PROFITSOLVER®

Profit Solver Workshop FAQ's

Q: What is the Profit Solver Workshop

The workshop combines discussions around the relationship between pricing and profitability and how data can help practices make fair pricing decisions for the practice and their customers.

We use your practice data to create your own Profit Solver practice file for use during the workshop. Yes, it is a lot of work for our staff, but seeing each service's cost (B/E, profit, or loss) reveals valuable data when determining your pricing strategy. We will review anywhere from 3 to 5 services in detail with data and information you can take back and implement.

Q: Do I need to send you my information to participate in the workshop?

No, it is not necessary, but encouraged. We can provide you with a sample file you can work on during the workshop. The feedback from other workshop participants that used the sample data is that they wished they had sent it in so it would have been more meaningful. Again, it is not a requirement.

Q: What do you use our data for? Do you share our data with anyone else?

We only use your data for the workshop. We do not share your data with anyone or with any organization.

One of the workshops we held had us come back eight months later to share the data with the group and provided us with permission to share the data with other groups. Numbers marked the practices, so it was unidentifiable (for example, ABC practice = practice 1 ect).

Our consultants have access to only the implementations they work on, security access to only sections of the software they work on, and have signed confidentiality agreements with Profit Solver.

Also, we have a signed confidentiality agreement between VMG and Profit Solver.

Q: Why Do I need to send individual employee data, including the names of the employees?

We use the data to compare the payroll information to the Profit and Loss statement. This is one of several important data points needed for an accurate implementation. We typically find variations between the payroll data and the P & L.

Do you need to provide the names of the employees? No, this is not necessary. You can replace the name as long as we know their position in the practice. For example, tech1, tech2, assistant 1, assistant 2, practice manager, office staff, ect. Adding the names of the employees is more helpful to the practice owner so they can see the fully loaded cost of each employee and how they rank against one another.

Ultimately, our goal is to establish the true costs for each employee and category which is used with our time-motion studies to uncover the true cost of services.

Q: Why do you ask if we will sell within 1-3 years?

This question is relevant for us so we know what type of pricing strategy to utilize. For example, if someone is going to sell within one to three years, the approach will be different than someone who is not selling. This information helps us to work the practice on the best approach to prepare themselves for sale.

Q: What is your company history?

We started working in the veterinary industry in 2008, and since then, we have worked with over 2,600 practices helping them achieve a foundation in their pricing and profitability.

In 2013, we partnered with Zoeits, which provided sales and marketing for us while we performed the implementations. All of the data resided on our cloud-based Amazon servers.

We separated from Zoetis in 2019 and have remained independent since that time. Our consultants bring a lot of experience to the practices that we work with and average over 8+ years of Profit Solver experience.