



# Cornell University

## College of Veterinary Medicine

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## Center for Veterinary Business and Entrepreneurship launches

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What does cash flow and commercialization have to do with caring for cats or cows? Cornell University College of Veterinary Medicine (CVM) believes the answer is, quite simply, everything.

This April, CVM launched the Center for Veterinary Business and Entrepreneurship (CVBE), a new inter-disciplinary program intended to spur research, training and outreach in veterinary business to improve animal healthcare.

Businesses are the vehicle for delivering veterinary medical services and developing new life-saving products. Yet, veterinary academia has largely ignored the business of veterinary medicine as a focus of research and scholarship. The college is taking a new approach with this unique program that unites expertise from the Cornell College of Veterinary Medicine and the Cornell SC Johnson College of Business.

“I’m thrilled to announce the launch of the Center for Veterinary Business & Entrepreneurship in collaboration with the Cornell SC Johnson College of Business,” says Lorin D. Warnick, D.V.M., Ph.D. ’94, the Austin O. Hooey Dean of Veterinary Medicine. “The center is the culmination of extensive needs-based assessments and planning, and will answer the urgent need in the veterinary profession to provide essential training for students, faculty and alumni to launch, manage and succeed in a business or organization of any kind.”

“We are very pleased to support this new venture with the veterinary college,” says Dr. Kevin F. Hallock, dean of the SC Johnson College of Business. “It’s an excellent opportunity to create an interdisciplinary collaboration between our institutions, and to help veterinarians strengthen their businesses and explore entrepreneurship more fully.”

The CVBE focuses on four programmatic pillars: education, economics research, entrepreneurship and intrapreneurship. Through its educational program development efforts, the center will offer a variety of educational programs, including a new D.V.M. certificate program, as well as post-graduate executive education. The center will establish a veterinary economics research program through a strategic faculty hire and collaborations with Cornell's Charles H. Dyson School of Applied Economics and Management. Its entrepreneurship program will focus on creating a robust pipeline from scientific discoveries to commercialization, and intrapreneurship activities will focus on creating an environment that incentivizes and supports innovation and improvement.



Dr. Kevin Hallock (left), dean of the SC Johnson College of Business; Jodi Korich, D.V.M. '97, associate dean for education; and Lorin D. Warnick, D.V.M., Ph.D. '94, the Austin O. Hooey Dean of Veterinary Medicine. Photos by Rachel Philipson.

## Crafting curriculum

To lay a solid foundation for the design of the new business management curriculum, the college conducted a needs-based assessment, surveying and interviewing a diverse group of veterinarians. Additionally, an expert working group of animal health industry leaders, corporate practice managers, private practice owners and veterinary faculty was assembled to identify the knowledge, skills and attributes necessary to support business success. Once implemented, all students will be expected to demonstrate mastery of the core competencies, while elective courses will offer students an opportunity to acquire higher-level competencies tailored to their career interests. Students who complete an eight-credit business pathway will receive a certificate in veterinary business management.

“Our uniquely integrated curriculum will embed the principles of well-run businesses and organizations into students’ medical and surgical training,” says Jodi Korich, D.V.M. ’97, associate dean for education. “We’re using a lot of case-based exercises and on- and off-campus learning experiences at hospitals and companies to provide students with living laboratories in which to observe the business principles in action. We are working to develop an extensive network of practices and companies with whom to partner on this endeavor.”



Lorin D. Warnick, D.V.M., Ph.D. '94,  
the Austin O. Hooey Dean of Veterinary Medicine

## Vital training

An active search for two new faculty to lead the CVBE programming is now underway. One faculty member will spearhead the veterinary business and management curriculum, developing a team-taught program spanning the four-year curriculum that will provide a solid foundation in business management. The second hire will be a tenure-track position in veterinary economics with a joint appointment at Dyson. This new hire will investigate economic strategy and contribute to evidence-based recommendations to improve veterinary healthcare delivery.

While this search continues, part of this new curriculum is already in motion. Two business courses currently available to veterinary students include Veterinary Practice Management, taught by Dr. Robert Karpman, professor of practice at the Charles H. Dyson School of Applied Economics and Management; and Agile Innovation, taught by Dr. Wesley Sine, faculty at Samuel Curtis Johnson Graduate School of Management. Agile Innovation is a uniquely experiential course that integrates with the Cornell Animal Health Hackathon and teaches students creative problem-solving skills that can be applied to animal health challenges.

Sine explains that learning to adapt and innovate is vital for veterinarians looking to own, grow and contribute to any practice. Basic business knowledge is also essential. “Someone can be the best veterinarian in the world, but if they’re running a clinic and don’t understand cash flow analysis or basic finances and marketing, that could destroy their business,” says Sine.

Karpman, who worked as an orthopedic surgeon and chief operating officer of a hospital before shifting to teaching business management to students in the life sciences, noted also that these problems exist in both human and animal medical training programs. “This is a problem in a lot of professional schools,” he says. “You learn the science side, you learn how to treat patients and diagnose their problems, but you don’t know how to manage a business.” Rather

than learning through trial and error, the new center will help veterinarians build and contribute to effective practices right out of the starting gate, Karpman adds.

Beyond benefiting individual veterinarians and practices, this kind of training has a collective benefit.

“Many major companies are trying to do good things in the world. They need leaders who understand the science behind doing that,” Sine explains. “Veterinary business education at Cornell will send out a cadre of great veterinarians who know how to lead people, innovate and manage teams in a way that enables them to address these relevant problems in the world.”

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- Dr. Wesley Sine

CVM alumni association executive board member Jorge L. Colón '92, D.V.M. '95, believes the benefits of the new center can go even further. As the owner of an equine veterinary practice in Lexington, Kentucky, Colón has seen firsthand the values of business knowledge. “Shifting one’s mentality from being a veterinarian, to being in the business of providing veterinary medical care — it just changes everything,” says Colón. “The possibilities of this center are endless. It could be central in minimizing all the negative effects of financial instability, such as depression or poor work-life balance. If people can take better care of themselves, they can take better care of the people around them, and the society around them.”

## Bringing scientific discovery to market

As the structure of coursework begins to crystallize, entrepreneurial training and scientific marketization is also taking shape. The CVBE will comprise a novel engine for improving the translation of science into commercialization. Leveraging the entrepreneurial expertise of the SC Johnson College of Business, processes will be developed to help CVM researchers screen their innovations for potential commercialization much more efficiently. Ideas will subsequently be readied for presentation to potential investors or fed to incubators, such as Cornell’s McGovern Center, for the next step of the start-up process.

The processes developed at the CVBE will enable CVM to expand its entrepreneurial portfolio, which already contains successes such as Embark, a dog DNA-testing founded by Dr. Adam Boyko in the Department of Biomedical Sciences, and the Cornell Collar, a commercial throat support device for race horses that minimizes airway obstructions developed by James Law Professor of Surgery Dr. Norm Ducharme. In fact, since 2003, CVM has licensed 470 inventions through the Cornell Center for Technology Licensing, and averaged 13 percent per year revenue growth in the past five years.

## Bright futures

The launch of the center signifies a new frontier for the college, and one that will define the institution long into the future.

“This is the way veterinary medicine is going,” says Karpman. “I really congratulate the vet school. This is the first center of business and entrepreneurship established at any veterinary school in the United States, and they’re taking the lead in this area.”

**“It’s exciting to embark on an initiative of this scope.”**

- Jodi Korich, D.V.M. '97

“It’s exciting to embark on an initiative of this scope,” says Korich. “We are confident that this new center will position our graduates for success in a wide variety of careers, facilitate the

transition of biomedical discoveries to commercial products that benefit more animals, harness the power of economics to strengthen animal health businesses and organizations, and provide a platform for veterinary academia to participate in critical conversations about the future of veterinary animal health.”

By Lauren Cahoon Roberts

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