

My advice: think before taking ownership plunge

Dear editor,

Your correspondent ("Plight of new subset of overwrought vets" – name and address withheld on request, March 2 issue) rightly draws attention to the potential pitfalls of joint-venture corporate practice. My sympathies are with this person, but, unlike him or her, I am a member of a large partnership (often regarded, incorrectly, as "a corporate") and have had an entirely different experience.

In contrast to your correspondent's experiences, my partners and I are in genuine and ongoing dialogue about costs, time off, hiring of assistants, take-home pay and many other issues. My opinion is taken into account and I do feel included. Our debates are lively and spirited – as becomes any group of strong-willed vets – but they are conducted in a real spirit of accommodation and mutual respect.

Ours is a large partnership based in the south of England, with a group of "central" partners owning a stake in every practice in the group, and a larger group of "branch" partners owning usually a 25 to 50 per cent stake in their own branch. After a certain period as a branch partner, each has the right to apply to join the central partnership and, subject to meeting the criteria, may do so. This is a path many of our existing central partners have followed and one that I intend to take, too. All business debts are shared by the branch and central partners, as is the profit.

In complete contrast to the franchise model that the writer has described, ours is a true partnership where both the central business and the branch partner share in the costs, including investment costs of the business, and each gets a share of the profits. Both parties can only benefit if there is a profit, and both parties will suffer a loss if there is one. This keeps both central and branch partners "on the same side". There is no guaranteed return for the central partnership.

There are also no management charges, or any other turnover-based fees. The central partnership simply takes its share of profit generated, not a pre-determined monthly sum that might be unworkable for the branch, as in some corporate models. As our branches gain volume, we regularly employ additional veterinary and nursing staff. The circumstances of individual partners are always taken

into consideration and, while we believe that – as in any small business – success requires much hard work and commitment, we accept that there are times when this might not be possible. It is certainly not in the central partnership's interests to allow us branch partners to exhaust ourselves or to feel so run down and unappreciated that we question our career paths. We have partners who have needed maternity leave, those who have elected to sell part of their share to reduce their working hours, some who have moved into the central partnership and others who have found practice ownership not to their liking and have decided to sell up completely to a new partner – to whom all the rights and privileges are again available.

Our model of a large, open partnership with genuine ongoing prospects for all and a spirit of mutual respect has allowed us to grow and prosper even in these troubled times (touch wood).

My advice to all colleagues seeking long-term professional satisfaction, remuneration and pride in a job well done and a team well led is to look very carefully at the various options before taking the plunge into practice ownership. Speak to others in the organisation, speak to the senior managers and take great care before committing. Getting out might be harder than you think.

Yours faithfully,

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