

Special Report

Executive summary of the AVMA-Pfizer business practices study

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The Brakke management and behavior study¹ conducted in 1998 among companion animal veterinarians revealed that low use of common business practices, inadequate customer service, and low financial acumen negatively affected veterinarians' incomes. The profession has worked diligently in recent years to improve the economic health of veterinary medicine; actions that have been taken include formation of the **National Commission on Veterinary Economic Issues (NCVEI)**, introduction of business courses in many veterinary schools, and increased focus on business management by many practitioners.

The purposes of the AVMA-Pfizer business practices study reported here were to measure the effect of various management behaviors, attitudes, and actions (ie, business practices) on the incomes of practicing veterinarians; to determine whether certain business practices have different importance to companion animal, equine, and food animal practices; and to track changes in key business practices identified by the 1998 Brakke study among companion animal veterinarians. Comparison with the 1998 study was possible only for companion animal veterinarians because veterinarians in equine, food animal, and mixed animal practices were not included in that study. The goal of the present study was to identify business practices that, when implemented, might help veterinarians improve their incomes. The study was commissioned by the AVMA and sponsored by Pfizer Animal Health.

Methods

The survey instrument used in the AVMA-Pfizer business practices study was a combination of the AVMA's biennial economic survey scheduled for distribution during 2004 and additional survey questions on business practices. The questionnaire was identified as the 2004 AVMA Expanded Biennial Economic Survey.

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Although the length and complexity of the questionnaire likely affected the response rate, it was intended to avoid potential confusion and duplication of effort on the part of veterinarians who completed the survey. Findings of the biennial economic survey will be published separately from this report.

To ensure representation of equine, food animal, and companion animal veterinarians, the names of all members of the AVMA, American Association of Bovine Practitioners, American Association of Equine Practitioners, and American Association of Swine Veterinarians who were identified in their respective association records as practicing veterinarians were combined and duplicates were eliminated. This resulted in identification of 47,611 veterinarians. A random sample of 17,063 of these practicing veterinarians was then selected to participate.

The survey was conducted via mail and the World Wide Web. In March 2004, notices were sent to the 17,063 practicing veterinarians that invited them to participate in the survey and provided a Web site address for responses to the survey questions. In April, questionnaires on AVMA letterhead were mailed to all those who had not yet responded online, followed by a reminder postcard a few weeks later. Web-based or paper questionnaires were returned directly to the researchers for coding and compiling. Responses were received from 2,655 (16%) practice owners and associates. The return rate was highest for companion animal veterinarians (22%) and lowest for mixed animal veterinarians and veterinarians classified as other (10%). Because of the large number of returns, data were robust for all practice types. Results were weighted to reflect the prevalence of the various practitioner categories in the veterinary population. Data were included from all respondents, whether they worked full-time or part-time. Data from veterinarians who worked part-time were not weighted or adjusted beyond weighting for self-defined species focus. Responses provided economic data for 2003 (in the 1998 Brakke survey, responses provided data for 1997). Income was defined as total personal income before taxes from all veterinary medical-related activities during 2003, including income from salary, bonuses, practice profits, consulting fees, and retirement or profit-sharing plan contributions made on the veterinarian's behalf.

Comprehensive statistical analyses were conducted

ed on study findings. Each completed questionnaire contained 567 data points. To simplify the data into more meaningful constructs, business practice items based on answers to multiple questions were subjected to factor analysis.

Subsequently, data were analyzed via univariate, bivariate, and multivariate analyses. With personal income as the dependent variable, data were principally analyzed for companion animal, equine, and food animal veterinarians, defined as those who spent $\geq 75\%$ of their professional time treating animals in their respective species categories. In addition, multiple regression analyses were conducted on the basis of practice types, namely, predominantly or exclusively companion animal, predominantly or exclusively food animal, equine, and mixed animal.

The multiple regression weights were stable, reliable, and predictive, and the questionnaire was effective at identifying income differences associated with various business practices. For all comparisons, a value of $P \leq 0.05$ was considered significant.

Key Findings

- ▶ High incomes in veterinary medicine were generally associated with demographic factors, environmental factors, and business practices. The leading demographic factors were practice ownership and gender. The leading environmental factors were community size and mean household income of the practice area. The leading business practice was employee development.
- ▶ Eight business practices were the leading predictors of higher personal income, including business orientation, frequency of financial data review, employee development, negotiating skill, client loyalty, leadership (motivates others), client retention, and new-client development.
- ▶ Incomes were substantially influenced by hours worked per week and weeks worked per year. The percentage of associate companion animal veterinarians who worked < 30 h/wk increased from 1998 to 2004.
- ▶ Results of multiple regression analyses indicated that the species focus of individual veterinarians did not have a major influence on income, although the importance of individual business practices varied considerably by practice type.
- ▶ Results of the study confirmed findings of a 2003 qualitative study² conducted by Personnel Decisions International. That study identified 5 nontechnical competencies important to financial success in veterinary medicine: relationship building, business orientation, leadership (motivates others), self-management, and sound judgment. Two of the competencies identified by Personnel Decisions International—business orientation and leadership—were among the top 8 business practices in the present study.
- ▶ There was no increase among companion animal veterinarians in the use of 19 standard business practices (Appendix) or most other selected management behaviors evaluated in the 1998 Brakke study.¹ In fact, there was a slight decline. Regard-

less, veterinary incomes increased substantially from 1997 to 2003.

- ▶ Web-based benchmarking tools developed by the NCVEI were used by a minority of veterinarians, although veterinarians who used the tools perceived they had a positive impact on income.
- ▶ From 1997 to 2003, mean income for male veterinarians increased faster than mean income for female veterinarians, widening the gender income gap.

Summary of Findings

Demographic and environmental characteristics—Multiple regression analyses revealed that 4 demographic and environmental characteristics had strong relationships with personal income and accounted for as much as 30% of the difference in income among respondents. These included practice ownership, gender, community size, and mean household income of the practice area. In most instances, these variables are considered uncontrollable and beyond the purview of day-to-day management. Although a veterinarian potentially could move to a community with a higher mean household income to increase his or her income, this was considered unlikely, especially for practice owners, who bear the greatest responsibility for management. The exception might be equine veterinarians. Two thirds of equine veterinarians operate ambulatory practices, and nearly half are solo practitioners. Theoretically, it would be feasible for an equine veterinarian to improve his or her income by moving to an area where there are more high-value horses. In contrast, food animal veterinarians are typically located in smaller, more rural communities and would likely have to change species focus if they moved to a community with higher mean household income.

Hours and weeks worked—As expected, time spent working had a strong correlation with income. Overall, there was little difference in the mean number of weeks worked by veterinarians of different species categories. Practice owners, male and female, worked a mean of 49 wk/y; male associates worked 48 wk/y, and female associates worked 47 wk/y.

There were greater differences in hours worked per week. Typically, equine and food animal veterinarians worked approximately 50 h/wk and companion animal veterinarians worked approximately 43 h/wk. Overall, 40% of veterinarians worked ≤ 40 h/wk; 10% worked < 30 h/wk. Those who worked < 30 h/wk were more likely to be female (77%), associates (74%), 35 to 44 years of age (41%), and working in a companion animal practice (88%). The percentage of female associates in companion animal practice who worked < 30 h/wk increased from 13% to 19% from 1997 to 2003. The percentage of male associates who worked < 30 h/wk increased from 4% to 7% during that period.

Business practices—Twenty-one business practices were positively correlated with income. Eight had the greatest impact and in multiple regression analyses accounted for as much as 15% of the difference in income among respondents. Those practices included

business orientation, frequency of financial data review, employee development, negotiating skill, client loyalty, leadership (motivates others), client retention, and new-client development.

Business orientation and leadership—Business orientation includes such behaviors as use of financial concepts to manage the practice and defining staff goals that are consistent with practice goals. Men scored higher on this factor than did women. Leadership includes setting clear direction, challenging others to excel, and giving clear and constructive feedback. Women scored slightly higher than did men in leadership.

Results of multiple regression analyses indicated that business orientation and leadership had a somewhat weaker relationship with income in equine and food animal practices than they did in companion animal and mixed animal practices. Both of the factors are organizational in nature and affect operational direction and employee empowerment. Equine and food animal practices were more likely to be ambulatory operations (65% and 45%, respectively) with few employees. In equine and food animal practices, approximately two thirds of veterinarians were owners, compared with < 50% in companion animal practices. Thus, business orientation and leadership as defined in this study had less impact on financial success in equine and food animal practices than in companion animal and mixed animal practices.

Frequency of financial data review—Data for this factor indicated whether practice owners analyzed such information as revenue, profit or loss, and key performance indicators monthly, quarterly, annually, or never. Those who reviewed all financial data on a monthly basis had significantly higher incomes than did those who monitored their financial performance less frequently, monitored fewer data, or both. Although most practice owners reviewed at least a portion of their financial data monthly or quarterly, those who did not typically paid a high penalty in the form of lower incomes. Companion animal veterinarians were much more likely to review key performance indicators monthly or quarterly than were equine or food animal veterinarians.

Employee development—Employee development is a combination of 6 factors that include regular written and oral performance evaluations, written job descriptions, well-defined performance expectations, a structured process for selecting new employees, and a leader who coaches. It was clear that a large number of practices do not use written job descriptions or conduct annual performance evaluations. The strong relationship between human resource practices and income in this study was consistent with the findings of the 1998 Brakke study.¹ In that study, of a group of 19 standard business practices, the 3 with the highest relationship to income were all personnel management practices. In the present study, equine and food animal veterinarians scored lower in employee development than did companion animal veterinarians. This factor had one of the highest relationships to income in all types of veterinary practice, regardless of species focus.

In addition to employee development practices, this study examined recruitment and retention of employees, which are perceived as major concerns among veterinary practice owners. When asked to identify the top factors in attracting associate veterinarians and staff, > 60% of owners and > 70% of associates listed quality of medicine and surgery and initial compensation and benefits. When asked to identify the top factors in retaining associates and support staff, there was less agreement. Nearly half the associates listed quality of medicine and surgery and regular salary increases. Owners ranked these items somewhat lower and put more emphasis than did associates on employees being treated with respect and employees being valued as part of the team.

Negotiating skill—Negotiating skill is often associated with business success. This study used a battery of questions proven to measure competency in negotiating.^{3,4} Veterinarians who mastered this competency earned higher incomes than did those who did not. Interestingly, companion animal, equine, and food animal practitioners scored similarly on this factor. Multiple regression analyses revealed that negotiating skill was the controllable variable with the strongest relationship to income among equine veterinarians.

Client loyalty—Three client-oriented factors were among the top 8 controllable variables measured in the study. Client loyalty included such items as clients frequently recommend this practice to other potential clients and most clients will continue to use this practice. Food animal veterinarians scored slightly lower on this factor than did companion animal and equine veterinarians.

Client retention—Client retention practices included soliciting feedback, suggestions, and complaints from clients; monitoring client satisfaction; and determining why clients left the veterinary practice. Again, companion animal veterinarians scored somewhat higher on this factor than did equine or food animal veterinarians.

New-client development—This factor included such business practices as encouraging referrals, sending welcome letters to new clients, and offering incentives for client referrals. Companion animal veterinarians scored substantially higher overall in client development than did equine or food animal veterinarians.

Given the importance of client-oriented factors, it was interesting to determine how veterinarians rated themselves in client service. Several survey questions provided respondents opportunities to rate their veterinary practices on various attributes. Interestingly, associate veterinarians consistently ranked their practices lower than did owners for client-oriented factors (Figure 1).

Impact of business practices—The presence or absence of a particular business practice in an individual veterinary operation can have a large impact on income. The differences in mean income between those individuals who scored in the top third of each of the 8 leading business practices versus those who

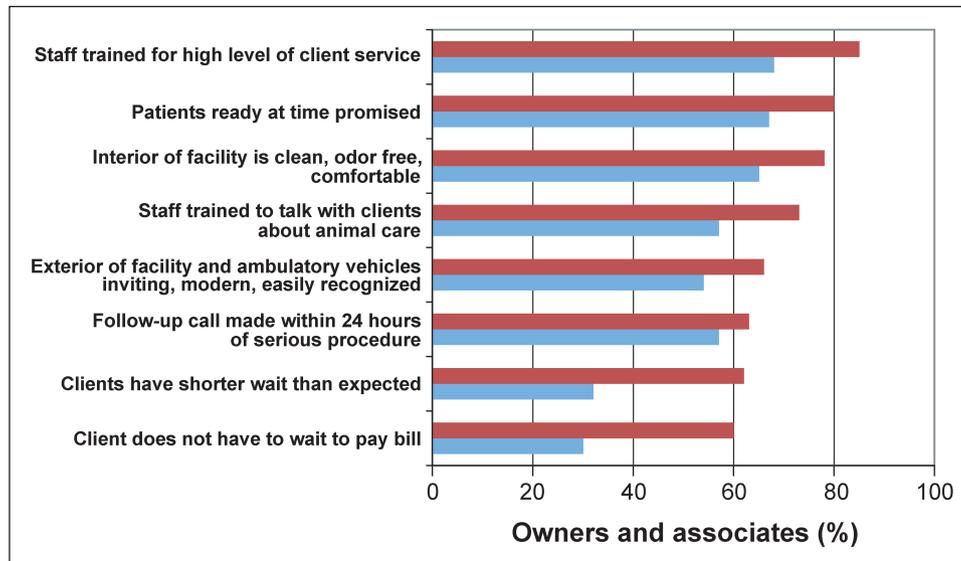


Figure 1—Percentages of veterinary practice owners (red bars) and associates (blue bars) who rated various attributes as extremely or very descriptive of their practices.

Table 1—Difference in mean income between veterinarians who ranked in the upper versus lower third for use of 8 business practices that correlated most strongly with income.

Business practice	Income difference (\$)
Business orientation	47,070
Frequency of financial review	42,570
Employee development	34,470
Negotiating skill	31,210
Client loyalty	28,900
Client retention	15,560
Leadership (motivates others)	13,850
New-client development	2,880

scored in the bottom third indicated the magnitude of the effect of each of these practices (Table 1).

Among other variables with positive correlations with income were financial acumen, employee management, atmospherics (the physical attractiveness of the facility or vehicle), results orientation, acting confidently, sound judgment, relationship building, client waiting time, and client-focused pricing.

Differences associated with species—Regardless of the species focus of the veterinarian or the practice, 3 overriding factors were associated with personal financial success—good business and financial management, employee management, and client relations. There were also some striking differences. For example, practicing in an area with a high mean household income was even more critical to the incomes of equine and mixed animal veterinarians than to those of companion animal veterinarians. This factor was not important to incomes of food animal veterinarians at all. For the most part, the importance hierarchy of business practices was somewhat similar among companion animal, food animal, and mixed animal practices. Equine practices were more likely to have a different hierarchy of important business practices.

The income profile of veterinarians differed by

species focus. Equine veterinarians as a group had the highest mean income, although 33% of equine veterinarians earned < \$52,000 in 2003 and 19% earned < \$40,000. No other type of practice had such high percentages of practitioners in the lower income categories.

In comparison of income of owners and associates, food animal veterinarians had lower mean incomes and lower mean revenue production than did equine and companion animal veterinarians. Nevertheless, mean income for food animal veterinarians as a group was not significantly different from mean incomes of the other species groups. Food animal veterinarians included higher percentages of men and practice owners than did the veterinary population as a whole. Typically, male veterinarians earned more than females and owners earned more than associates. Income differences among species groups were generally not significant. In addition, there was also much crossover in species focus, so the categories were not discreet. Among veterinarians who spent $\geq 75\%$ of their time in food animal practice, 46% also treated companion animals and 45% also treated horses. The percentage of other species treated was somewhat less for equine and companion animal veterinarians.

Multiple regression analyses revealed that species focus was not closely associated with income. It is likely that community size masked species influence to some degree. Community size ranked much higher as an income driver in this study than in the 1998 Brakke study.¹ The earlier study, which included only companion animal veterinarians, had a much smaller representation of practitioners from small communities. Inclusion of food animal veterinarians in the present study generated a larger representation of practitioners from smaller communities. Mean incomes of veterinarians of all types in smaller communities were lower than those in larger communities. Comparisons of income by community size were complicated somewhat by the fact that living costs are also generally lower in smaller communities.

Table 2—Index of use of 8 key business practices by companion animal, equine, and food animal veterinarians.

Business practice	Companion animal	Equine	Food animal
Business orientation	102	85	105
Frequent financial data review	100	101	98
Employee development	105	85	89
Negotiating skill	100	99	98
Client loyalty	101	100	93
Leadership (motivates others)	99	100	98
Client retention	104	84	91
New-client development	109	78	58
Mean index value for all practicing veterinarians = 100.			

Use of the 8 business practices most highly associated with personal income differed among veterinarians grouped on the basis of species focus (Table 2). Other differences identified in the study included the following:

- ▶ Equine and food animal veterinarians used more client-oriented pricing (ie, pricing based on an established relationship with the client) than companion animal veterinarians. In those practices, pricing was more heavily influenced by whether a client was a major or long-time customer.
- ▶ A higher percentage of food animal veterinarians used e-mail and newsletters to communicate with clients than did equine or companion animal veterinarians. Companion animal practices were much more likely to have Web sites.

Comparison with the 1998 Brakke study—

Several questions included in the AVMA-Pfizer business practices study reported here were identical or nearly identical to those used in the Brakke study.¹ Some questions were modified slightly so the wording would be appropriate to food animal and equine veterinarians as well as to companion animal veterinarians; for example, the term facility was changed to facility or vehicle. Questions included those on the use of 19 standard business practices. Other business practices or factors measured in both studies included client waiting time, clinic atmospherics, pricing, income satisfaction, community size, and a measure of financial sophistication.

Generally, responses by companion animal veterinarians in the study reported here were consistent with responses in the previous study. Respondents in the present study reported slightly lower use of the 19 standard business practices than the participants in the previous study. In 1997, 42% of companion animal veterinarians used < 5 of 19 business practices, 36% used 5 to 10, and 22% used 11 or more. In 2003, 46% of companion animal veterinarians used < 5 of the 19 business practices, 41% used 5 to 10, and only 13% used 11 or more.

Food animal veterinarians typically used somewhat fewer of the 19 standard business practices than companion animal or equine veterinarians. For most other questions adapted from the previous study, equine and food animal veterinarians responded similarly to companion animal veterinarians.

In 1997, those who were only moderately satisfied with income had higher mean incomes than those who were highly satisfied. In 2003, the highly satisfied group also had the highest mean incomes.

In 2003, companion animal veterinarians were less likely to base pricing decisions on competitive prices and perceptions of clients' willingness to pay than in 1997. The pricing issue was particularly intriguing. In 1997, veterinarians who placed high importance on their nearby competitors' prices typically earned less money than those who placed little or no importance on competitive prices. From 1997 to 2003, the number of companion animal veterinarians who rated competitive prices as very or extremely important declined from 51% to 22%. In response to another pricing question, only 37% of veterinarians rated client willingness to pay as very or extremely important in 2003, compared with 67% in 1997.

The previous study contained a battery of questions to assess financial acumen. Overall, veterinarians scored low in financial acumen and there was a strong correlation between financial acumen and income. The instrument used to measure financial acumen was not used in the present study. Rather, a simple self-assessment presented as a series of short, direct questions was used. Although there was a large difference in mean income between those who rated themselves high on financial acumen and those who rated themselves low, the combination of the questions used in this study was not nearly as predictive as the more extensive instrument used in the previous study. In the present study, only 19% of veterinarians said they agree strongly with the statement "I feel confident about managing the financial concepts of my business." That statement had one of the highest correlations with income.

Changes in income—Although companion animal veterinarians did not increase their use of the important business practices identified in the 1998 study, mean incomes increased considerably across the profession as a whole from 1997 to 2003. According to AVMA data, the increase from 2001 to 2003 was significantly greater than increases from 1997 to 1999 and 1999 to 2001.⁵ If there was little or no change in the use of business practices, why did incomes rise so fast? It is likely that fee increases played a major role. When respondents were asked in the present study to identify all actions implemented in 2003 to improve profitability, 95% mentioned increased fees. The next most widely used tactics were improved inventory management and reduced expenses (Figure 2). Typically, companion animal veterinarians took more management actions to improve profitability (mean, 4.3 actions) than did their equine (3.8 actions) and food animal (3.7 actions) counterparts.

Another factor that potentially contributed to increased incomes for a small portion of veterinarians was the use of tools available from the NCVEI. The formation of the NCVEI in 1998 was a major initiative to improve the economic health of the profession. In the study reported here, 59% of veterinarians were aware of the NCVEI, 29% had visited the NCVEI's Web site,

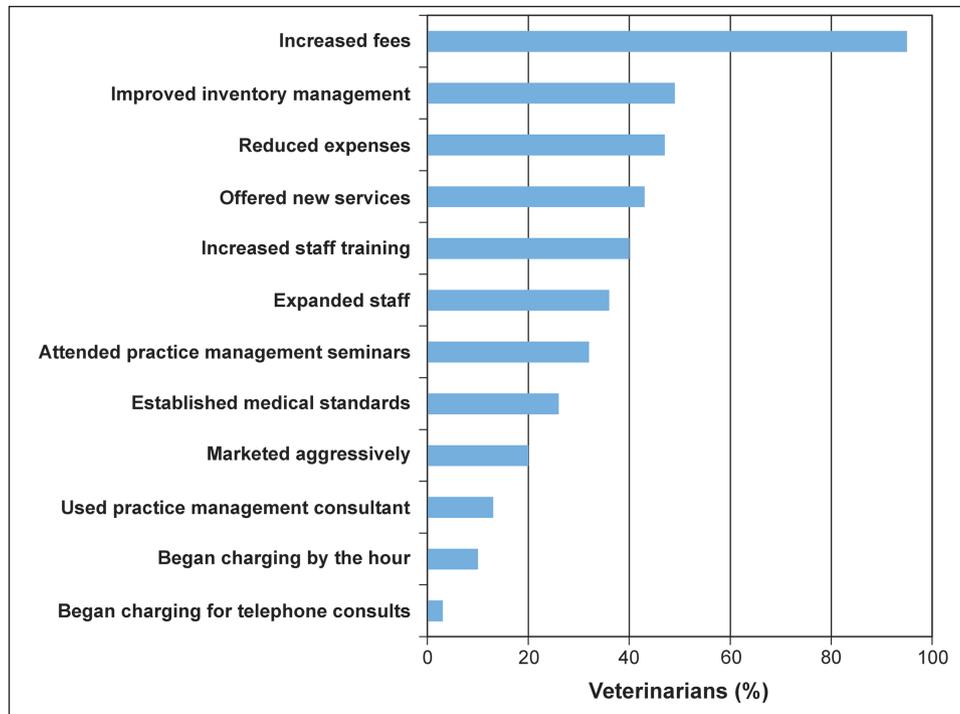


Figure 2—Actions taken by veterinarians to improve profitability of veterinary practices.

Table 3—Mean personal income (\$) of male and female veterinarians* who were owners or associates of a companion animal practice, 1997 versus 2003.

Veterinarians	1997 reported income	1997 adjusted income†	2003 reported income	Change
Male owners	74,337	85,488	144,640	+ 69%
Female owners	54,550	62,733	88,450	+ 41%
Male associates	54,550	62,733	83,400	+ 33%
Female associates	43,265	49,755	61,230	+ 23%

*Data include income from veterinarians who worked part-time or full-time. †Adjusted for inflation for comparison with 2003 values.

and 13% had made changes in their practices by use of NCVEI tools. Of those who had used NCVEI tools, 85% perceived financial improvements in their practices, which represented approximately 11% of the study population. The NCVEI had its greatest impact among those veterinarians with a broad interest in business management—NCVEI users outscored nonusers in use of virtually every business practice measured in the survey. For example, NCVEI users used a mean of 7.3 of the 19 standard business practices, compared with a mean of 5.2 for all veterinarians. The NCVEI users were mostly companion animal veterinarians.

Gender-related salary differences—Women in veterinary medicine earn less than their male counterparts, and the gap between male and female incomes was wider in 2003 than in 1997 (Table 3). Even when individuals who worked full-time (≥ 40 h/wk) and had similar levels of experience (associates, 1 to 7 years; owners, 15 to 22 years) were compared, the differences were dramatic. Female associates earned a mean of \$64,100, whereas male associates earned a mean of \$80,720.

Female practice owners earned a mean of \$76,600, whereas male practice owners earned a mean of \$109,970.

Men and women varied somewhat in their use of various business practices, but not nearly enough to account for the differences in income. Women generally scored lower in business orientation than men did (Figure 3). In multiple regression analyses, business orientation had one of the greatest impacts on income. Data revealed that women who scored higher in business orientation had higher mean incomes than did women who scored lower.

Another factor that might have contributed to the gender-related salary gap was age of the practice. In this study, the longer a practice was in operation, the higher the mean income of owners and associates. The data suggested that approximately 15 years are required for a practice to become a mature business. Typically, veterinarians in practices that have been established < 15 years work more hours, produce less revenue, and are paid less than veterinarians in practices established ≥ 15 years. Female-owned practices had been in business a mean of 18 years; male-owned practices had been in business a mean of 28 years.

Although the study revealed that a smaller percentage of female associates expected to own veterinary practices, compared with their male counterparts, the difference was not large (female, 46%; male, 53%). In both groups, 17% had not yet decided whether they wanted to own a practice some day.

Consistent with results of the 1998 Brakke study,¹ results of the present study indicated that female veterinarians who were highly satisfied with their incomes had substantially lower mean incomes than did their male

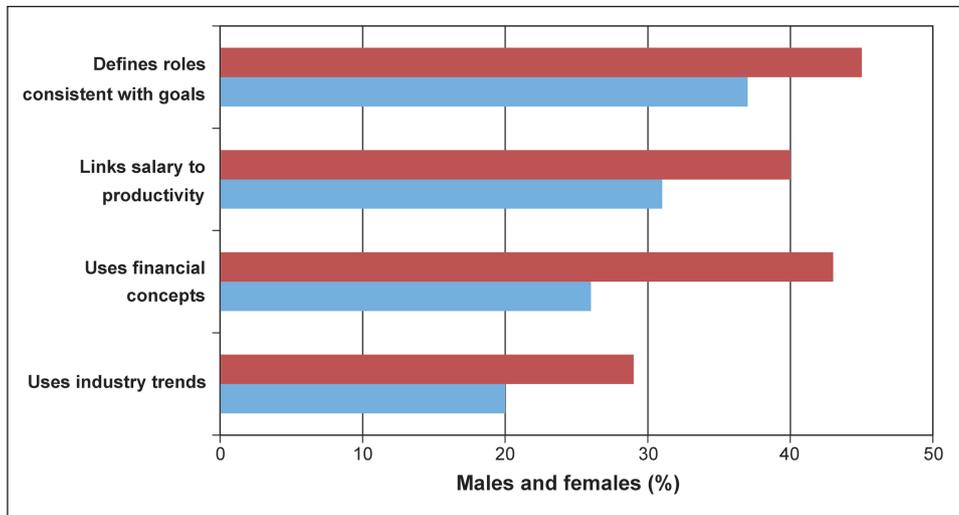


Figure 3—Frequency of use of business orientation practices among male (red bars) and female (blue bars) veterinarians.

counterparts who were highly satisfied. This may imply that women had lower earning expectations than men.

It has been hypothesized that nonpaid or underpaid spouses who work in male-owned practices may be inflating male owner incomes. That was not evident. In this study, < 1% of male owners had spouses working in the practice for less than a competitive wage, which was approximately the same percentage as for female practice owners.

Conclusions

- There continues to be low use of widely accepted business practices in veterinary practices. There are substantial opportunities for veterinarians to improve the performance of their practices by implementing business practices that have a strong relationship with income.
- The same principal business concepts apply to companion animal, equine, food animal, and mixed animal veterinary practices: sound business and financial management, employee management, and client relations. The hierarchy of important business practices varies by practice type, which is necessitated by basic differences in structure and client demographics.
- During the past 6 years, companion animal veterinarians have not increased their use of most of the business practices measured in the 1998 Brakke

study.¹ Nevertheless, incomes have increased significantly. It appears that veterinarians have depended heavily on fee increases to improve incomes. Fee increases may not be sustainable as a primary, long-term income-growth strategy because price ultimately limits demand.

- The NCVEI has been an important resource for a small group of management-minded veterinarians. The NCVEI may have had an indirect impact on other veterinarians as well by focusing more attention in the profession on the need to raise incomes.
- As veterinary incomes have increased, the gender-related salary gap has widened. Given the increasing number of female veterinarians, bridging the gender-related salary gap takes on greater and greater urgency for veterinary medicine.

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Appendix

Nineteen standard business practices for retail-service businesses.

<ul style="list-style-type: none"> Monitor client loyalty Encourage referrals Reward referrals Use programs for retaining clients Collect client satisfaction data 	<ul style="list-style-type: none"> Measure employee productivity Use programs to promote employee longevity Measure employee satisfaction Tie employee rewards to customer satisfaction Use a business logo
<ul style="list-style-type: none"> Determine reasons for non-returning clients Use after-service surveys Use client roundtables Invite client complaints Solicit client suggestions 	<ul style="list-style-type: none"> Send new clients a letter of welcome Use a client newsletter Use a brochure outlining services Calculate lifetime value of clients