



VETERINARY BUSINESS
MANAGEMENT ASSOCIATION

Business Certificate with Honors Portfolio

Spring 2020

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

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

BCP HONORS PORTFOLIO SUBMISSION PROCESS:

Spring 2020 Portfolios are due April 1st, 2020.

All portfolios must be submitted through the myVBMA Portfolio Dashboard.

When submitting through the Portfolio Dashboard, the name listed on your account will be the name printed on your certificate.

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.

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). Expected return time of submissions is variable due to volume of submissions and evaluator availability. Return times of at least 12 weeks should be expected.

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 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!

IMPORTANT SUBMISSION DETAILS:

REMINDER: It is recommended portfolios be submitted during your third year or before to allow time for evaluator review. Portfolios submitted during fourth year will be accepted, but we cannot guarantee time for resubmission of portfolios that do not initially pass during the session before your graduation!

UPDATED SPRING 2019: Incomplete submissions will not be re-accepted until the next submission cycle. This includes submissions with poor spelling and grammar. Any submission that exhibits little to no effort will not be accepted. Complete submissions that require edits per the evaluator will continue to be accepted on a rolling basis. Only 3 submissions are permitted: this includes the first submission and 2 resubmissions with corrections if needed. Any questions should be directed to the National Business Certificate Director at BusinessCertificate@vbma.biz.

PLEASE NOTE:

Honors Portfolio Evaluators are working professionals that volunteer their time to review submissions.

1. CAREER ASPIRATIONS

- Using your choice of a bulleted list, outline, or paragraph form (150 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. 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.

3. LINKEDIN

- Demonstrate use of professional social media by creating a LinkedIn account at www.linkedin.com, include a screenshot of your profile page and a link to your profile with your Honors portfolio. 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](#)

This of this as a professional Facebook. It is common practice for prospective employers and clients both to Google veterinarians. A LinkedIn profile is one way to highlight your professional life and accomplishments. Accounts with no connections and no details will not receive a passing score.

4. 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.

5. RESUME

- Complete a thorough resume. Please make the resume tailored to your ideal career described above. Do NOT copy your resume from undergrad or your scholarship resume.

Resume vs CV:

Remember, a resume focuses on the highlights. Resumes longer than 1-2 pages will not be accepted.

6. INTERVIEW QUESTIONS

- From the list of common interview questions, answer a minimum of six questions (three questions are pre-selected, the other three 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)

7. 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.

8. VALUE TO 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.

Potential employers want to know why they should hire you over your colleagues. It is important that you be prepared to verbalize what makes you stand out in the job market.

9. QUESTIONS FOR EMPLOYER

- 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.

10. 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.

Take a moment to consider what you will say to follow up with a potential employer. This may seem like a simple task, but can often be difficult when the time comes and may cause delays in follow up.

11. 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.

12. PROFESSIONAL LIABILITY INSURANCE

- Investigate through AVMA PLIT what your professional liability insurance and license defense rider will cover and cost in your chosen category of veterinary medicine. Include a discussion of your findings.

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)

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)

Many veterinary students graduate with a high student debt load. Of those individuals, at least 20% will be over \$200,000 in debt.

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).

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

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

- Option 1: 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.
- Option 2: How would you convince your employer that a new piece of equipment would be beneficial financially for the practice? Choose one thing (equipment, computer software, etc.), and explain how you would show how that new investment would help the practice financially.

REQUIRED INTERVIEW QUESTIONS (must complete all 3)

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.
- Be sure to include what brought you to veterinary medicine and why you are passionate about the profession.

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.

ELECTIVE INTERVIEW QUESTIONS (choose 3 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 had to work with someone that was different from you and how you handled that situation.
4. What steps will you take to build your client base and integrate yourself into our practice 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. What's the hardest thing you've ever done? Describe the effect of that event.
8. Wellbeing has become an increasing area of importance in veterinary medicine, how do you plan to integrate this into your new position?

PROFIT/ LOSS STATEMENTS

1. Attached below.

Practice A: Profit and Loss

Profit / Loss (Income Statement) History					
Practice A (Small Animal Exclusive)					
	2015	%	2016	%	Change
Revenues	\$ 2,765,902	100.00%	\$ 3,355,264	100.00%	17.57%
Discounts / Allowances	\$ -	0.00%	\$ -	0.00%	0.0%
Net Revenues	\$ 2,765,902	100.00%	\$ 3,355,264	100.00%	17.57%
Cost of Goods Sold	\$ 653,764	23.64%	\$ 824,903	24.59%	20.7%
Gross Margin	\$ 2,112,138	76.36%	\$ 2,530,361	75.41%	16.5%
Operating Expenses					
Payroll					
Staff Wages	\$ 467,823	16.91%	\$ 501,578	14.95%	6.7%
Associate Wages	\$ 282,563	10.22%	\$ 327,578	9.76%	13.7%
Contract Labor	\$ -	0.00%	\$ -	0.00%	0.0%
Owner's Compensation	\$ 202,783	7.33%	\$ 203,646	6.07%	0.4%
Payroll Taxes	\$ 72,775	2.63%	\$ 80,785	2.41%	9.9%
Employee Benefits / Profit Sharing	\$ 45,006	1.63%	\$ 73,255	2.18%	38.6%
Total Payroll	\$ 1,070,950	38.72%	\$ 1,186,842	35.37%	9.8%
Total Payroll w/o Owner's Comp	\$ 868,167	31.39%	\$ 983,196	29.30%	11.7%
Other Expenses					
Advertising	\$ 25,997	1.38%	\$ 21,955	0.97%	-18.4%
Bad Debts / Returned Checks		0.00%	\$ -	0.00%	0.0%
Bank and Credit Card Fees	\$ 48,905	2.59%	\$ 55,054	2.44%	11.2%
Car & Truck Expense	\$ -	0.00%	\$ -	0.00%	0.0%
Charitable Contributions	\$ 2,598	0.14%	\$ 3,278	0.15%	20.7%
Computer Software / Maintenance	\$ 6,714	0.36%	\$ 11,476	0.51%	41.5%
Dues & Subscriptions	\$ 2,166	0.11%	\$ 4,497	0.20%	51.8%
Education / Seminars	\$ 10,223	0.54%	\$ 12,592	0.56%	18.8%
Equipment Leasing/Costs	\$ -	0.00%	\$ 8,727	0.39%	100.0%
Insurance	\$ 5,824	0.31%	\$ 3,495	0.15%	-66.6%
Maintenance / Repairs	\$ 58,776	3.11%	\$ 23,991	1.06%	-145.0%
Miscellaneous	\$ 1,877	0.10%	\$ 2,163	0.10%	13.2%
Office Supplies	\$ 8,294	0.44%	\$ 9,374	0.42%	11.5%
Outside Services	\$ -	0.00%	\$ -	0.00%	0.0%
Professional Fees	\$ 22,556	1.20%	\$ 9,734	0.43%	-131.7%
Postage	\$ 493	0.03%	\$ 1,521	0.07%	67.6%
Rent	\$ 115,000	6.09%	\$ 115,000	5.09%	0.0%

Security	\$ -	0.00%	\$ -	0.00%	0.0%
Supplies	\$ 429	0.02%	\$ 691	0.03%	37.9%
Taxes and Licenses	\$ 9,973	0.53%	\$ 8,736	0.39%	-14.2%
Travel & Entertainment Expense	\$ 3,349	0.18%	\$ 1,127	0.05%	-197.2%
Utilities & Phone	\$ 19,773	1.05%	\$ 21,998	0.97%	10.1%
Uniforms	\$ 4,179	0.22%	\$ 1,253	0.06%	-233.5%
Total Other Expenses	\$ 347,126	18.39%	\$ 316,662	14.02%	-9.6%
Total Operating Expense	\$ 1,418,076	75.14%	\$ 1,503,504	66.56%	5.7%
Total Op Expense w/o Owner	\$ 1,215,293	64.39%	\$ 1,299,858	57.55%	6.5%
Operating Profit	\$ 694,062	25.09%	\$ 1,026,857	30.60%	32.4%
Operating Profit & Owner Comp	\$ 896,845	32.43%	\$ 1,230,503	36.67%	27.1%
Other Expenses / Income					
Depreciation	\$ 77,862	2.82%	\$ -	0.00%	-100.0%
Interest Expense	\$ -	0.00%	\$ (419)	-0.01%	0.0%
Miscellaneous Income	\$ (38,199)	-1.38%	\$ -	0.00%	-100.0%
Total Other	\$ 39,663	1.43%	\$ (419)	-0.01%	101.1%
Total Expenses	\$ 2,111,503	76.34%	\$ 2,327,988	69.38%	9.3%
Total Expenses w/o Owner Comp	\$ 1,908,720	69.01%	\$ 1,299,858	38.74%	-46.8%
Net Income	\$ 654,399	23.66%	\$ 1,027,276	30.62%	36.3%
Net Income & Owner Comp	\$ 857,182	30.99%	\$ 1,230,922	36.69%	30.4%

Practice B: Profit and Loss

Profit / Loss (Income Statement) History					
Practice B (Mixed Animal)					
	2015	%	2016	%	Change
Revenues	\$ 1,887,279	100.00%	\$ 2,258,750	100.00%	16.45%
Discounts / Allowances	\$ -	0.00%	\$ -	0.00%	0.0%
Net Revenues	\$ 1,887,279	100.00%	\$ 2,258,750	100.00%	16.45%
Cost of Goods Sold	\$ 624,981	33.12%	\$ 732,671	32.44%	14.7%
Gross Margin	\$ 1,262,298	66.88%	\$ 1,526,079	67.56%	17.3%
Operating Expenses					
Payroll					
Staff Wages	\$ 509,871	27.02%	\$ 598,756	26.51%	14.8%
Associate Wages	\$ -	0.00%	\$ -	0.00%	0.0%
Contract Labor	\$ -	0.00%	\$ -	0.00%	0.0%
Owner's Compensation	\$ 110,768	5.87%	\$ 74,998	3.32%	-47.7%
Payroll Taxes	\$ 51,496	2.73%	\$ 53,229	2.36%	3.3%
Employee Benefits / Profit Sharing	\$ 8,992	0.48%	\$ 8,492	0.38%	-5.9%
Total Payroll	\$ 681,127	36.09%	\$ 735,475	32.56%	7.4%
Total Payroll w/o Owner's Comp	\$ 570,359	30.22%	\$ 660,477	29.24%	13.6%
Other Expenses					
Advertising	\$ 11,283	0.60%	\$ 9,687	0.43%	-16.5%
Bad Debts / Returned Checks	\$ 1,399	0.07%	\$ 424	0.02%	0.0%
Bank and Credit Card Fees	\$ 26,454	1.40%	\$ 20,728	0.92%	-27.6%
Car & Truck Expense	\$ 13,945	0.74%	\$ 14,387	0.64%	0.0%
Charitable Contributions	\$ -	0.00%	\$ -	0.00%	0.0%
Computer Software / Maintenance	\$ 3,461	0.18%	\$ 3,109	0.14%	-11.3%
Dues & Subscriptions	\$ 6,254	0.33%	\$ 4,072	0.18%	-53.6%
Education / Seminars	\$ 3,762	0.20%	\$ 1,505	0.07%	-150.0%
Equipment Leasing/Costs	\$ -	0.00%	\$ -	0.00%	0.0%
Insurance	\$ 71,000	3.76%	\$ 25,250	1.12%	-181.2%
Maintenance / Repairs	\$ 25,446	1.35%	\$ 28,598	1.27%	11.0%
Miscellaneous	\$ 189	0.01%	\$ 3,966	0.18%	95.2%
Office Supplies	\$ 18,226	0.97%	\$ 29,745	1.32%	38.7%
Outside Services	\$ 155	0.01%	\$ -	0.00%	0.0%
Professional Fees	\$ 5,985	0.32%	\$ 11,670	0.52%	48.7%
Postage	\$ 3,421	0.18%	\$ 3,745	0.17%	8.7%
Rent	\$ 55,000	2.91%	\$ 82,000	3.63%	32.9%

Security	\$ 559	0.03%	\$ 275	0.01%	-103.3%
Supplies	\$ 136	0.01%	\$ 154	0.01%	11.7%
Taxes and Licenses	\$ 12,455	0.66%	\$ 15,099	0.67%	17.5%
Travel & Entertainment Expense	\$ 2,590	0.14%	\$ 4,500	0.20%	42.4%
Utilities & Phone	\$ 18,673	0.99%	\$ 17,992	0.80%	-3.8%
Uniforms	\$ 1,565	0.08%	\$ 375	0.02%	-317.3%
Total Other Expenses	\$ 281,958	14.94%	\$ 277,281	12.28%	-1.7%
Total Operating Expense	\$ 963,085	51.03%	\$ 1,012,756	44.84%	4.9%
Total Op Expense w/o Owner	\$ 852,317	45.16%	\$ 937,758	41.52%	9.1%
Operating Profit	\$ 299,213	15.85%	\$ 513,323	22.73%	41.7%
Operating Profit & Owner Comp	\$ 409,981	21.72%	\$ 588,321	26.05%	30.3%
Other Expenses / Income					
Depreciation	\$ 2,894	0.15%	\$ 43,578	1.93%	93.4%
Interest Expense	\$ -	0.00%	\$ -	0.00%	0.0%
Miscellaneous Income	\$ -	0.00%	\$ -	0.00%	0.0%
Total Other	\$ 2,894	0.15%	\$ 43,578	1.93%	93.4%
Total Expenses	\$ 1,590,960	84.30%	\$ 1,789,005	79.20%	11.1%
Total Expenses w/o Owner Comp	\$ 1,480,192	78.43%	\$ 1,714,007	75.88%	13.6%
Net Income	\$ 296,319	15.70%	\$ 469,745	20.80%	36.9%
Net Income & Owner Comp	\$ 407,087	21.57%	\$ 544,743	24.12%	25.3%

Checklist

Use this checklist to ensure you have completed ALL aspects of the portfolio

- ☐ Career Aspirations (150 words)
- ☐ One Professional Photo
- ☐ LinkedIn
 - ☐ Screenshot
 - ☐ Link to your page
- ☐ Professional Email Address
- ☐ Resume (no longer than 2 pages)
- ☐ Interview Questions (6 questions total)
 - ☐ Three pre-selected Questions
 - ☐ Three elective Questions
- ☐ Practice Qualities
 - ☐ List Five Qualities and Rank them
 - ☐ **Explain WHY** you chose those qualities
- ☐ Value to Your Employer
- ☐ Questions for Employers
 - ☐ Choose a Minimum of Three Questions
 - ☐ **Explain WHY** you chose those questions
- ☐ Follow Up Protocol
- ☐ Employment Contract
 - ☐ List Five Components
 - ☐ **Justify** those five components
- ☐ Professional Liability Insurance
 - ☐ State what your professional liability insurance and license defense rider will cover and cost
- ☐ Practice Profitability
 - ☐ Explain TWO ways to enhance revenue at your practice

- ☐ Loan Repayment Options
 - ☐ Describe TWO options
- ☐ Personal Expense Management
 - ☐ Choose ONE of two options
- ☐ Profit and Loss Statements
 - ☐ Explain what a Profit and Loss Statement is and its importance
 - ☐ Choose ONE of the two statements and analyze that statement
- ☐ Practice Ownership Loan
 - ☐ Choose ONE of two options