.08%
Office and Administration	17,825.08	1.58%
Subscriptions	1,748.10	0.16%
TradeBank Fees	5,832.89	0.52%
Total Miscellaneous	60,256.23	5.33%
Radiology	382.00	0.03%
Rent		
Lease Rent	35.36	0.0%
Rent - Other	104,253.96	9.22%
Total Rent	104,289.32	9.22%
Security	830.88	0.07%
Shipping	5,467.84	0.48%
Supplies	27,640.63	2.44%
Taxes	13,610.44	1.2%
Utilities		
Telephone		
Cellphone	5,390.41	0.48%
Telephone - Other	5,651.68	0.5%
Total Telephone	11,042.09	0.98%
Utilities - Other	17,098.05	1.51%
Total Utilities	28,140.14	2.49%
Total Fixed Expenses	334,035.86	29.53%
Health Insurance (Company Contr	176.14	0.02%
Interest Expense	68,377.41	6.04%
Legal Fees	1,500.00	0.13%
Office Equipment	1,039.44	0.09%
Payroll Expenses		
Groomer Payroll	27,641.57	2.44%
Medical - Company Contribution	146.36	0.01%
Payroll Taxes	33,020.93	2.92%
Professional Payroll	183,552.35	16.23%
Relief Veterinarian	7,300.00	0.65%
Staff	186,119.56	16.45%
Stipend - Heather	1,261.00	0.11%
Stipend - Jennifer	222.00	0.02%
Payroll Expenses - Other	906.82	0.08%
Total Payroll Expenses	440,170.59	38.91%

	<u>Jan - Dec 13</u>	<u>% of Income</u>
PetWellCare Fixed Expenses		
PWC - Utilities	0.00	0.0%
Rent - PW	0.00	0.0%
Total PetWellCare Fixed Expenses	<u>0.00</u>	<u>0.0%</u>
Stipend-Jessica P	731.00	0.07%
Variable Expenses		
Disposal Services	1,050.00	0.09%
Laboratory	16,960.00	1.5%
Medical Supplies	224,750.53	19.87%
Retail Food	24,750.41	2.19%
Retail Supplies	542.42	0.05%
Travel	1,572.98	0.14%
Total Variable Expenses	<u>269,626.34</u>	<u>23.83%</u>
Total Expense	<u>1,116,448.84</u>	<u>98.69%</u>
Net Ordinary Income	<u>14,800.20</u>	<u>1.31%</u>
Net Income	<u>14,800.20</u>	<u>1.31%</u>

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Accrual Basis

Practice B, PLLC
Profit & Loss
January through December 2014

	<u>Jan - Dec 14</u>
Ordinary Income/Expense	
Income	
47900	· Sales 840,185.51
41000	· Returns and allowances -107.87
Total Income	840,077.64
Cost of Goods Sold	
50000	· Cost of goods sold
50002 · Food for resale	28,949.26
50003 · Drugs for resale	103,130.49
50000 · Cost of goods sold - Other	83,153.31
Total 50000 · Cost of goods sold	215,233.06
Total COGS	215,233.06
Gross Profit	624,844.58
Expense	
62465	· Dues and subscriptions 1,107.00
645000 · Miscellaneous expense	36.22
66500	· Amortization 16.66
67800	· Taxes and licenses 2,818.76
Maintenance	0.00
Human Resources	388.00
61800	· Merchant CCD fees 1,494.67
60000	· Advertising and Promotion 2,959.01
60400	· Bank Service Charges 3,018.23
61400	· Charitable contributions 431.43
61700	· Computer and Internet Expenses 2,778.86
61750	· Continuing education 621.71
62400	· Depreciation Expense 2,434.42
62900	· Guaranteed payments 93,857.15
62450	· Drugs & supplies 10,585.79
62600	· Employee benefits 190.00
63300	· Insurance Expense 2,127.93
63400	· Interest Expense
Interest Expense ROI	21,438.70
63400 · Interest Expense - Other	307.59
Total 63400 · Interest Expense	21,746.29
64000	· Lab fees 19,107.41
64300	· Meals and Entertainment 389.84
64900	· Office Supplies 3,199.99
66000	· Payroll Expenses 251,918.46
66700	· Professional Fees
66702 · Professional Fees Accounting	10,448.65
66700 · Professional Fees - Other	29,661.72
Total 66700 · Professional Fees	40,110.37
67100	· Rent Expense 40,000.00
67200	· Repairs and Maintenance 12,201.97
67600	· Security 1,218.83
67700	· Supplies 535.57
68100	· Telephone Expense 5,067.31
68400	· Travel Expense 1,052.46
68600	· Utilities 5,551.31
69000	· Trash removal 685.64

Total Expense	<u>527,651.29</u>
Net Ordinary Income	97,193.29

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Accrual Basis

Practice B, PLLC

Profit & Loss

January through December 2014

	<u>Jan - Dec 14</u>
Other Income/Expense	
Other Income	
85000 · Other income	<u>3,503.93</u>
Total Other Income	<u>3,503.93</u>
Net Other Income	<u>3,503.93</u>
Net Income	<u><u>100,697.22</u></u>

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