

PARTNERSHIP DISCUSSION QUESTIONS

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There are no right or wrong answers to these questions. The point is to discuss issues thoroughly with your potential partners before you sign the partnership agreement so that you can avoid problems later. If you have serious disagreements over any of these answers that you can't resolve, you should consider whether it a good idea to partner together.

1. What is each owner's vision for the practice's future? Are they similar/in alignment? How much is each willing to compromise his or her vision for others and for the almighty dollar?
2. Is there a minimum dollar amount each owner expects to take home each month? What happens if the money for this isn't available?
3. How will partners be compensated for doctor time, management, and return to owners? How often will owners be paid for management time and return to owner? How often will this be reviewed/renegotiated?
4. How will management tasks be divided between owners? Will there be any overlap? What happens when it is an owner's day off or vacation—will the other partners automatically take over or does the managing partner need to come in? What about owner responsibilities after hours, on weekends, and holidays—who is responsible when the roof starts leaking, the alarm system goes off, the kennel staff doesn't show on a weekend, etc?
5. Who serves as the medical director? How will decisions about medical protocols be made? How will decisions regarding purchasing new medical equipment or offering new services made?
6. How often and where will partner meetings take place? Who leads these meetings? Do all the partners need to be in attendance? What are valid excuses for missing partner meetings?
7. How much autonomy will each owner have over making decisions regarding his or her areas of management? Are there spending limits above which all partners must be consulted? What about HR decisions regarding hiring and firing?
8. How will disputes between owners be handled?
9. How risk adverse is each partner? How much financial loss is each comfortable incurring in the face of a lawsuit or disaster? How much is each willing to spend

(both time and money) to protect from theft and embezzlement? How much insurance and a reserve account does each think is needed?

10. How important is it to each owner to be compliant with state & federal regulations (OSHA, DEA, labor laws, tax laws, etc.)?
11. Can owners take time off whenever they wish? Is there a limit to how much time off can be taken at one time? What if two or more owners want to be gone at the same time? Who arranges for coverage (for both doctor hours and management tasks) when an owner is gone?
12. How much continuing education (both medical and management) can each doctor take? What if an owner wants to stay at a 5-star resort or take the family along—does the practice pay for this?
13. How is veterinary care & food for owner pets handled? Is owner pet veterinary care tracked? What if an owner's pet needs care from a specialist—does the practice pay for this? How about care for pets belonging to relatives, long-time friends, neighbors, etc?
14. How are client discounts handled? Who makes the decisions regarding discounts or donations for rescue groups or charity cases? Are there any limits to how much an owner can give away?
15. Will owners be allowed to take cash draws from the daily deposits? What about things like taking home office supplies, toilet paper, etc. for home use? What is OK and what needs to be tracked and adjusted for?
16. How long does each partner expect to own the practice? Do they have an exit strategy in mind?