

Case Study: Fairfield Equine

Increasing Practice Value, Revenue and Net Profits with HVMS



Fairfield Equine

"There is no question that the HVMS program has significantly increased the efficiency and profitability of our practice significantly in the two years since its introduction."

Dr. Mark Baus, DVM, Fairfield Equine Associates

Founded in 1989 and growing rapidly, Fairfield Equine Associates has a globally recognized reputation as one of the finest equine medical facilities in the world today, operating from its state-of-the-art hospital in Newtown, Connecticut with a highly-trained staff and the latest technologic advancements. Fairfield has been proudly serving the United States Equestrian Team at Olympic Games and other international events for the past several decades.

In 2007, Fairfield looked for a better way to manage its growing practice and to improve how it does business by implementing a new practice management software system. After reviewing the marketplace for practice management software, Fairfield chose Business Infusions, Inc. and its HVMS software program as its preferred software.

HVMS (Hospital and Veterinarian Management System) is an industry-leading software solution with advanced capabilities and reporting functions that allows veterinarian practices to better manage their businesses. HVMS is focused on profitability accounting, and it offers full scheduling, accounting, medical records, image file management, partner and associate commission-based tracking, inventory control and invoicing. By combining all of these functions, HVMS allows clients to easily manage and improve their practice performance.

After operating HVMS for two years, Fairfield Equine is confident that the software has resulted in dramatic improvements and increased profitability. Specific results that the Fairfield practice experienced and directly attributes to using HVMS include the following:

- **Increased Gross Revenues:** with the same number of doctors, Fairfield's gross revenues rose by 6.5% in each of the two years it has used HVMS.

- **Increased Transactions:** average transaction charges increased by 12% in 2007, and by another 9% in 2008.
- **Lowered Inventory Costs:** HVMS allows for accurate monitoring of stock levels at all pharmacy locations, meaning inventory levels can be strategically managed much better. As such, average vehicle inventory levels have decreased by 30% since using HVMS, a direct savings to the practice.
- **Increased Net Income:** Fairfield has increased net income by 57% over the past two years.

Perhaps the biggest result that Fairfield saw with HVMS was it has increased the value of the practice itself. "Our practice value increased by 25% during 2008, while being static for the previous 3 to 4 years before we implemented HVMS," stated Dr. Baus. At the end of the day, the value of a practice is a key metric for partners, owners and even employees. By utilizing HVMS and its advanced management and analytic capabilities, Fairfield has directly increased its practice's value.



Added Dr. Baus, "The HVMS program is not solely responsible for the noted improvements in our practice's financial improvement but it has most certainly played a key role. HVMS has allowed us to more effectively capture all charges, track costs associated with each service and pharmacy item, simplify the veterinarian salary calculation, and allow efficient entry of medical records and invoices at the time of service."

The ROI that Fairfield has achieved on its HVMS implementation has proven to be overwhelmingly positive.

Contact Business Infusions today to find out more about how HVMS can help your practice achieve more profitability, higher revenues and an increased practice value just like Fairfield Equine Associates did. In today's turbulent economic times, can you really afford not to implement HVMS at your practice?

 Business Infusions

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 **HVMS**
Hospital & Veterinarian Management System

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