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| <b>Ref. No.</b>              | <b>C-VBM.2</b>   |
| <b>Title:</b>                | <b>Veterinary Business Management: Finance, Accounting and Resource Management</b> |
| <b>Category and value:</b>   | <b>C - 10 Credits</b>  |
| <b>Notional study hours:</b> | <b>100</b>   |

### **Context**

To provide a modular route towards attainment of a level of business competency such that veterinarians can maximise the operations of their practices and enhance the quality of service provided to their clients.

### **Aims**

The aim of this module is to develop practice based experience and previously acquired knowledge involving the understanding and implementation of current financial and accounting theory. This includes the role of finance and accounting in effective veterinary business management, the central nature of capital and cash flow management and the use of inventory control to maximise return on investment. Upon completion candidates are expected to demonstrate the capacity for initiative and personal responsibility in dealing with complex and unpredictable situations. Further they are expected to have acquired the independent learning abilities required for continuing professional development.

### **Learning outcomes**

At the end of this module the candidate should be able to:

- Demonstrate a systematic understanding of financial accounting, management accounting and financial management.
- Demonstrate the ability to analyse and prepare the three main financial statements (balance sheet, profit/loss statement and cash flow projections).
- Demonstrate a critical awareness of the centrality of inventory control in effective cash flow management and discuss the different strategies that may be used in inventory control.
- Demonstrate a comprehensive understanding of the advantages and disadvantages of different means of capital acquisition and an ability to deal with related issues both systematically and creatively.
- Review and critically reflect on their current practices in light of the knowledge gained.
- Demonstrate critical awareness of the ethical, economical and social issues that apply to Veterinary Business Management

### **Syllabus**

The syllabus is divided into 4 study units and covers the importance and role of financial accounting, management accounting and operations management in the modern veterinary

business and tools in each discipline. It covers the following topics;

- Study unit 1 – Financial and managerial accounting: Distinguishing financial and managerial accounting, financial statements, cash flow predictions, ratio analysis;
- Study unit 2 – Supply chain management: Inventory control strategies, JIT inventory, cash flow management;
- Study unit 3 – Capital management: Investment assessment models (NPV, payback), capital acquisition options;
- Study unit 4 – Ownership and harvest strategies: Models of veterinary practice ownership (sole trader, partnership, joint venture, corporate etc), harvest strategies.

**Assessment strategy for this module**

It is suggested that this module could be assessed by the following strategies;

- 12 Short answer questions (up to 500 words)
- One reflective essay summarises the learning of the module