

Mastering the business of practice

As the managing director of a 14-vet equine practice in Kent, Julian Samuelson felt that studying accounting, marketing and finance as part of a Masters degree would solve his lack of management training

I GRADUATED from Cambridge Veterinary School in 1987 and now manage a practice that operates out of Tier 3 RCVS Accredited purpose-built hospital facilities, with an even mix between first-opinion and referral work. While I received an excellent veterinary education, the focus was almost exclusively on clinical training with no business training at all. This is curious as many vets end up running businesses that in the UK collectively generate hundreds of millions of pounds in profit. This omission is being addressed for newer graduates, but I sought to deal with the lack of management training in my own education in a more comprehensive way by studying for a Business Masters degree, otherwise known as an MBA.

An MBA can be studied either as a full time course – usually one year – requiring a career break, or as a part-time course that dovetails with a continuing career that is often referred to as an Executive MBA. This is the course I undertook, and it seemed natural to return to Cambridge university's Judge Business School to do so.



Typically, Executive MBA candidates have already had significant professional experience and many of my peers were senior managers or executives, providing an outstanding network of diverse high-achieving individuals. As well as the expected mix of lawyers, accountants, IT executives, investment bankers and hedge fund managers, there were also engineers, journalists, doctors and a member of US military intelligence.

The 20-month programme involves spending one weekend a month in Cambridge, as well as an induction week, a 10-day international study trip (we went to Hong Kong and Beijing) and a week based at an independent business providing management consultancy services – my team worked for Lotus Cars.

In addition there was home study, individual and group assignments, exams and a dissertation to complete. All in all, these required 15 to 20 hours of work a week,



as well as much of any holiday time. The required commitment in both time and money (upwards of £50,000) is formidable and there were times when fitting in the amount of studying required around my day job responsibilities was challenging, I was lucky to have fantastic support from my colleagues at work and from my family.

The formal teaching at Judge struck just the right balance between academic principles and practical application and centred around core modules including accounting, organisational behaviour, marketing, operations' management, corporate governance and ethics, innovation, negotiation, corporate finance and strategy.

The Cambridge EMBA focuses heavily on personal and team development with an emphasis on collaboration. Working with a group of similarly motivated professionals with extensive and diverse experience is an excellent way to share ideas about best prac-

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tices, learn new approaches and see a broader picture of how business can be done.

Although I was nervous and apprehensive about embarking on the course, particularly as I was one of the oldest members of the class and came from a non-traditional business background, I need not have been. I was pleasantly surprised at how interested my classmates were about the way we do things in the veterinary profession, a field that almost all of them were totally unfamiliar with yet eager to hear about.

The veterinary profession is unique in many ways, in part due to its highly vocational emphasis. The conflicting aspirations of compassionate treatment and running a profitable business do not always sit comfortably with each other. I lost count of the number of times people asked me why a veterinary surgeon would want to study for an MBA, but for me it seemed perfectly sensible, as the management skills required to run a veterinary clinic are no different from those for many other businesses.

The benefits of doing an MBA

Completing the MBA has allowed me to gain a critical insight to key management concepts and develop a wider management perspective outside that of a traditional veterinary practice. I am now more analytical about the business challenges and try to focus on strategic development for future growth rather than just the day-to-day running of the practice.

In addition, completion of an MBA confers a strong 'signalling effect' that is just as valuable as the knowledge and skills gained; it demonstrates a specific interest and comprehensive understanding of business to a wider audience. This is already creating opportunities for me that would never have arisen before the MBA.

As to the future, I believe the triple forces of regulatory, economic and demographic pressures will lead to an unprecedented period of transformation within our industry and managing these tensions will be the biggest challenge we face in the next 10 years.

However, change creates opportunity, and I am hopeful that the insights and skills that I acquired during the MBA will help me to be more effective in positioning our business for the challenges ahead, so that we can be players in the development of the future direction of our industry rather than spectators.

I believe that consolidation of our fragmented industry is inevitable, but skill and expertise will be required to see this implemented effectively. Some of this can be outsourced, but if we don't want to lose control of our businesses to outsiders, we need to seize the initiative to develop the necessary skills ourselves.

We are an intelligent and motivated profession that is more than capable of navigating our way through the challenges, but we also recognise the importance of evidence-based training, expert opinion and scientific endeavour. These core principles sit comfortably with a Business Masters degree and I hope that more vets will seek to benefit from participating. Indeed, the MBA courses would be richer for it.