

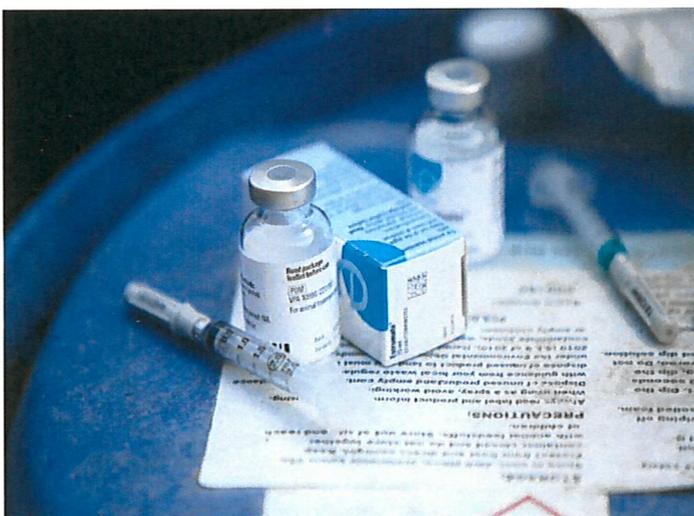


70% of veterinary practice owners would consider incorporation

A survey has revealed that 30% of vets would consider selling their practice to a large chain.

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Owen Cashman (/journalists/ocashman) on 03 Jul 2018



Practice owners are concerned over the lack of understanding around incorporation.

A recent survey carried out by HLB Sheehan Quinn advisory firm has revealed uncertainties among vets over the succession and ownership of their practices. The survey was carried out in 2017. It asked a number of questions relating to succession and business ownership.

Age

Almost half of vet practice owners in Ireland are over the age of 50. The breakdown shows 47% of practice owners in Leinster are over 50; 55% in Munster are over 50, while 40% in Connacht and Ulster are over 50. The age profile of the veterinary practice owners can pose potential problems, according to the survey. Half of the practices employ less than five people. According to HLB Sheehan Quinn, this will make it more difficult to identify a successor as practice owners enter into retirement.

Succession

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Fifty-five percent of vet practice owners nationwide have not considered succession and nearly 60% have not identified potential future buy-in partners. Despite the age profile of the veterinary practice owners, 55% surveyed said they have not considered the succession of their practice. Seventy percent of practices in Leinster had shown no interest in finding a potential successor.

Corporation

Leinster had the highest amount of corporate practices, with 31% at least part incorporated. There was a significant difference in the rest of Ireland, as just 18% of practices are incorporated. When asked about the future of the business, 70% of the owners said they would consider incorporation.

According to the study, 40% would not consider selling their business to a large chain. But 30% said yes to the proposal. In Northern Ireland, all the vets surveyed said they would consider incorporation.

The participants were asked about the biggest challenges currently facing the sector. The biggest problem is the increased work load that comes from account-keeping and paper work. Compliance with regulations and incorporation were in the top three concerns as well. In particular, practice owners are concerned over the lack of understanding around incorporation.

Speaking at the recent UCD Veterinary Hospital conference, Mark Butler, managing partner at HLB Sheehan Quinn, said: "Managing employment factors can help make veterinary practices a more attractive place to work."

He emphasised good employment welfare standards are vital if the number of vets on the ground is going to grow.

The survey is being repeated this year.

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