

Survey Results: Current Challenges in Equine Practice



The educational debt of new graduates is of high importance.

THINKSTOCK

AAEP members might not agree about the most important problems, but they do agree that change is happening in the profession.

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The AAEP maintains a number of member listservs in which robust exchanges occur. Conversations often center on current issues in equine practice, or participants express concerns about certain veterinary industry developments.

To gather more information about this latter topic, a four-question survey on “Challenges in Equine Practice” was posted on the General community listserv of the AAEP. One hundred fourteen veterinarians responded, of which 35% were male and 65% were female.

Who Responded

The respondents represented a fairly broad segment of equine veterinarians. 42% reported being in practice more than 20 years. Respondents who had been in prac-

tice from one to five years numbered 23%, as did those in practice 11-20 years. Those who had been practicing six to 10 years made up 12% (see Figure 1).

Participants in the survey were asked to respond to a list of current challenges in equine practice and indicate their level of concern with each on a scale of minor, moderate, significant and critical importance (see graph on p. 27).

Nine respondents chose to comment on this question, and the majority commented on the significance of student debt levels.

One responding veterinarian wrote, “While I have always felt equine medicine to be my calling and one of the greatest joys of my life, these problems are beyond critical. My life is in crisis over some of these issues, and I am considering leaving

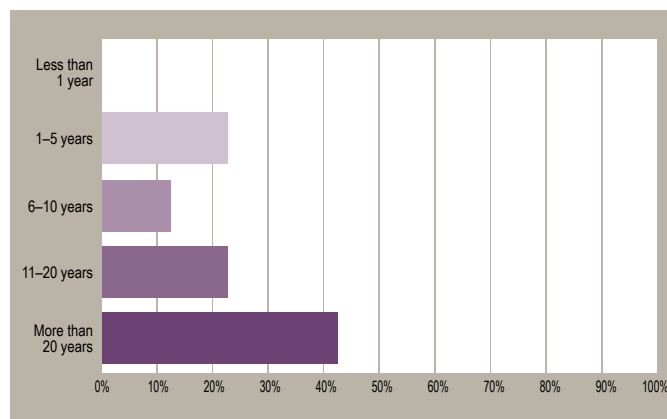


Figure 1. Length of time respondents have been in practice

this chapter of my life and heading to industry or small animal.” Clearly the survey spoke to the concerns of equine veterinarians, and the responses were heartfelt.

The educational debt of new graduates and the increasing numbers of new veterinarians were the two concerns that garnered the most significant and critical-importance responses.

Encroachment by lay practitioners into equine care and a lifestyle that impairs wellness were the next two most-important challenges identified by survey takers.

When the responses of doctors who had been practicing more than 20 years were examined as a group, not unexpectedly, more considered the increasing number of new veterinarians to be of significant and critical importance than graduate debt levels (*see graph below*).

60% of these more experienced veterinarians considered the increasing number of new veterinarians to be of critical importance to the industry, while 47% considered educational debt of new graduates to be critical. 35% of this cohort

considered encroachment by lay practitioners to be critical, with 12.5% considering lifestyle that impairs wellness to be in the same category.

This is in contrast to those respondents in their first 10 years of practice, whose ranking of critically important issues was 77.5% for debt level of new graduates, 42.5% for increasing numbers of new veterinarians, 30% for encroachment by lay practitioners and 55% for lifestyle that impairs wellness (*again, see below*).

It is not unexpected that the concerns of veterinarians at different stages of their careers might differ. Those who have been practicing more than 20 years have likely already experienced the successful payment of their own educational debts, and they might feel that the same will occur equally as readily for their younger colleagues. They might not fully appreciate the income-to-debt ratio that these new equine veterinarians face, or have a full understanding of the current costs of school attendance.

Those in practice less than 10 years might be struggling with the burden of their educational debts, even as they begin on a successful career path; salaries are low for entry-level equine practitioners, and many of those individuals might also be starting families in this time frame, which decreases their ability to work the long hours traditionally seen in the profession. It is only natural that the perspectives of these groups are different.

Older veterinarians might see the increasing number of new practitioners—as well as the encroachment of lay practitioners into equine care—as threats to their revenue streams and to the sales of their practices as retirement assets in the future. With these issues at the forefront of their current personal reality, it is only natural that their focus is in these directions. Equine doctors early in their careers are less likely to be practice owners, so they might be less likely to appreciate the impact of revenue on profit and value, and thus might be less concerned about these forces.

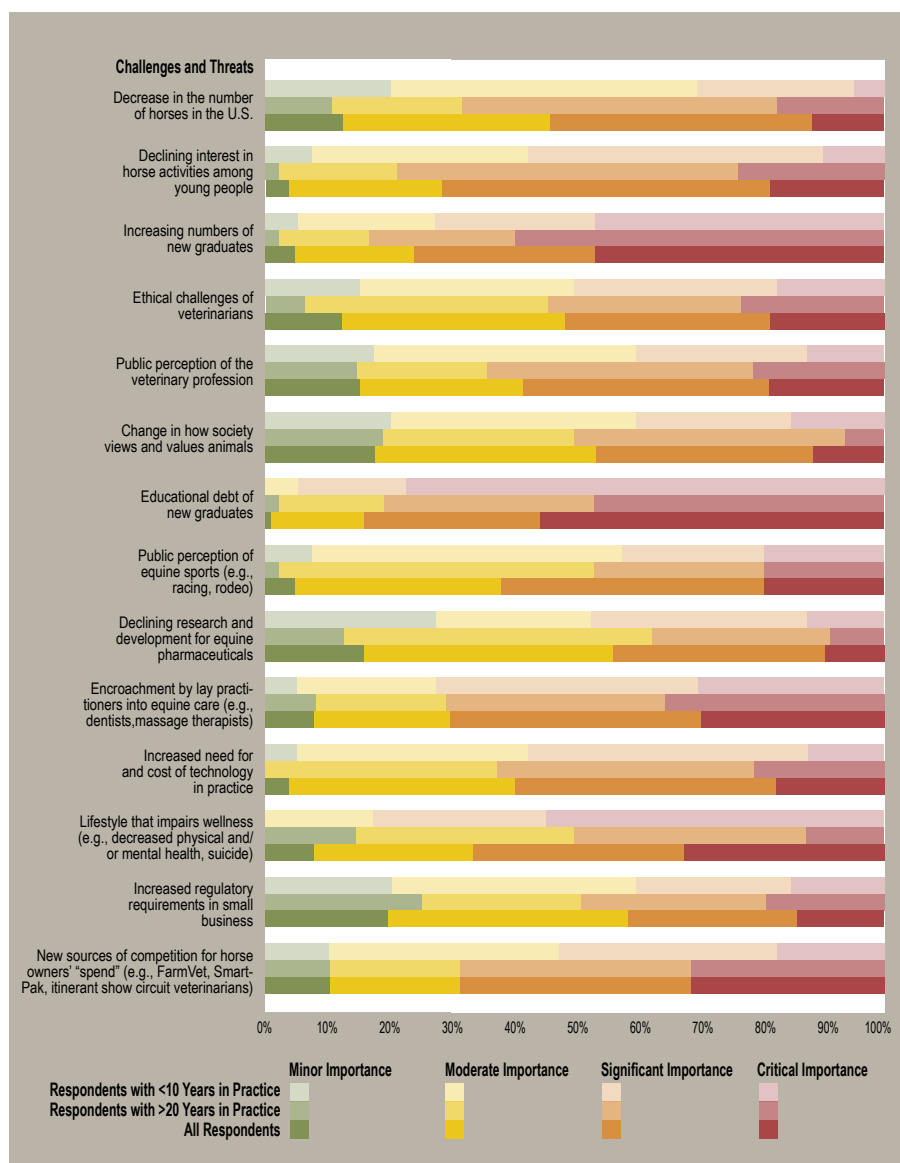


Figure 2. Survey of respondents' opinions regarding levels of importance of challenges and threats for the equine veterinary industry

Lifestyle and Wellness

The largest difference between the two groups is in the significance attached to a lifestyle that impairs wellness. Only 12.5% of older veterinarian respondents considered this critical, contrasting with 55% of those with under 10 years of service.

With females dominating the ranks of younger graduates, a biologic imperative might be in play here. With their child-bearing years coinciding temporally with the commencement of a professional career, having enough time for all the demands placed on them creates a large stressor for these women.

Older practitioners of either gender have typically already completed raising their families, and with more financial success later in their careers, have more choices about how to spend their time. They might have accrued additional vacation time through years of service or be in ownership roles that allow them to take as much time as they need or want.

Vets Speak Out

The final question of the survey was open-ended. It asked: "What are your thoughts about the future of the equine veterinary industry?"

Sixty-one respondents answered this question. Some were discouraged. One veterinarian wrote, "Frankly, I'm concerned. While some geographic areas remain healthy, I feel like the majority of the U.S. is seeing a decline in clientele with a concurrent increase in competition for their services."

Another responded, "Overall, the stresses of practice today force young veterinarians to perform treatments of questionable necessity in order to pay off huge educational and equipment debt for survival against the backdrop of a diminishing patient population."

The concerns expressed focused on the difficulties with a profession that is in a state of transition. Most respondents expected that times would be a little tough as change occurred. As one shared, "Hold

on tight; it's gonna be a bumpy road."

The need for change echoed through many respondents' comments. One said, "It's got to change, or we won't have an industry in a few decades." Another wrote, "It has a good future, but we need to be flexible and adapt, as the old methods will not always work."

Another cautioned, "We have the potential to make some important changes to the equine industry with changing demographics, but I don't feel the 'powers that be' are focusing on the right aspect of that change."

Observations

Overall, the mood was cautiously optimistic. As one veterinarian noted, "Any 'industry' is only as good as its people. The veterinary profession is, for the most part and in my experience, FULL of absolutely wonderful people! Compassionate, thoughtful, engaging, giving, dedicated—continue to fill in with as many warm and fuzzy adjectives you can think of, as they will all be true."

With changing times come opportunities for the formation of new paradigms. Practitioners just entering the field have shown flexibility and have demonstrated resolve and initiative in finding their own niches in the industry. Innovative service offerings and uses of technology have streamlined some processes and met emerging client needs.

The resilient young people entering the equine veterinary arena have been proactive in focusing attention on work-life balance and wellness, and they are ready to find new ways to structure practice. Some form niche practices limited to dentistry or integrative therapies. Others have negotiated part-time positions to allow them time with growing families. Still others have embraced fast-paced careers in large group practices that can accommodate their needs.

As older generations of equine veterinarians begin to position themselves for retirement, they might face difficulties

they did not anticipate. A practice with a culture that is incompatible with current practitioners' needs might be hard to sell. It could be wise to begin to integrate work practices that allow for improved life balance and personal wellness.

Sometimes this type of change comes simply from changing client expectations. Rather than insisting on a particular veterinarian, clients should be encouraged to be satisfied with—and accustomed to—receiving equivalent care from whatever doctor is available. This allows a practice's doctors to each have time when they are truly not "on the clock."

Financial policies that require payment at the time of service are important to consider introducing, as well; many older practices have large sums outstanding in accounts receivable, requiring time and money to be spent each month on invoicing and collection efforts. Practices that are operated with appropriate business management are generally more profitable, and thus have higher value and are more readily sold.

Take-Home Message

The equine veterinary industry has successfully weathered storms before: the tax reform act of 1986, when tax shelters supporting horse ownership were eliminated; the high interest rates in the last decade of the 20th century, when the prime rate was 10%; the lack of qualified candidates for equine positions in the early 2000s; and the Great Recession of 2008, which devastated the horse industry.

As we watch those times recede in the rear-view mirror and face our current problems, it is important to remember the incredible wealth of intelligence, dedication and pragmatism that defines equine veterinarians. These are the strengths of our profession, and we can expect to see imaginative solutions emerge from this talented group to lead us into the future. **EM**