

AVMA

PRACTICE PULSE

Trends and practical tools to help you stay competitive

February 2021



Between Jan-Dec 2020, the year ended with revenue 7.1% higher and invoices 0.3% lower.

Welcome to Practice Pulse! This new monthly newsletter is the result of a new partnership between AVMA and VetSuccess.

With a comprehensive Veterinary Industry Tracker and expert insight, Practice Pulse helps you monitor key veterinary indicators and position your practice for greater success.

As an AVMA member, you're receiving this first issue and free access to the tracker. Make sure to [subscribe to the newsletter](#) to continue receiving this valuable information.

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Year in review; year ahead

Without question, 2020 was one of the most volatile years for veterinary practices and for our national and global economy. COVID-19 has impacted everyone's lives, and the veterinary profession is no exception. After significant declines early in the pandemic, many clinics became busier than ever – with increased pet adoptions, new owners, and existing owners increasing visits to the veterinarian.

Financially, the year ended on a high note for the profession overall: **Revenue was up 7% and veterinary visits held steady.** Read more about the [year in review](#) and its impacts on boarding and grooming, product purchases, and both wellness and sick visits.

While veterinary medicine is seeing strong growth and stability, the broader economy remains vulnerable in 2021.

- The [December jobs report](#) showed the first job loss nationwide in seven months: 140,000 jobs lost.
- Not surprisingly, applications for [unemployment claims](#) rose by 181,000 during the first week of 2021 – the biggest weekly gain since the pandemic hit last March.
- The U.S. economic recovery in 2021 will be strongly tied to the spread of COVID-19, the distribution of vaccines, and the success of policy responses.

WHAT DOES THIS MEAN?

Veterinary practices are challenged to continue adapting while wondering what 2021 holds in store. Impacts from the latest COVID-19 relief package will likely wear off by April/May, and this will start to reveal financial fragilities within households. Once vaccines have been broadly distributed, the economy will begin to see a return to basic activities like dining and traveling. This will let loose a surge of economic activity, and we should see employment gains. It's too early, though, to know how many unemployed workers will find new jobs, or how quickly.

WHAT CAN WE DO?

Many of those financially impacted by the pandemic are pet owners and veterinary clients. Proactive conversations about the cost of veterinary care and financial tools that support affordable care – such as payment plans, financing, and pet insurance – are critical now more than ever. Free member resources from the AVMA and the Partners for Healthy Pets program can aid you in having those conversations:

- [Pricing strategy for veterinary practices](#)
- [Money tips for caring pet owners](#)
- [Toolkit: Monthly payment plans](#)
- [Communication tools: Payment options, cost, and more](#)
- [Veterinary Care Charitable Fund](#)

The AVMA's COVID-19 resource center, at avma.org/Coronavirus, has maps, data tools, and business information you can use to track and adapt to the pandemic:

- [Interactive maps: COVID-19 and the veterinary profession](#)
- [COVID-19 impact: Interactive survey dashboard](#)