

## *Finance Core: Foundations of Veterinary Business*

### **Course Description**

This course is designed to introduce key concepts in finance and how these concepts are applied in financial decisions made by companies. You will learn how to estimate free cash flow generated by businesses and apply investment decision rules to choose the best projects. You will also learn how to calculate the cost of capital and determine the value of companies.

### **Course Pre-Requisites**

This course is designed to appeal to a wide range of audience. There are no course pre-requisites and prior knowledge is not essential. There are very few mathematical equations used in this course and only a basic understanding of algebra is required.

### **Course Learning Objectives**

1. To understand the time value of money and its application in personal and business finance.
2. To understand how cash flow is related to company valuations.
3. To differentiate between fundamental (discounted cash flows) and relative valuation processes.
4. To learn the concepts of cost of equity, cost of debt and the cost of capital and apply them to value projects and companies.

### **Teaching Methods**

This course is taught using a combination of video presentations and lecture slides. Each video session is complemented with a suggested short reading and a set of knowledge questions to assess understanding of the material. None of these assignments will receive a letter grade, rather they are intended to prepare you for the required in-person sessions. Throughout the course, students are welcome to contact the instructor for additional support.

There are a total of 6 topics divided into 4 sub-topics each. Please allow 2-3 hours to complete the readings, videos, and knowledge check questions per topic. Some of the topics may have less relevance in the veterinary setting so are considered optional.

The in-person session on approximately Day 22 will focus on finance and accounting.

All in person sessions are mandatory and must be attended to receive your certificate of completion. In-person sessions will be held at the Graduate School of Management from 8:00 am-5:00 pm. During your in-person session you will learn from the veterinary industry experts. Lunch will be provided during these sessions.

## Topics Covered

1. Time Value of Money
  - Present value and future value of one-time cash flow
  - Present value of perpetuity and growing perpetuity - Optional
  - Present value of annuity - Optional
  - Annuity applications - Optional
2. Investment decision rules: NPV and IRR
  - Net present value rule (NPV) - Optional
  - Internal rate of return (IRR) - Optional
  - Payback period
  - Investment decision rules applications - Optional
3. Estimating cash flows
  - Accounting vs. Finance
  - From financial statements to cash flows
  - Estimating incremental cash flows
  - Project valuation; sensitivity and scenario analysis - Optional
4. Interest rates and cost of capital
  - Introduction to interest rates – risk free interest rate - Optional
  - Federal Reserve and interest rates - Optional
  - Cost of debt
  - Cost of equity and weighted average cost of capital - Optional
5. Company valuations
  - Book value vs. market value - Optional
  - Discounted cash flow (DCF) valuation
  - Relative valuation
  - Valuing startup companies - Optional
6. Sources of capital for businesses
  - Debt vs. equity
  - Bank loans
  - Angel investors and venture capital firms - Optional
  - Alternative sources of capital

## *Managerial Accounting Core: Foundations of Veterinary Business*

### **Course Description**

Accounting is the language of business. In order to understand the story being told in a set of financial statements or tax returns, you need to know how a business in accounting for the sale and purchase of their goods and services. This course is designed to introduce key concepts in accounting and reporting transactions. These concepts will be introduced in an order to help you understand how business transactions are recorded and organized. You will also learn how agreed upon accounting principles referred to commonly as GAAP affect the reporting of those transaction to the reader of financial statements. You will learn how GAAP accounting is often different from tax reporting. This on-line course is taught by a CPA who has 28 years of experience in preparing financial statements, tax returns and expert testimony in accounting matters. Upon completion of this course, you will have a general understanding of how the daily transactions of a business are accumulated and summarized ultimately into financial statements. You will also better understand how accounting principles and conventions affect financial statements and reporting.

### **Course Pre-Requisites**

This course is designed to appeal to a wide range of audience. There are no course pre-requisites and prior knowledge is not essential. There are very few mathematical equations used in this course and only a basic understanding of algebra is required.

### **Course Learning Objectives**

1. To understand basic principles of double entry (debits and credits) accounting and the Accounting Equation.
2. To be able to identify the different types of transactions and how they are reported.
3. To differentiate between the accounts and the nature of those accounts and how transactions are summarized into financial statements.
4. To learn the fundamental accounting concepts that ensure to comparability and consistency of how different businesses report their activity.

### **Teaching Methods**

This course is taught using a combination of video presentations and lecture slides. Each video session is complemented with a suggested short reading and a set of knowledge questions to assess understanding of the material. None of these assignments will receive a letter grade, rather they are intended to prepare you for the required in-person sessions. Throughout the course, students are welcome to contact the instructor for additional support.

There are a total of 6 topics divided into 4 sub-topics each. Please allow 2-3 hours to complete the readings, videos, and knowledge check questions per topic. Some of the topics may have less relevance in the veterinary setting so are considered optional.

The in-person session on approximately Day 22 will focus on finance and accounting.

All in-person sessions are mandatory and must be attended to receive your certificate of completion. In-person sessions will be held at the Graduate School of Management from 8:00 am-5:00 pm. During your in-person session you will learn from veterinary industry experts. Lunch will be provided during these sessions.

## Topics Covered

1. The Accounting System
  - The Accounting Equation
  - Assets and Liabilities
  - Revenue and expenses
  - Equity and Financial Statements
2. Accounting Entries and Financial Reporting
  - Operating Transactions
  - Accrual Transactions - Focus on pp 13-15
  - Closing Entries - Optional
  - Financial Statements - Focus on pp 6-7
3. Accounting for Assets, Liabilities and Equity
  - Accounting for Assets - Inventory
  - Accounting for Assets – Long Lived Assets
  - Accounting for Liabilities
  - Accounting for Debt and Equity - Optional
4. Fraud, Cost Behavior and Financial Literacy
  - Financial Statement Fraud
  - Cost Behavior
  - Financial Literacy - General
  - Financial Literacy – Small Business
5. Financial Statement Analysis
  - Trend Analysis
  - Comparative Analysis & Common Sizing
  - Ratio Analysis (Liquidity & Efficiency Ratios)
  - Ratio Analysis (Leverage, Profitability & Market Ratios)
6. Comparison of Tax and Financial Statement Reporting
  - GAAP vs Tax vs Cash Basis Accounting
  - Comparison of Entities
  - Book to Tax Adjustments - Optional
  - Tax Returns and Financial Statements

## *Marketing Core: Foundations of Veterinary Business*

### **Course Description**

Companies don't succeed because they sell a product or service. They succeed because they make provide a products or service that sells. How does one know what exactly a consumer wants? How do you convert that knowledge into new services or products? And how do you make it available to consumers wherever they need it and when they need it, at a price they are willing to pay. These are questions every businessperson should know and this module answers these questions. The module presents systematic ways of thinking about these questions as one builds profitable markets for services or products.

### **Course Pre-Requisites**

This course is designed to appeal to a wide range of audience. There are no course pre-requisites and prior knowledge is not essential.

### **Course Learning Objectives**

There are four fundamental learning objectives for this module. First, you will understand how to analyze the marketing environment – the consumers, the competition, the channels of distribution, the controls and regulations, and the internal constraints of an organization. It is within this environmental context that most marketing activities occur. Second, you will understand tools you have available as a marketer to adapt to the environment you are in. Third, you will understand how the tools interact with each other – i.e., how your pricing decision affects (and is affected by) the features you want to include in your service. Finally, you will learn how to integrate the elements of your marketing strategy you have designed for your practice.

### **Teaching Methods**

This course is taught using a combination of video presentations and lecture slides. Each video session is complemented with a suggested short reading and a set of knowledge questions to assess understanding of the material. None of these assignments will receive a letter grade, rather they are intended to prepare you for the required in-person sessions. Throughout the course, students are welcome to contact the instructor for additional support.

There are a total of 6 topics divided into 4 sub-topics each. Please allow 2-3 hours to complete the readings, videos, and knowledge check questions per topic. Some of the topics may have less relevance in the veterinary setting so are considered optional.

The in-person session on approximately Day 45 will focus on marketing, strategy and HR.

All in-person sessions are mandatory and must be attended to receive your certificate of completion. In-person sessions will be held at the Graduate School of Management from 8:00 am-5:00 pm. During your in-person session you will learn from the faculty that designed this course and from an industry expert. Lunch will be provided during these sessions.

## Teaching Methods

1. Product, Price, Place & Promotion - The 4 P's
  - Changing Preferences
  - Technology Looms Large-Optional
  - To Market or Not - The Ethics of it All
  - Summary - The Basics of Marketing
2. The Big C - Consumers
  - Predicting Consumer Behavior
  - The Irrational Consumer
  - A Lasting Impression - Marketing & Memory
  - Branding - What's in a Name?
3. Divide & Conquer - Segmentation
  - Driven by Needs
  - Criteria for Segmentation
  - Find the Right Target
  - Summary - Linking Segments and Needs
4. Advertising and Promotions
  - Impact of Advertising
  - Social Media and Word of Mouth Marketing
  - Promotions
  - Summary – Advertising, Promotions & Publicity
5. Product and Pricing
  - Dimensions of a Product
  - Trends in Promotional Strategies
  - Sales Promotions
  - Publicity & Word of Mouth



## ***Strategy & Human Resources Core: Foundations of Veterinary Business***

### **Course Description**

Why do some firms succeed and others fail? What can managers do about this? In this course, we address these questions, focusing on the role that managers play in determining the performance of the organizations they inhabit and lead. An organization's strategy is its plan to win, i.e. how it will create and appropriate value. Formulating and implementing strategy is the primary responsibility of top management, so for much of the course, we will take the perspective of CEOs as they make decisions about what businesses they are in, how to compete, and how to structure organizations to support strategy.

### **Course Learning Objectives**

The objective of this course is to help you develop skills to analyze and address issues of firm performance and how managers affect it through strategy. As part of your skill development, you will learn strategic analysis tools, including models and frameworks to help you diagnose organizational issues and make recommendations to improve or sustain performance. By the end of the course, we expect that you will be more knowledgeable about the sources of superior firm performance.

### **Course Pre-Requisites**

This course is designed to appeal to a wide range of audience. There are no course pre-requisites and prior knowledge is not essential.

### **Teaching Methods**

This course is taught using a combination of video presentations and lecture slides. Each video session is complemented with a suggested short reading and a set of knowledge questions to ensure understanding of the material. None of these assignments will receive a letter grade, rather they are intended to prepare you for the required in-person sessions. Throughout the course, students are welcome to contact the instructor for additional support.

There are a total of 6 topics divided into 4 sub-topics each. Please allow 2-3 hours to complete the readings, videos, and knowledge check questions per topic.

The in-person session on approximately Day 45 will focus on marketing, strategy and HR topics.

All in-person sessions are mandatory and must be attended to receive your certificate of completion. In-person sessions will be held at the Graduate School of Management from 8:00 am- 5:00 pm. During your in-person session you will learn from business and veterinary industry experts. Lunch will be provided during these sessions.

## Topics Covered

1. Strategy
  - What is Strategy
  - Industry Analysis: Five Forces that Shape Firm Performance
  - Firm Analysis: Core Competences
  - Firm Analysis: Value Chain
2. Organizational Structure
  - Common Organizations
  - Tradeoffs in Organization
  - Role of Informal Structure
  - Why Restructuring Is So Common
3. Organizational Culture and Change
  - Organizational Culture
  - Culture and Performance
  - Organizational Change Models
  - Why Organizational Change Is So Hard
4. Teams
  - Why Teams?
  - Team Process and Design
  - Group Decision Making
  - Conflict in Teams
5. Managing People
  - Motivation
  - Equity and Motivation
  - Evaluating Performance
  - Rewarding Performance
6. Leadership
  - Leadership Functions
  - Diversity and Leadership Options
  - Gaining Power
  - Power and Ethics