

Reference Number	C-VBM.2
Module Title	Veterinary Business Management: Finance, Accounting and Resource Management
Category and Value	C – 10 credits
Study Hours	100

Introduction

This module provides a 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. The module covers four areas: financial and managerial accounting, budgeting and pricing, working capital management including inventory management and cash flow and lean management.

Candidates will apply veterinary business workplace experience to the review, critical evaluation, development 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.

Aims

The aim of the module is to apply practice-based experience and previously acquired knowledge to the understanding and implementation of current financial and accounting theory.

Learning Outcomes

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

1. Critically evaluate financial accounting, management accounting and financial management.
2. Critically analyse and prepare the three main financial statements (balance sheet, profit/loss statement and cash flow projections).
3. Critically appraise the centrality of inventory control in effective cash flow management and discuss the different strategies that may be used in inventory control.
4. Critically evaluate the advantages and disadvantages of different means of capital acquisition and models of business ownership in the veterinary sector.
5. Review and critically evaluate their business management and generate actionable recommendations.

Module Content

Financial and Managerial Accounting

Including the importance and role of financial accounting, management accounting and financial management in the modern veterinary business

Budgeting and pricing

Including the principles of budgeting and break even cost-volume-profit analysis, ABC costing and evaluation of pricing structures in veterinary businesses.

Working capital Management

Covers the critical aspects of resource management including inventory control, supply chain planning and operations management.

Capital Investment

Covers various methods of capital acquisition as well as model of models of business ownership in the veterinary sector.

Assessment Strategy

Module providers are responsible for deciding on assessment strategies and methods, subject to accreditation by RCVS.