

CASE STUDY

“Is it feasible and how do we bring it to life?” – Strategy development for a startup veterinary emergency and referral hospital in London

Client:

24Hr Emergency & Specialist Referral Hospital

Employees:

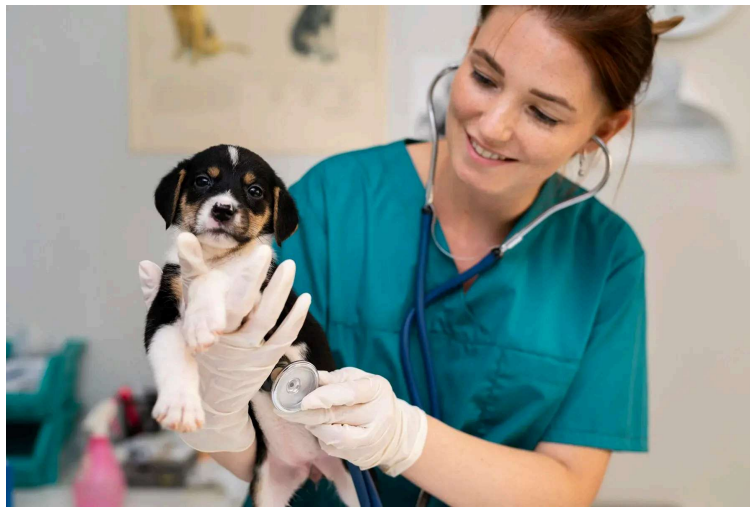
TBC

Location:

London, UK

Services:

Feasibility Assessment, Strategic Planning



Our Client

We were approached by a veterinary specialist entrepreneur who envisioned an innovative concept – a city-based first opinion emergency and specialist referral hospital in London, inspired by successful models in the USA. Our client was first seeking to establish the feasibility and financial viability of this ambitious project and subsequently create a comprehensive business plan and compelling pitch deck to attract the substantial investment required.

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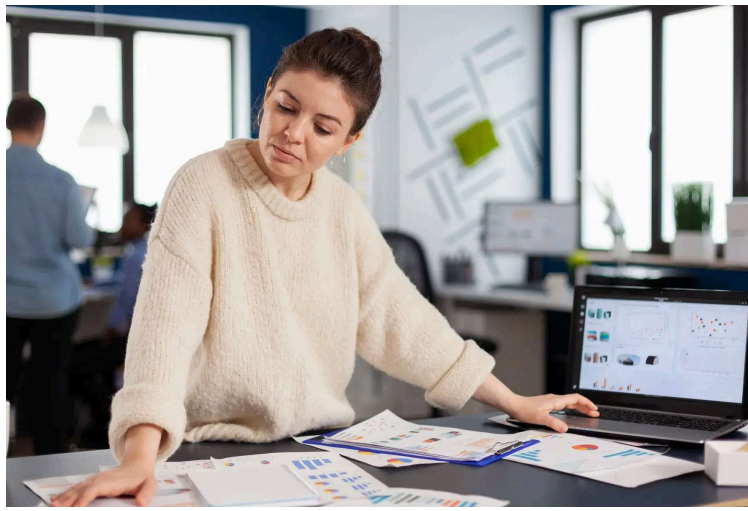
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This visionary project aims to become the largest and most comprehensive offering of its kind in Europe, set to pioneer clinical trials and research and development initiatives, with future plans to establish similar models across other cities in Europe.



Project Objectives

Our Task:

Meticulously assess the startup's potential market position and develop a comprehensive strategy for operational success and investment attraction.

The project's objectives encompassed a rigorous feasibility assessment to gauge market demand (from both a pet owner and veterinary professional perspective), financial viability, and a greater understanding of the industry landscape. In order for our client to fully establish the viability of his new veterinary startup, we needed to challenge or validate our client's assumptions using real world data, current industry insights, and our own market and competitive analysis. It was also essential to pinpoint opportunities for the hospital to distinguish itself through innovative practices, given its vision to be a leading veterinary and R&D centre in Europe.

Subsequent to establishing feasibility and overall direction for the project, the aim was to develop a robust and comprehensive strategic business plan, detailing the business and operational model, financial forecasts, and current and future priorities, whilst also laying the groundwork for clinical innovation. Furthermore, the plan needed to captivate potential investors and, alongside a compelling pitch deck, ensure seed funding.

Another objective for the senior leadership team was to gain harmony on the vision for the business and to establish a clear strategy for the future growth of the organisation.

Key Questions to be Answered

- ✓ What does the market and competitive landscape look like?
- ✓ What will set the hospital apart and lead the way in veterinary innovation?
- ✓ What is the right business model?
- ✓ What are the potential revenue streams and financial forecasts?
- ✓ How will the hospital attract and retain top veterinary professionals?
- ✓ Who can we partner with to further the venture?
- ✓ What does the future look like and what are the strategic priorities?



Our Approach

As with any veterinary or animal health start up project, our approach was systematic, data-driven, and phased, ensuring we challenged or validated the concept from the outset. Our primary focus was to critically assess the market demand and project feasibility, laying a solid foundation by answering the critical ‘why’ and ‘if’ questions surrounding the venture first. Following this initial analysis, we were then able to delve into the ‘how, where, and when’—detailing the strategic, operational, and logistical aspects necessary for bringing the project to life.

Having ensured the project’s viability, the next phase was to engage other stakeholders and seek additional investment with the development of a strategic business plan and pitch deck. Taking this logical and structured approach ensures that it will not only meet current market needs but be securely positioned for sustainable growth, replication, and innovation in the veterinary care sector both in the UK and across Europe.

Key Work Undertaken

01 Market Research and Competitive Analysis

This initial phase was essential to comprehensively understand and research current and developing trends within the veterinary sector. Subsequently a detailed SWOT and TOWS analysis was performed to critically assess strengths, weaknesses, opportunities, and threats of the proposed venture and identify gaps and opportunities within the market. We analysed existing veterinary services in and around London, gaining insights into the competitive landscape and pinpointing unique opportunities for differentiation and innovation.

02 Financial Feasibility Analysis

Early in our process, a critical evaluation of the project's financial feasibility was conducted, including estimating seed funding requirements. Through our extensive research at the outset, we were able to create financial estimates that were evidence based, identifying likely startup costs, key revenue streams, and a pathway to profitability. This aspect of the feasibility assessment ensured the venture was grounded in financial reality before progressing further with the project.

03 Customer Segment Surveys

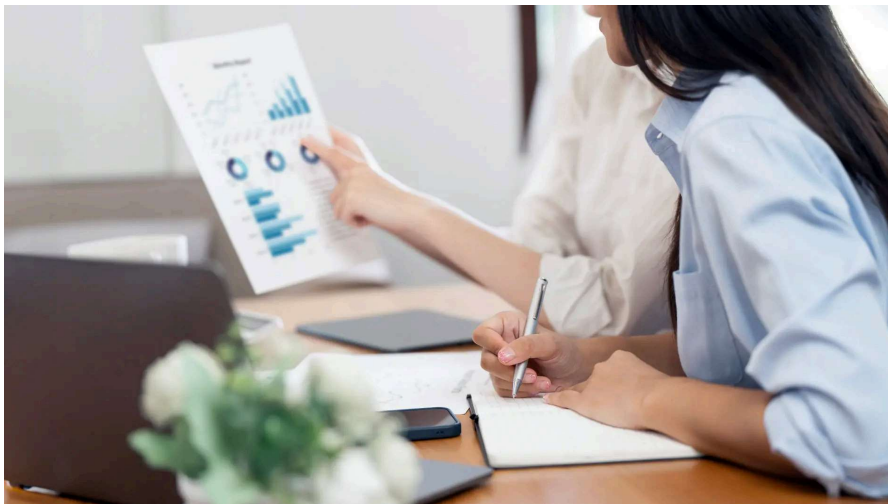
To understand the current and future climate of the industry and enable detailed value propositions, we surveyed key customer segments. The survey of first opinion veterinary professionals aimed to capture data surrounding employment and general industry sentiment, along with the wants and needs of the referring practitioners. Alongside this, we surveyed the pet owner population seeking to understand their demographics, perceptions of the veterinary profession, and specific needs regarding referral and emergency services.

04 Strategic and Financial Planning:

We refined the venture's vision and mission and established the core objectives and strategic direction. We integrated our market and competitive analysis into service development, aligning the operational model with market needs. In collaboration with a corporate finance house, we undertook detailed financial modelling, incorporating revenue streams, break-even analysis, and funding strategies. The development of a compelling pitch deck to attract investment was the critical final step.

05 Networking and Partnership Development

From the outset of the project, we looked to use our extensive network, in and out of the industry, to start making the right connections and establishing longer term partnerships to bring the project to fruition. Alongside the corporate finance house, this included legal advisors, real estate agents, architects, council advisors, and hospital design companies. Our established and trusted network also facilitated us reaching out to key professionals in the industry to generate interest in the venture.



Results and Outcomes

As the project transitions into the next phase, significant milestones have been achieved; seed funding has been secured, and the hospital has a robust operational framework and a blueprint for strategic growth.

- ✓ Established the market opportunity and identified future competitive actions and innovations.
- ✓ Established financial viability and data-driven financial forecasts.
- ✓ Developed an organisational structure and talent acquisition plan.
- ✓ Formulated a detailed strategic business plan and captivating pitch deck.

Strategic Market Insights and Stakeholder Alignment

Market and Competitor Report – Created a bespoke, comprehensive report detailing insights into the companion animal sector's dynamics, trends, and competitive gaps, paving the way for innovation and differentiation.

Detailed Value Propositions - Developed clear, evidence-based value propositions for each stakeholder group as a result of detailed sentiment analysis of veterinary professionals and pet owners in and around London.

Foundations of a Successful People Strategy

Organisational Structure - Devised a robust corporate structure and effective organisational chart outlining the immediate and ongoing recruitment requirements in line with the hospital's 5-year incremental growth plan.

Talent Acquisition – Designed a targeted talent acquisition strategy driven by analysis of what veterinary professionals truly value, prioritising excellent leadership and a positive culture that values growth and supports wellbeing.

Strategic Direction and Secured Seed Funding

Strategic Business Plan: Developed a comprehensive, research-backed business plan, detailing operational strategies, financial modelling, and competitive innovations, enabling confident decision-making and investment attraction.

Pitch Deck Development: Our pitch deck's compelling narrative and deep industry insights not only secured the necessary seed funding for the initial phase but also attracted future investors for the venture's next stages.

Sustainable Growth and Continued Partnership

Strategic Priorities and Scalability: Produced a roadmap for future growth including plans for service expansion, scaling the business model to other locations, and continuous innovation, setting out short, medium, and longer-term strategic priorities.

Long-term Consultancy Engagement: Our ongoing commitment to the project's success is underscored by our retained involvement, with future efforts aimed at executing the organisational design and supporting future expansion.



Client Testimonial

"I have been very pleased with my experience with IntrinsicVet. They have been extremely attentive and diligent about my hospital's needs and are easy to work with when it comes to identifying creative solutions to overcome challenges. I definitely wouldn't have been able to make the progress that I have without IntrinsicVet and highly recommend them to anyone planning to start a new veterinary clinic or looking for ways to improve their existing practice. "

Dr S – Veterinary Specialist and CEO



Key Concepts

Alignment with Market Demand

The importance of aligning service offerings with market demand and competitive dynamics cannot be overstated. Comprehensive market research and industry sentiment analysis provide critical insights for shaping services that meet specific needs and stand out in a competitive landscape.

Establishing Viability at the Outset

Establishing a venture's financial and market viability is a critical early step in the startup process. It enables a founder to confidently undertake other key strategic activities and supports appropriate budget allocation.

Organisational Readiness

Success of any veterinary or animal health start up business hinges on building a capable and motivated team. Developing a robust organisational structure, coupled with focused strategies for talent acquisition and retention, ensures the venture will be ready to deliver on its vision and execute its strategy effectively, whilst building an authentic positive workplace culture.

Investment in Partnerships and Scalability

Crafting a compelling narrative for investors and establishing strategic partnerships are crucial for securing funding and enhancing operational capabilities. Simultaneously, planning for scalability ensures that a business model can adapt and grow, paving the way for continued innovation and replication in new markets.



Conclusion

This case study emphasises the importance of spending time and effort in strategic thinking and evaluation at the genesis of an idea. Establishing feasibility can significantly drive a project forward, as the opportunity is validated. Moreover, in projects requiring investment, there will always be an expectation for a founder to put some “skin in the game”; when personal or family money is concerned, it is crucial to spend it wisely. Many investors will prioritise two things: the credibility of a founder and their team and verifiable analysis of the market to meet their own investment thresholds. Deep knowledge of market dynamics and industry nuances is therefore critical. In this case, the effort put into analysis, sensemaking, and strategic planning used our client’s initial money wisely, greatly expanded the initial idea and his knowledge of the market, and enabled a business plan and pitch deck that satisfied investors. It pays to do one’s homework!