

Veterinary Business Management: Finance, Accounting and Resource Management

Credits: 10 (100 hours)

Provider: Veterinary Postgraduate Unit – School of Veterinary Science

Aim of the Module

The aim of the module is to develop practice based experience and previously acquired knowledge involving the understanding and implementation of current financial and accounting theory. This includes the role of finance and accounting in effective veterinary business management, the central nature of capital and cash flow management and the use of inventory control to maximise return on investment. Upon completion candidates are expected to demonstrate the capacity for initiative and personal responsibility in dealing with complex and unpredictable situations. Further they are expected to have acquired the independent learning abilities required for continuing professional development.

Learning Outcomes

At the end of the module candidates will be able to:

1. demonstrate a systematic understanding of financial accounting, management accounting and financial management;
2. demonstrate the ability to analyse and prepare the three main financial statements (balance sheet, profit/loss statement and cash flow projections);
3. demonstrate a critical awareness of the centrality of inventory control in effective cash flow management and discuss the different strategies that may be used in inventory control;
4. demonstrate a comprehensive understanding of the advantages and disadvantages of different means of capital acquisition and an ability to deal with related issues both systematically and creatively;
5. review and critically reflect on their current practices in light of the knowledge gained;
6. demonstrate critical awareness of the ethical, economical and social issues that apply to Veterinary Business Management.

Module Structure

The module will be divided into 4 study units:

Study Unit 1 Financial and Managerial Accounting

The differences between financial and managerial accounting will be discussed. The three main financial statements (profit/loss, balance sheet and cash flow) will be reviewed.

Study Unit 2 Budgeting and Pricing

The role of different forms of budgeting will be reviewed and different strategies for pricing discussed, including the factors that must be taken into account to ensure that pricing accurately reflects the inputs.

Study Unit 3 Working Capital Management

The importance of operations management, inventory control and supply chain planning are discussed.

Study Unit 4 Capital Management

The various different forms of ownership are discussed as well as the different means by which capital acquisitions can be made. Determination of return on investment using different parameters is covered.

Assessment Strategy

Discussion questions (ongoing), 2 x essays (2000 words) and 1 x final project/placement report due at the end of the module (2000 words)