

Merck– Henry Schein

National Equine Veterinary Economic Study



Conducted by:
Edward L. Blach, DVM, MS, MBA
Andrew R. Clark, DVM, MBA

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- ▶ **The Situation/Assumptions**
 - Economy has challenged the equine industry
 - Number of horses has declined an estimated 32% since 2007
 - Veterinary compensation/earnings are flat at best since 2007
 - Equine industry revenues and activities have declined since 2008
 - Equine participation and ownership rates have declined sharply as well



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▶ The Need

- Little data is available that defines the trends and key drivers of equine veterinary practice.
- There is a need to capture and assemble this data to help equine practices develop new and better strategies to grow their practices.
- This initiative is intended to bring together leaders and resources to conduct this study and make it available to the industry.



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▶ Objectives

- Conduct an in–depth economic study of the equine veterinary industry
- Determine the current status and economic trends in equine veterinary practice
- Research the current attitudes of veterinarians regarding the economics of equine veterinary practice and its future
- Assess current management practices used in equine practice to learn what is needed to help equine practices operate in a more profitable manner



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▶ Team

- Merck Animal Health
- Henry Schein Animal Health
- American Association of Equine Practitioners
- Research team
 - Edward L. Blach, DVM, MS, MBA
 - Veterinary market researcher, industry analyst, and executive management consultant
 - Andrew R. Clark, DVM, MBA
 - Leading management consultant, experienced veterinary executive and leader, industry expert



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▶ Methodology

- Online survey sent to members of the AAEP (n=497 respondents)

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▶ Results

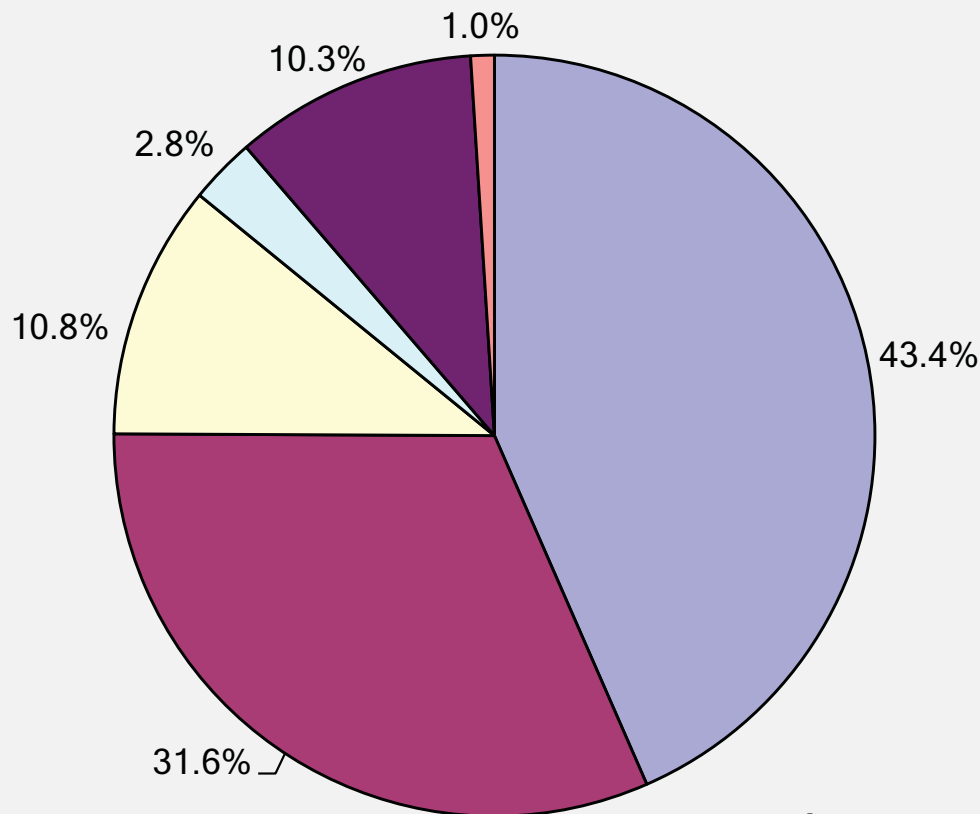
- All Respondents (n= 497)
 - Practice Owners (n=214)
 - Veterinary Associates (n=156)
 - Academic Veterinarians (n=53)
 - Industry Veterinarians (n=14)
 - Students (n=51)
 - Retired Veterinarians (n=5)



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Which of the following best describes your role?



Respondent Profile

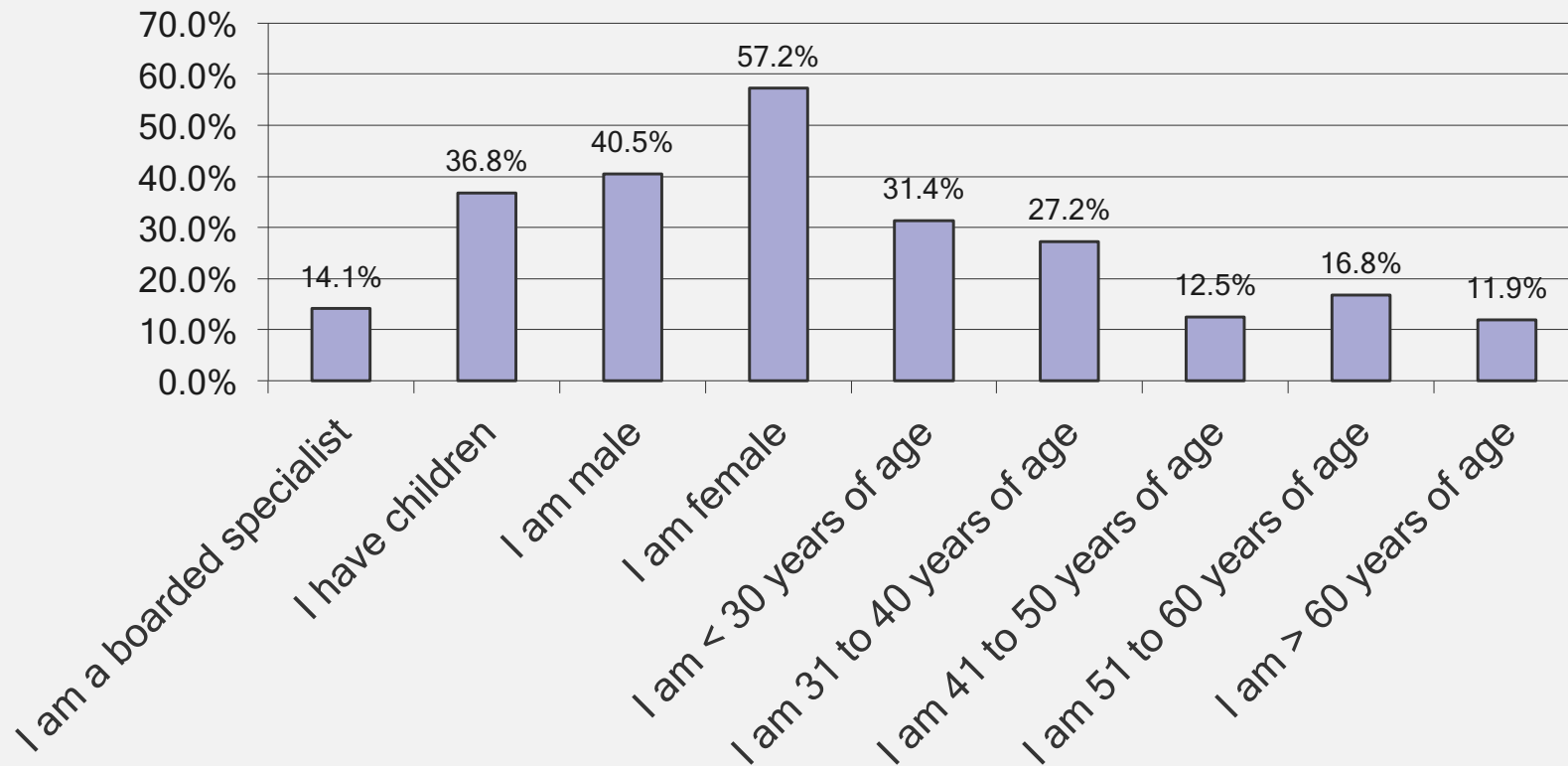
- I am a veterinarian and owner of my practice (at least part owner)
- I am an associate veterinarian. I am not a shareholder/owner in the practice in which I work.
- I am a veterinarian with an academic institution.
- I am a veterinarian, working, but not currently in practice, privately or in academia.
- I am a veterinary student
- I am retired



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Please indicate which criteria pertain to you. (Select all that apply.)



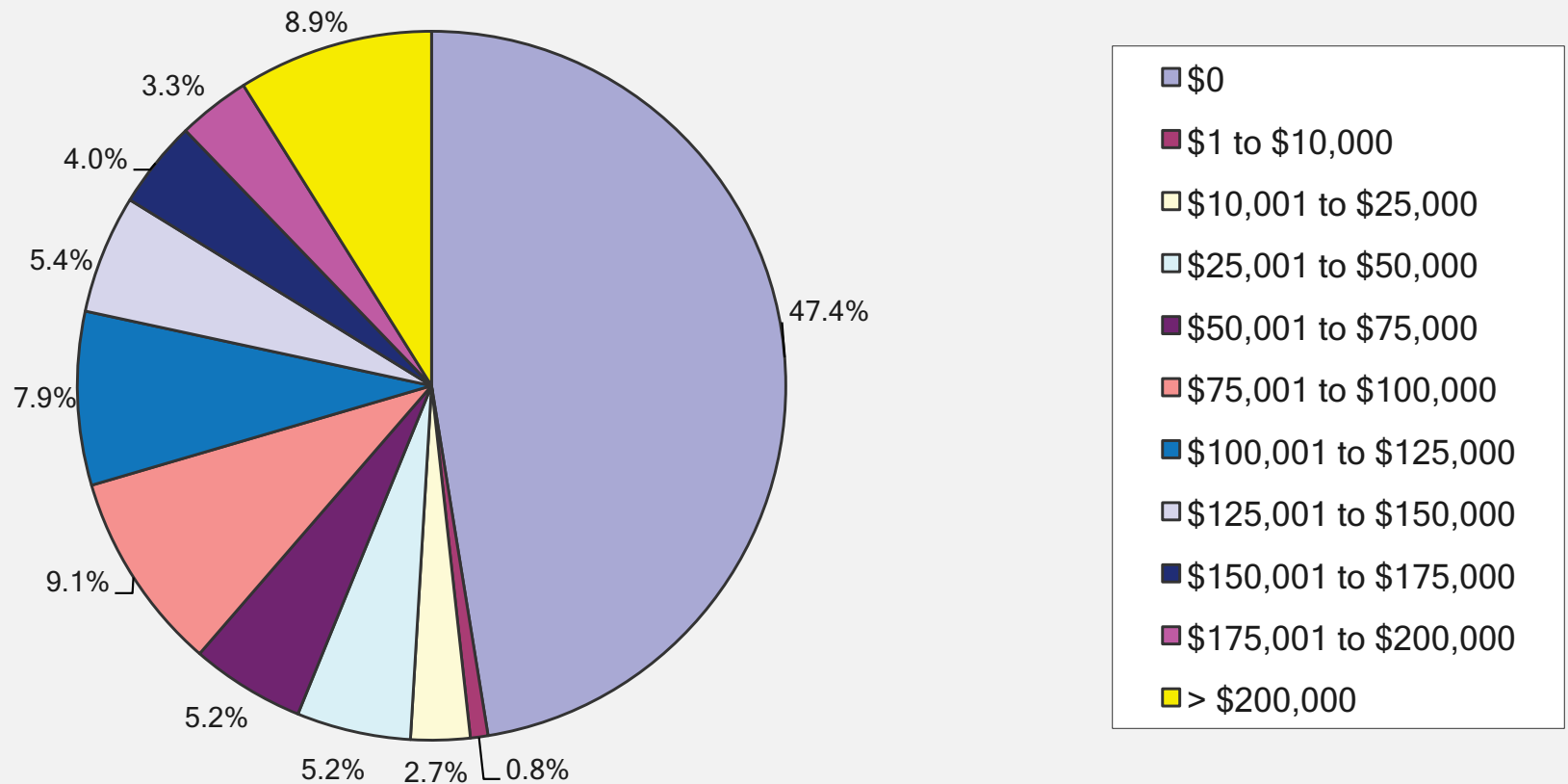
Respondent Profile



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How much student debt, if any, do you currently hold?



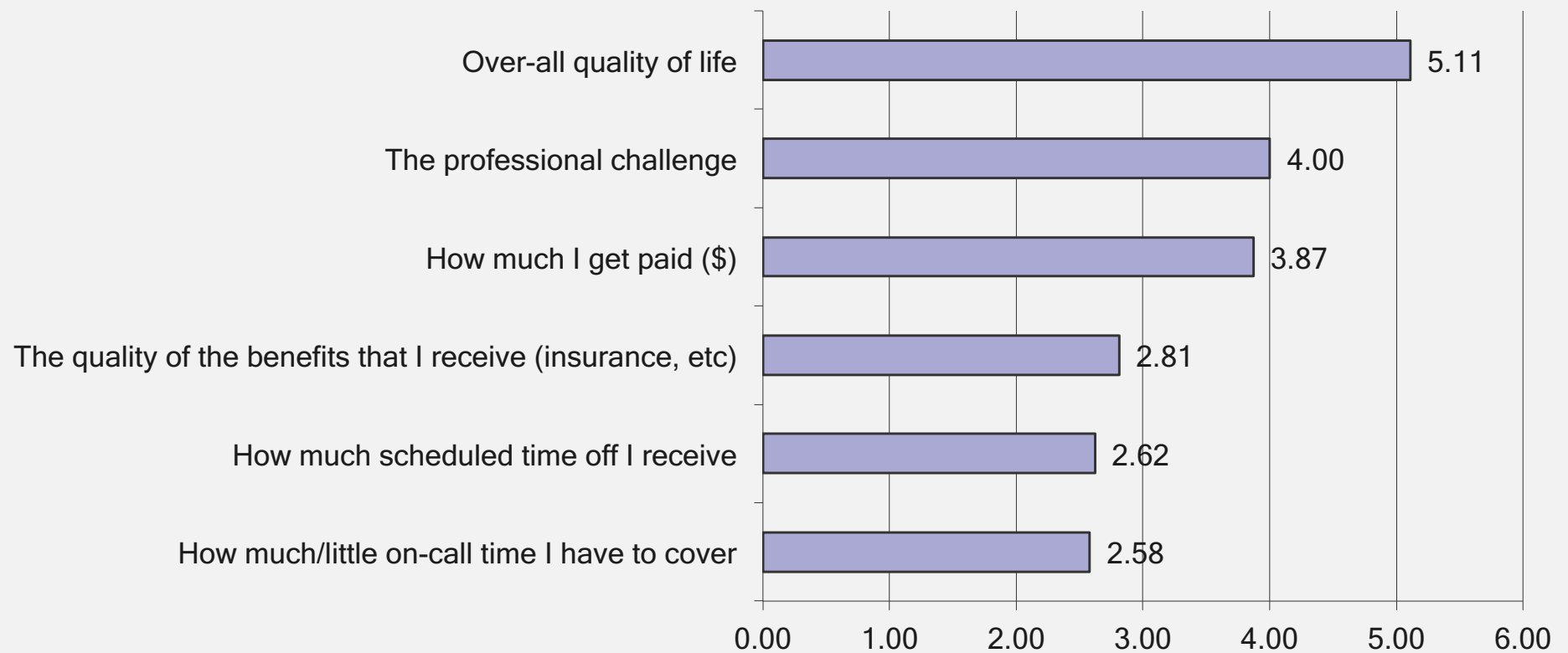
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Please rank each parameter below according to its importance to you in making career decisions. (Each response can only be used once.)



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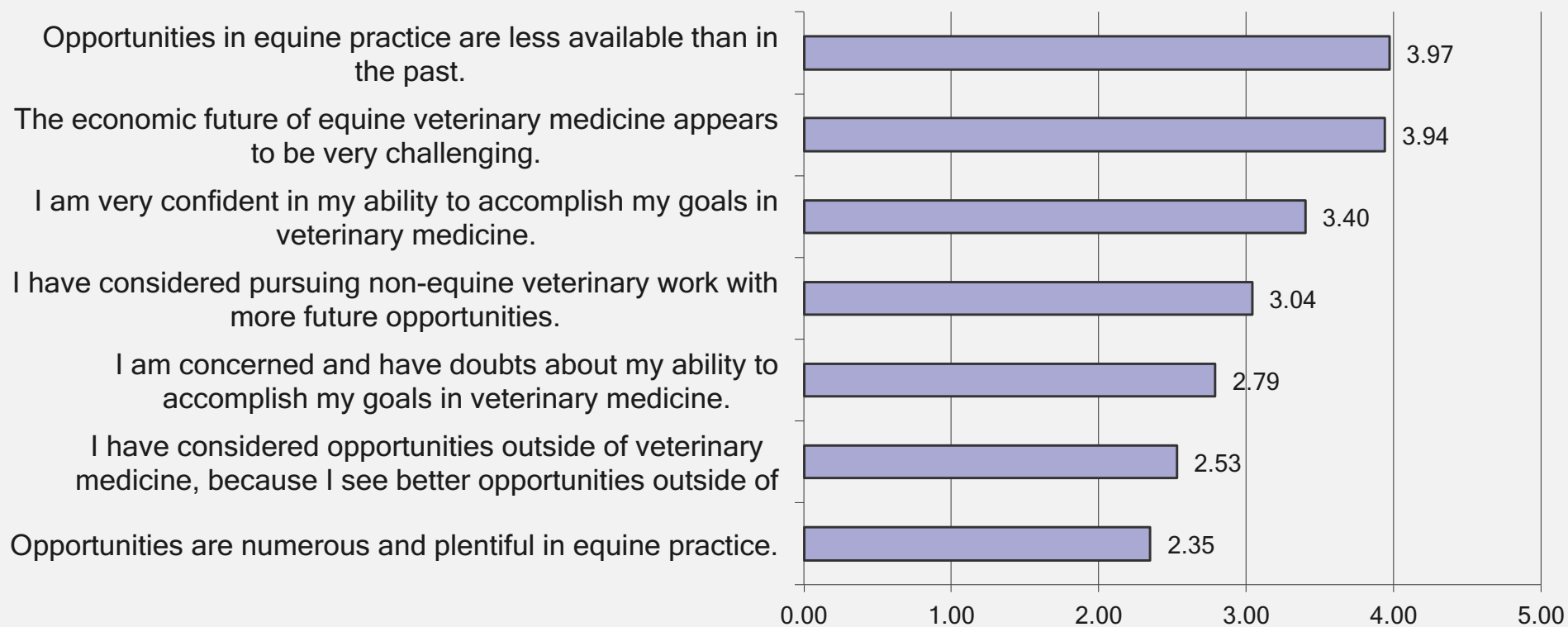
Please rate each of the following regarding how much of a challenge it is to the equine veterinary industry currently: (1=Low, 5=High)



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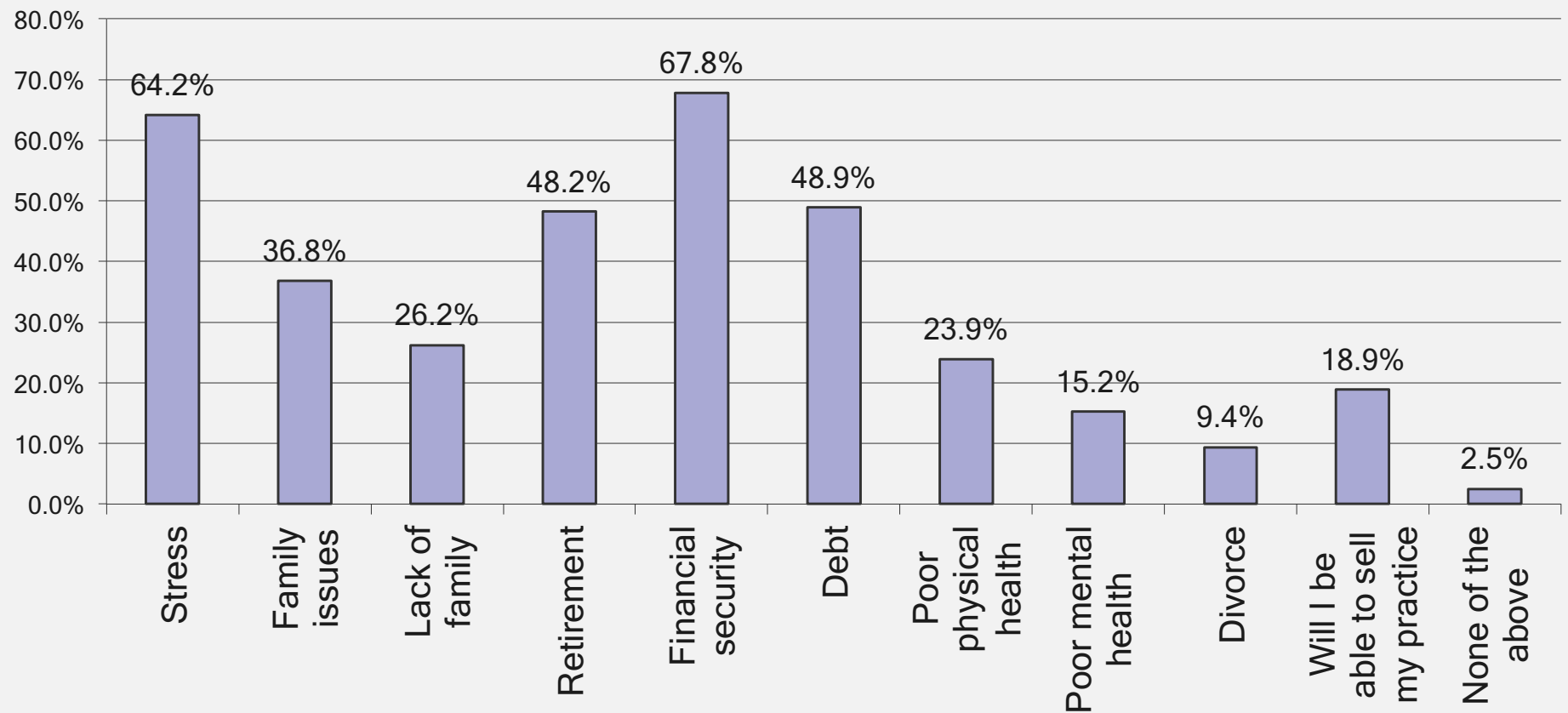
Please rate your level of agreement with each statement regarding your outlook for the profession in the future.



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As a result of your veterinary career, which issues concern you personally?



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▶ Results

Practice Owners (n=214)

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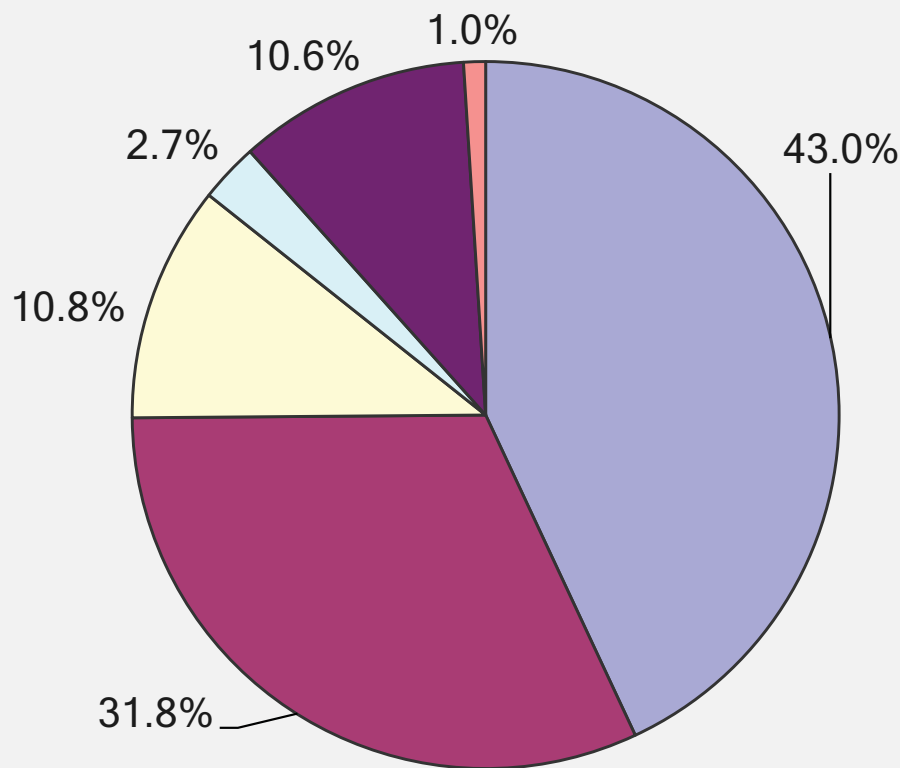
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Which of the following best describes your role in your practice?



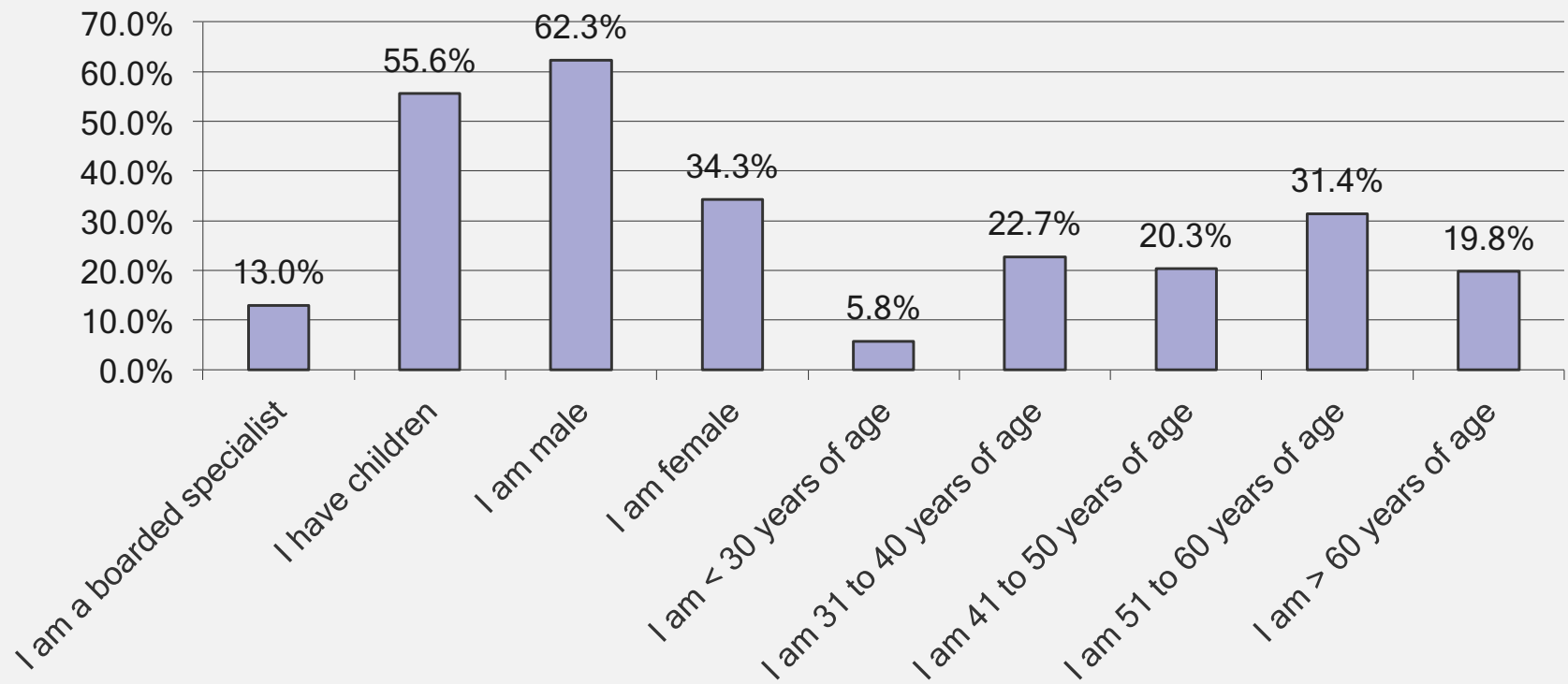
- I am a veterinarian and owner of my practice (at least part owner)
- I am an associate veterinarian. I am not a shareholder/owner in the practice in which I work.
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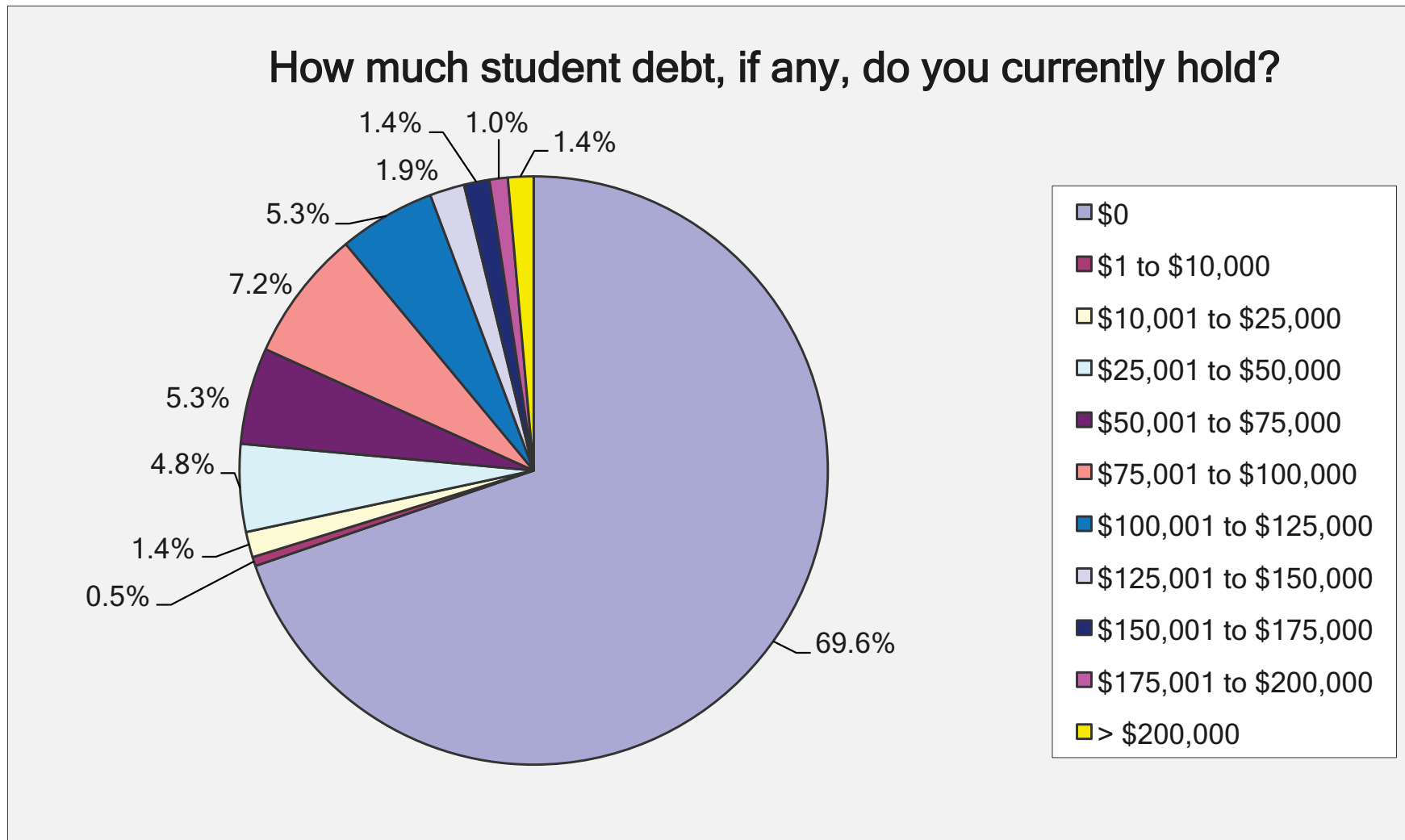
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Please indicate which criteria pertain to you. (Select all that apply.)



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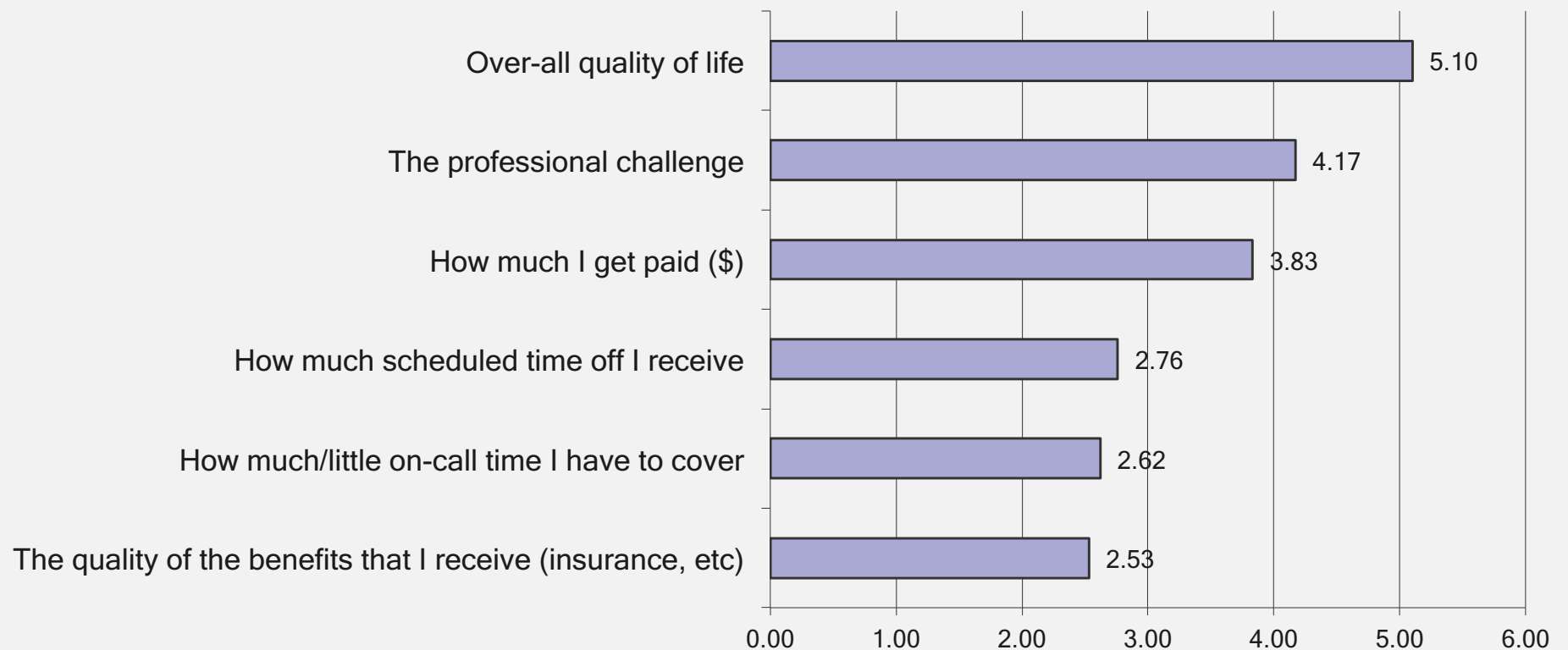
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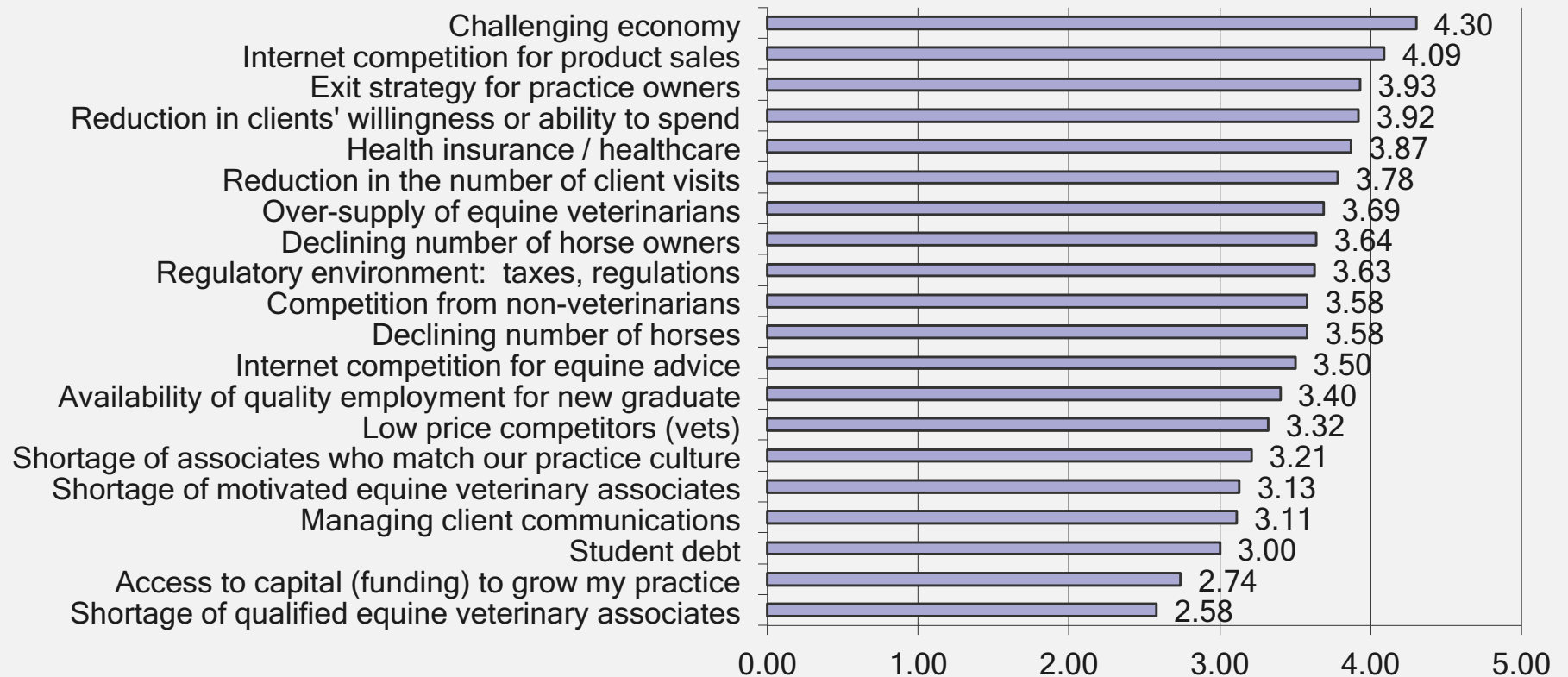
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Please rate each of the following regarding how much of a challenge it is to the equine veterinary industry currently: (1=Low, 5=High)



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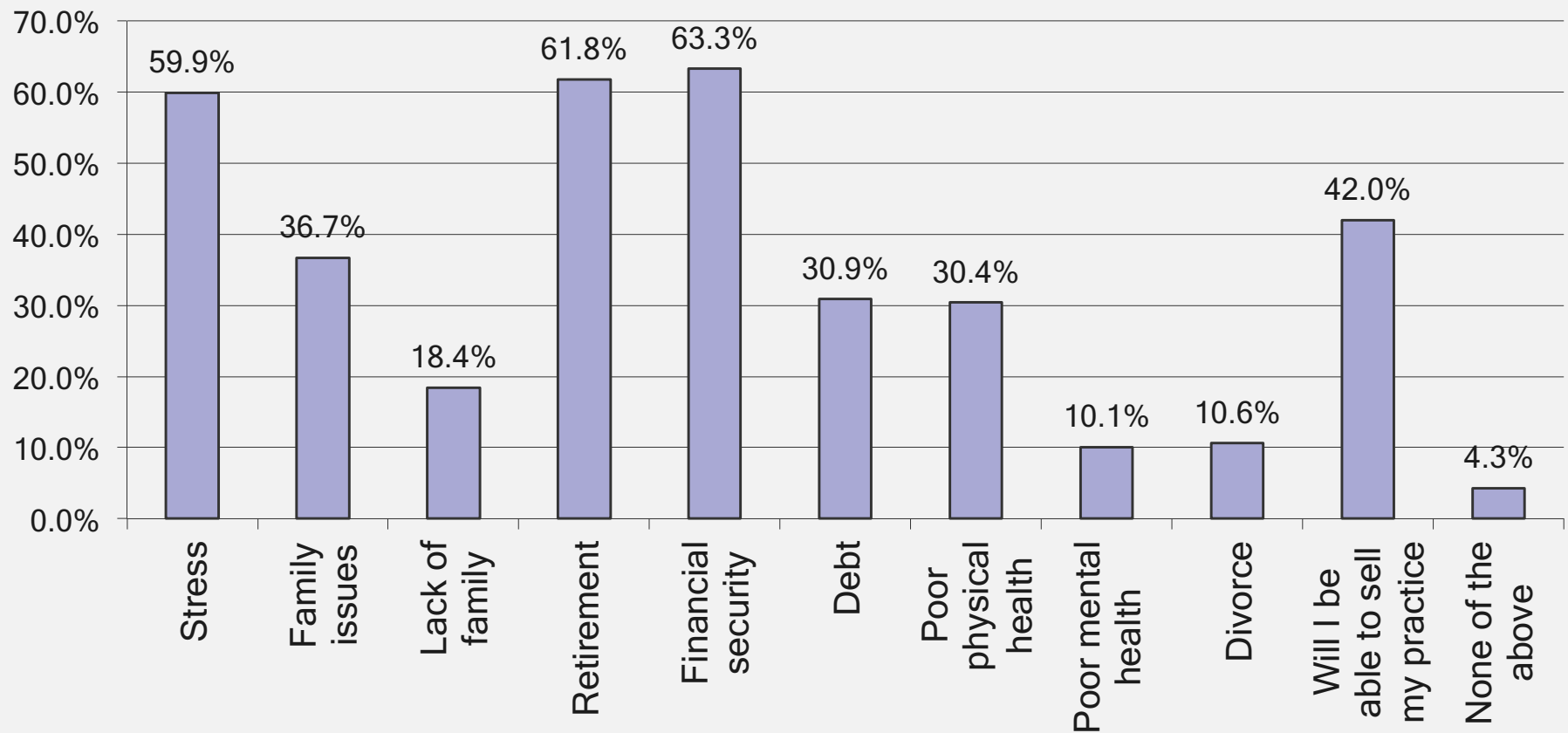
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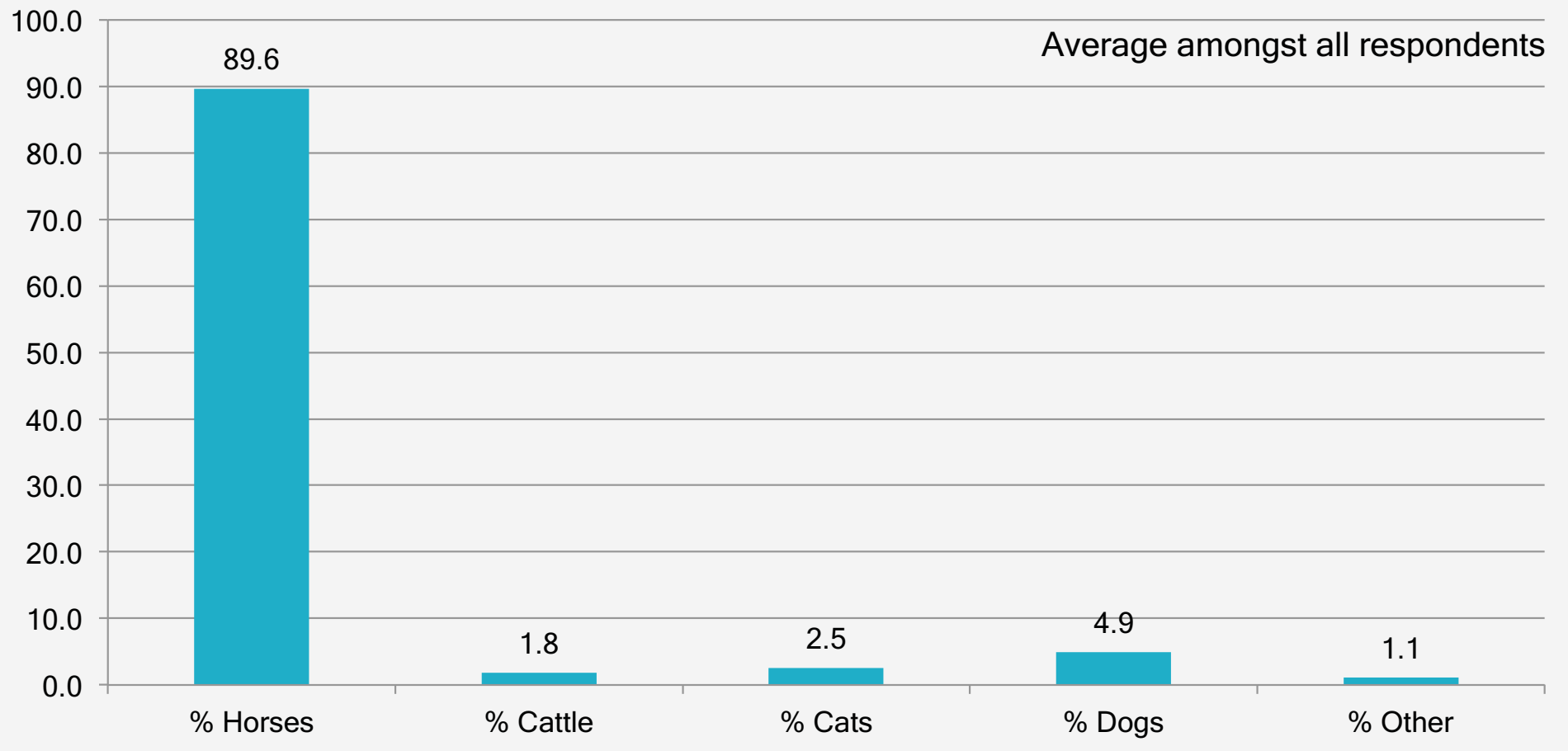
As a result of your veterinary career, which issues concern you personally?



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Type of Practice: % Revenue by species:
(Total should add to 100%.)



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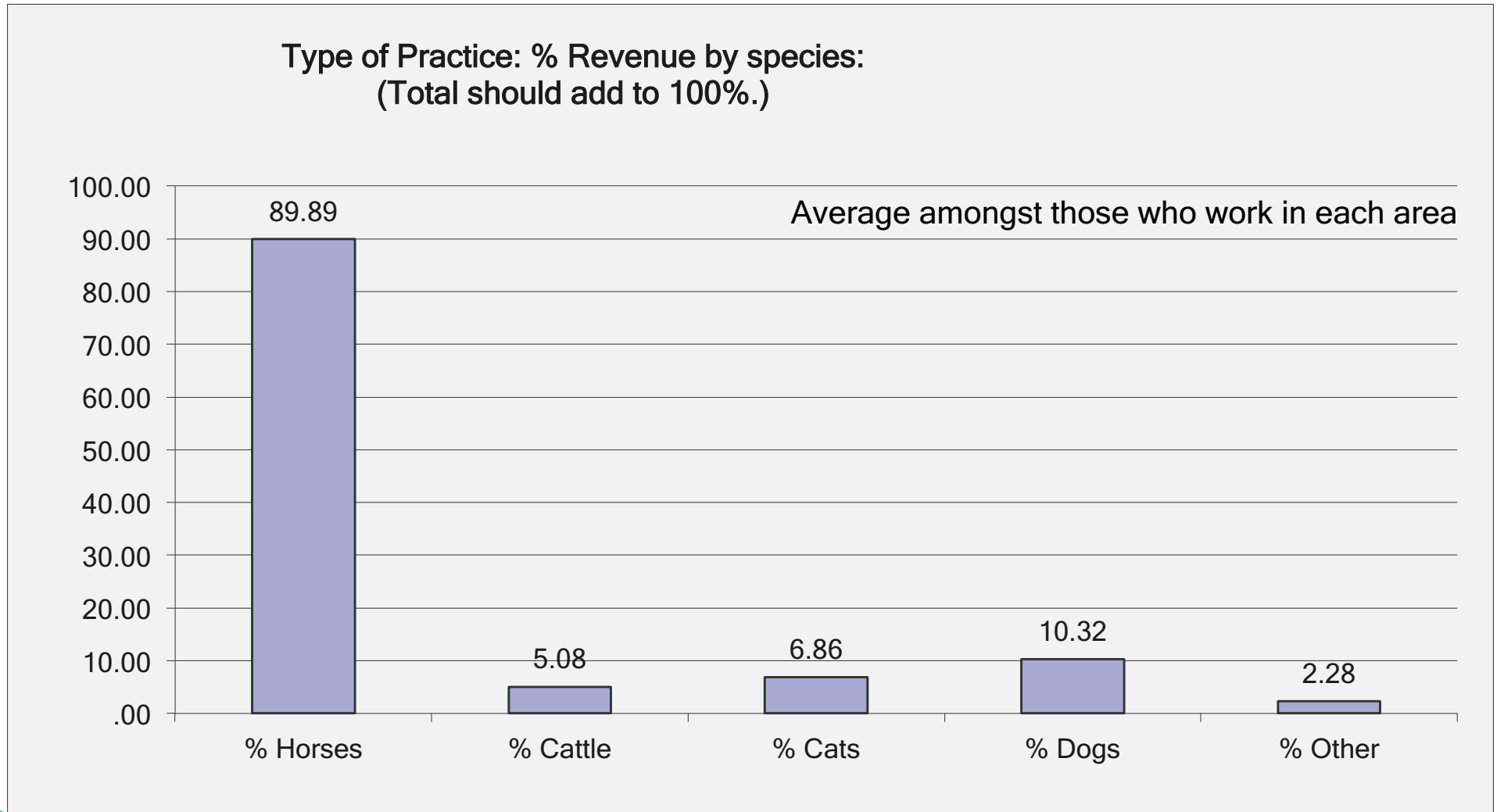
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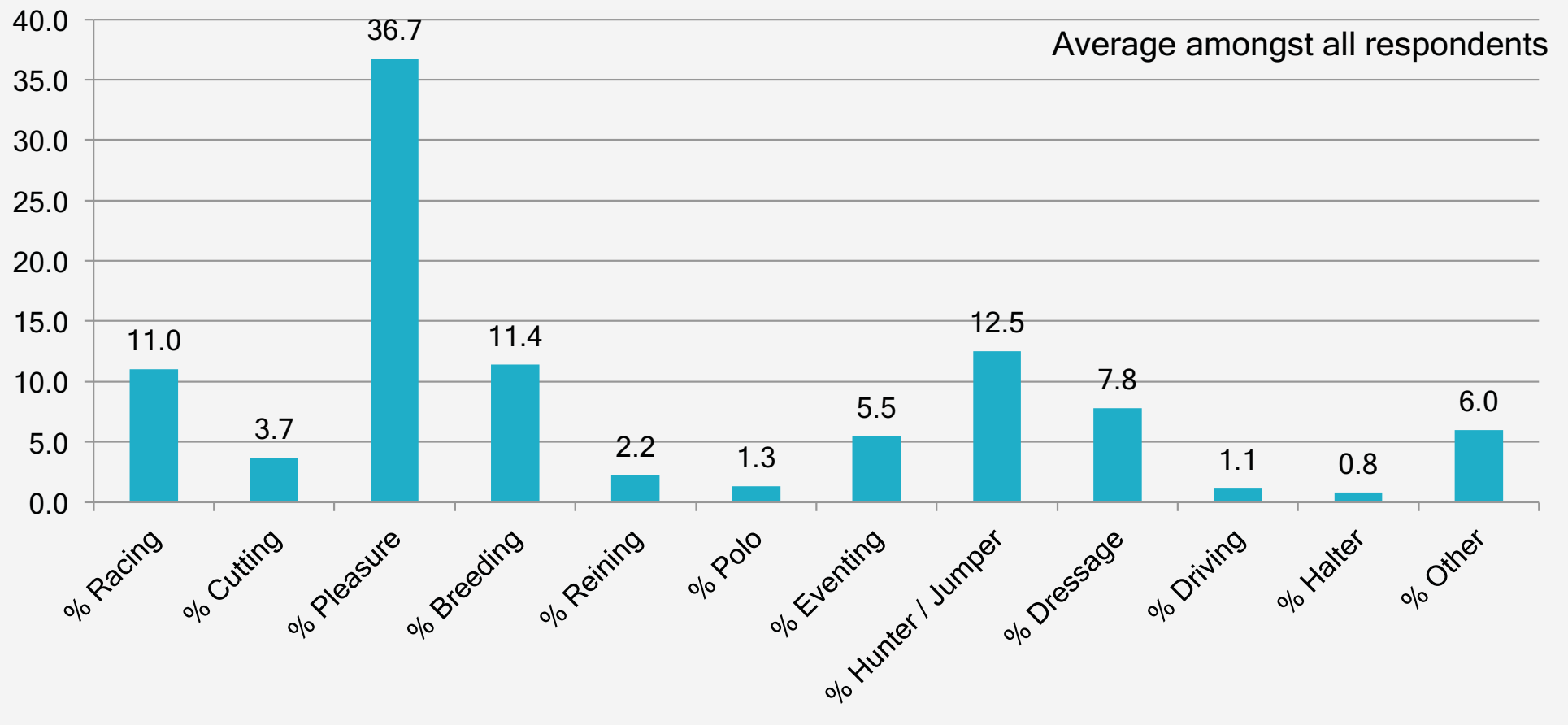
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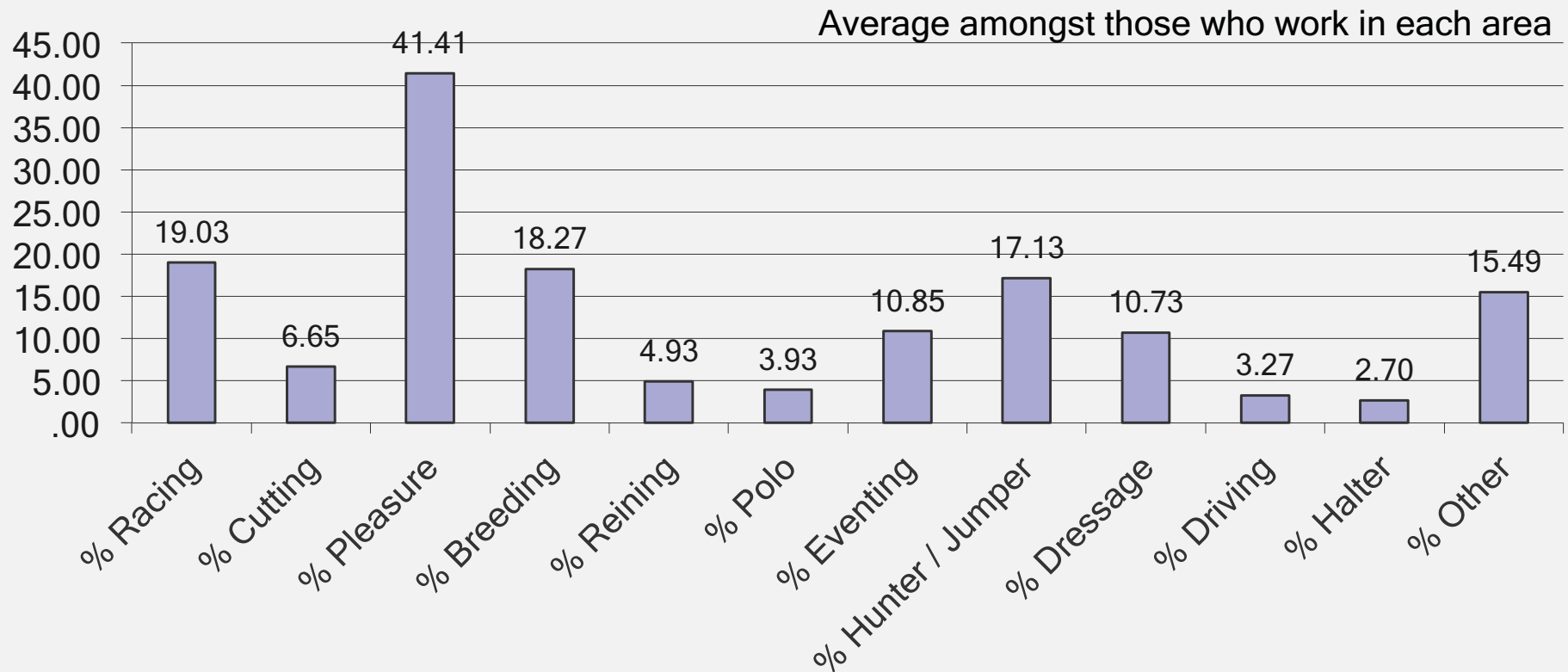
Type of Equine Practice by discipline: Estimated Patient %. (Total should add to 100%. Enter whole numbers, no symbols or % signs.)



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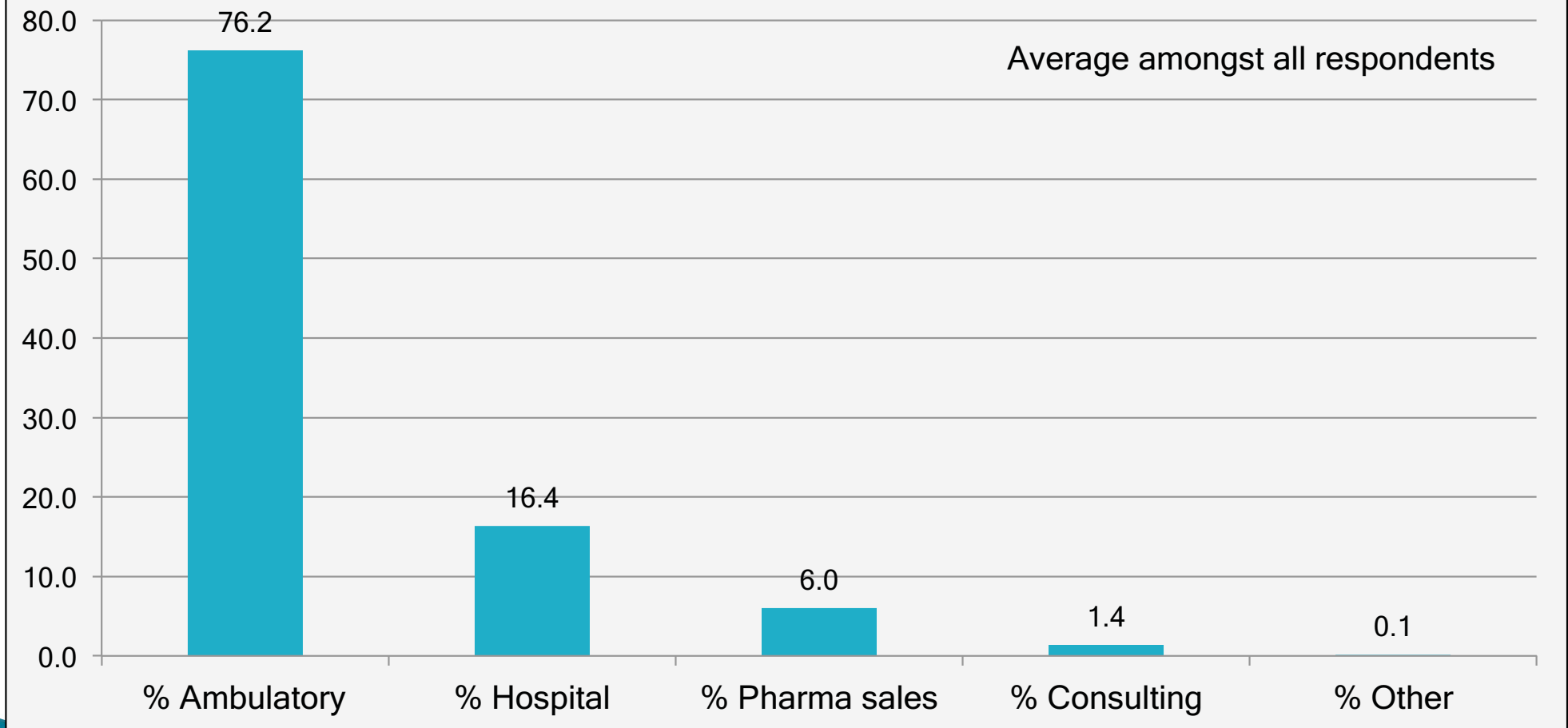
Type of Equine Practice by discipline: Estimated Patient %. (Total should add to 100%. Enter whole numbers, no symbols or % signs.)



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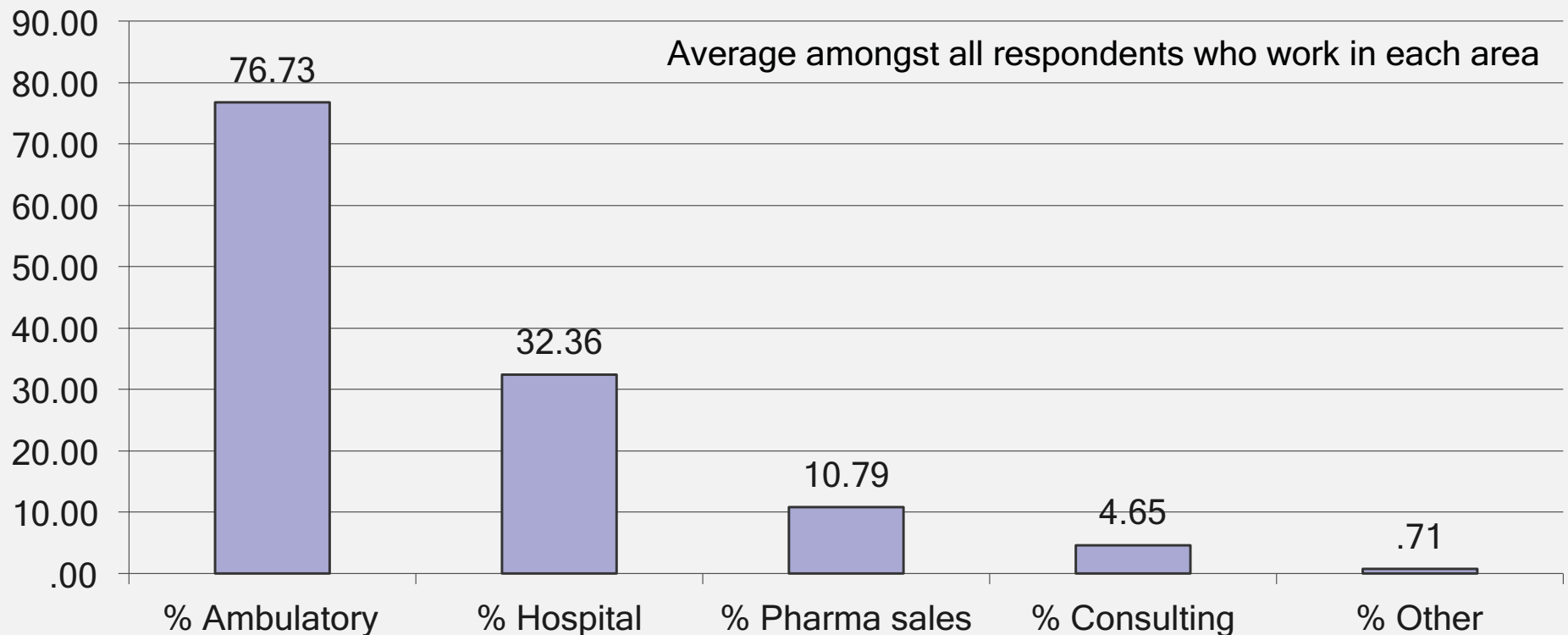
Type of practice by % Revenue. (Total should add to 100%. Enter whole numbers, no symbols or % signs.)



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Type of practice by % Revenue. (Total should add to 100%. Enter whole numbers, no symbols or % signs.)

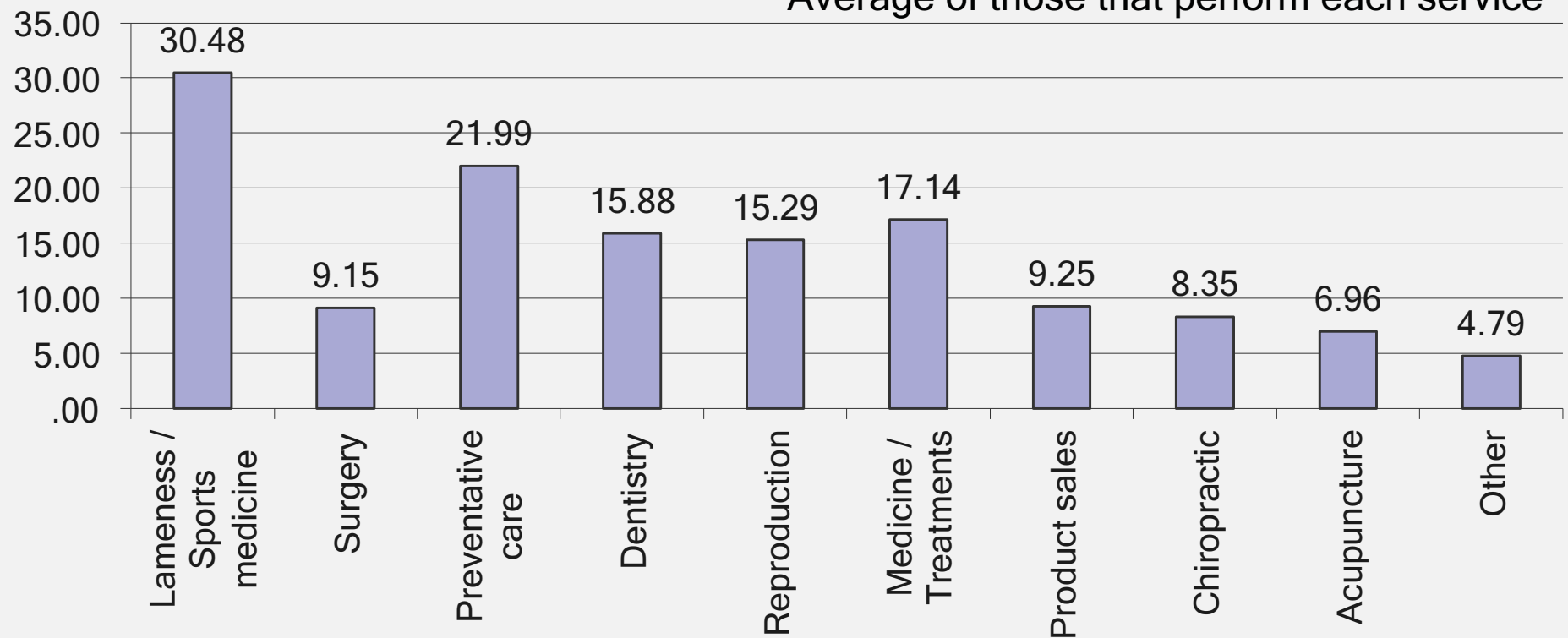


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Type of equine practice by practice activity: what percent of equine revenue in your practice is generated in each area? (Total should add to 100. Enter whole numbers, no symbols or % signs.)

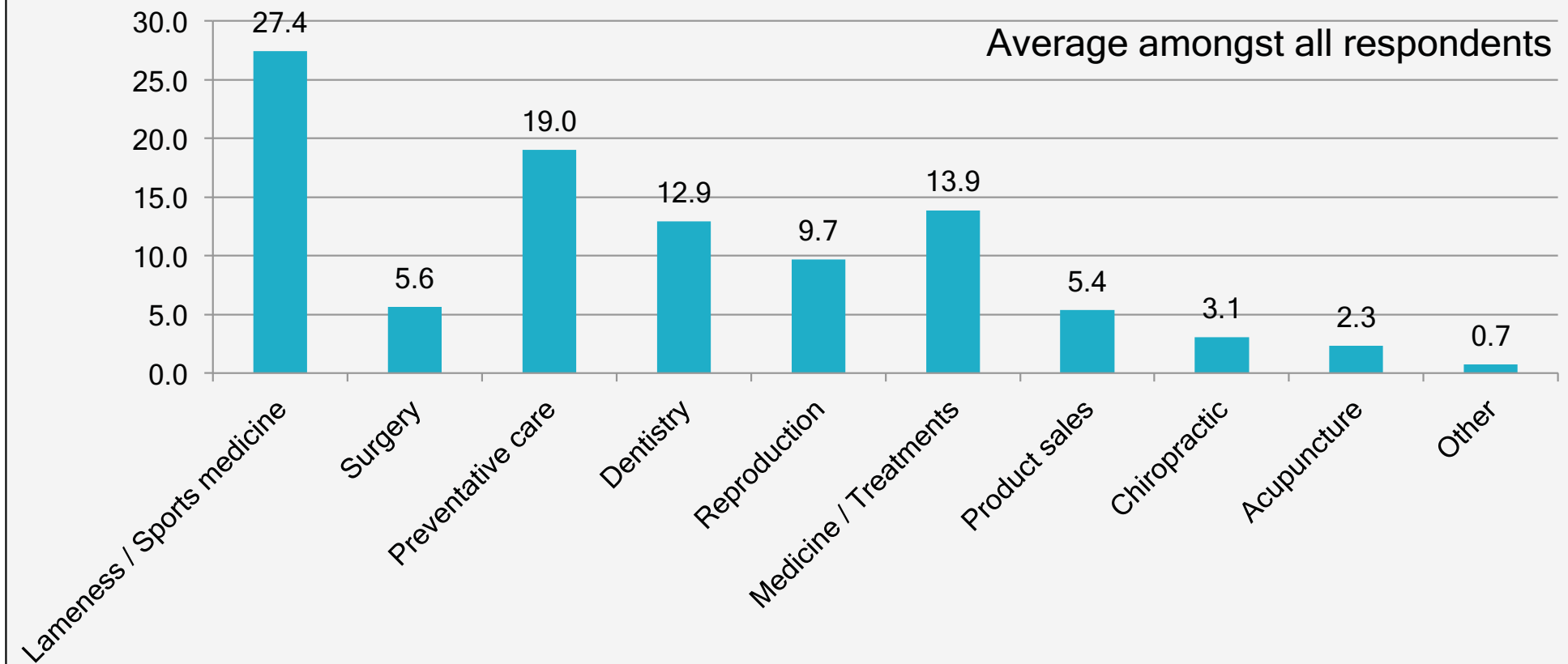
Average of those that perform each service



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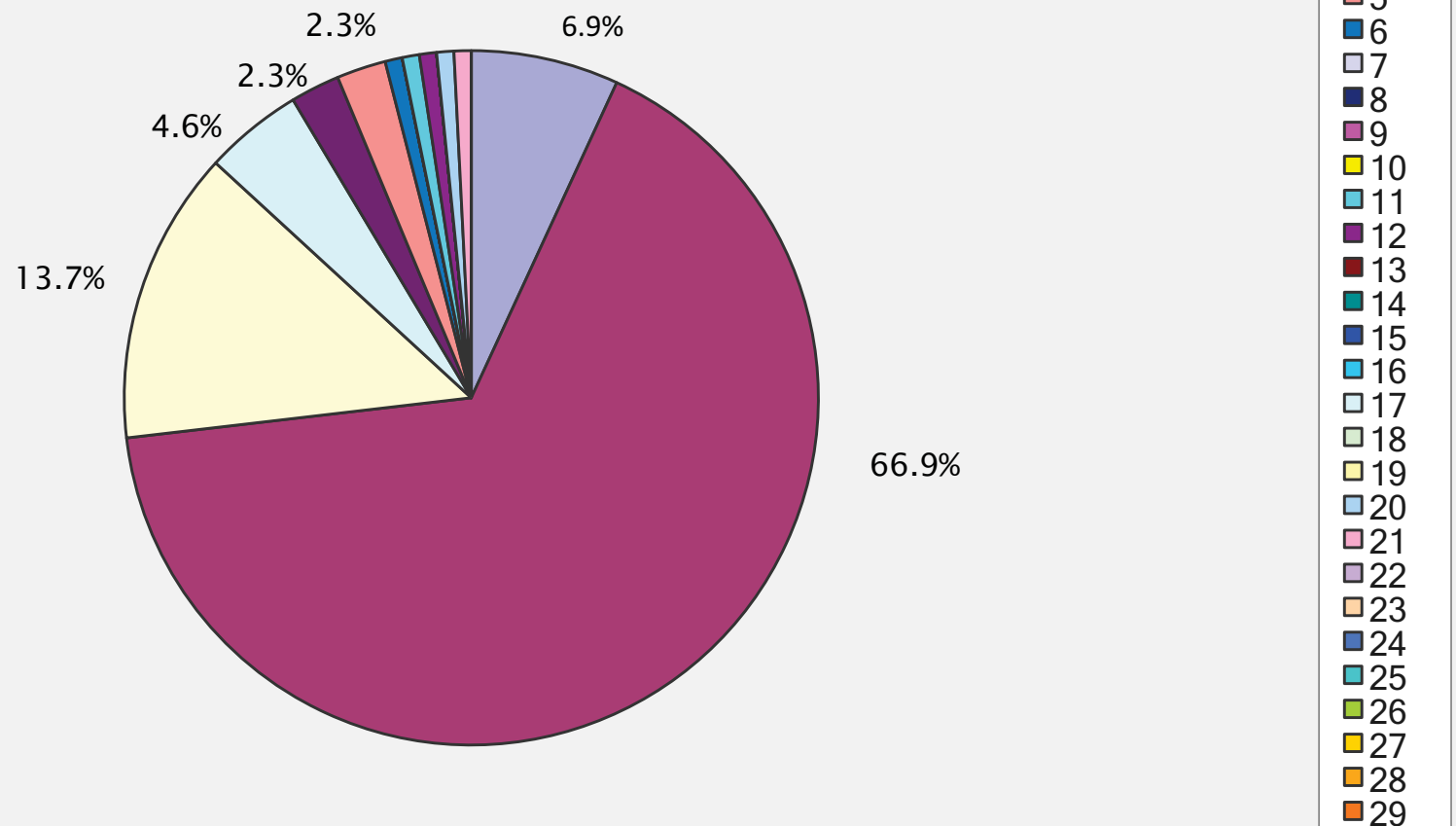
Type of equine practice by practice activity: what percent of equine revenue in your practice is generated in each area? (Total should add to 100. Enter whole numbers, no symbols or % signs.)



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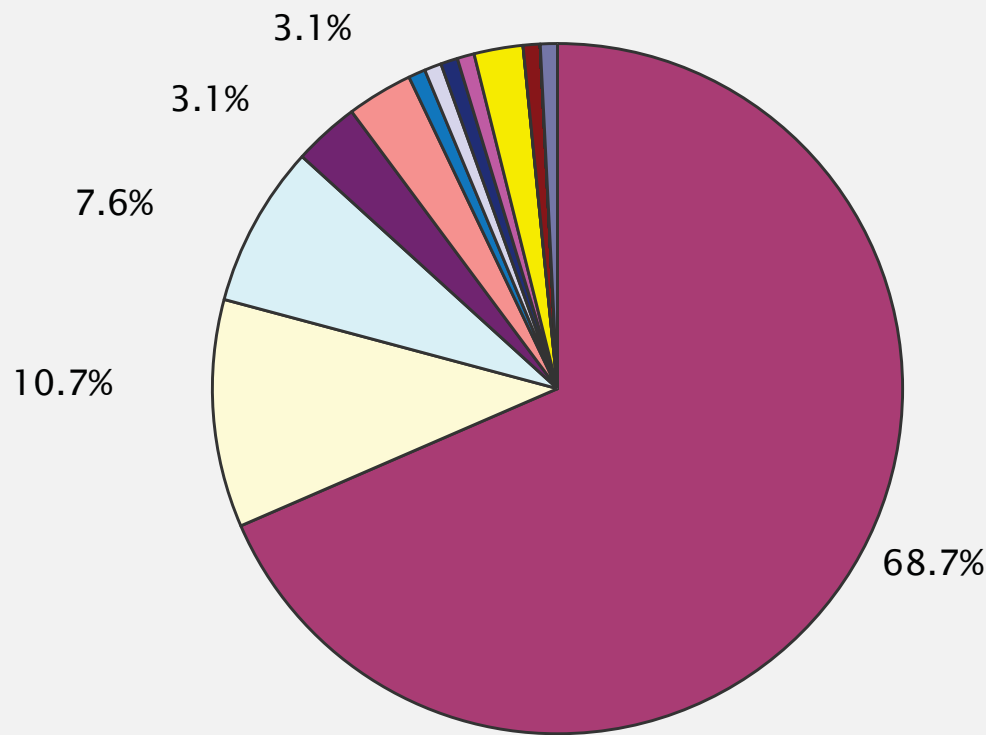
Number of full-time equivalent veterinarians who are owners in your practice:



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Number of associate veterinarians (non-owners) in your practice (full-time equivalent):



- >30
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
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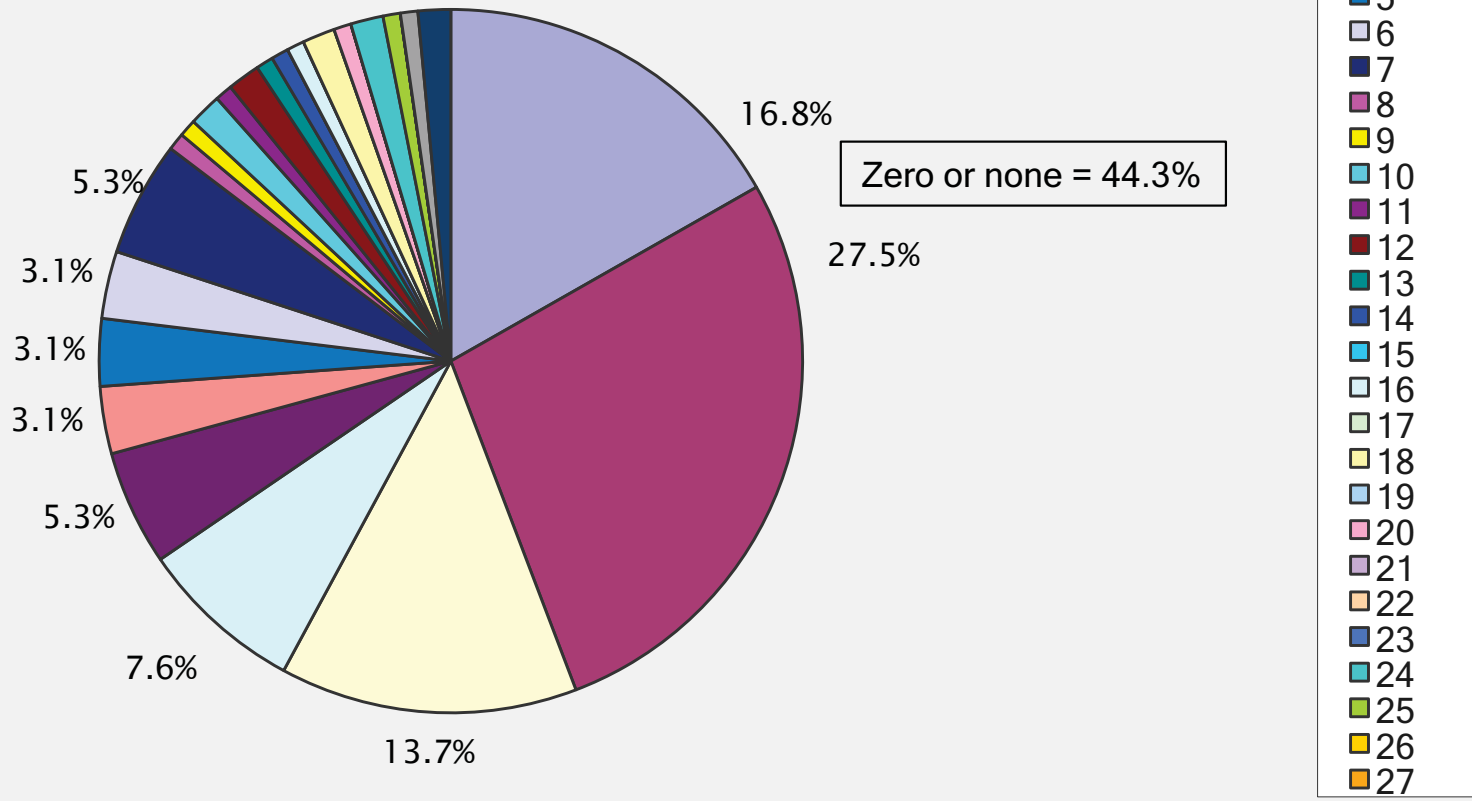
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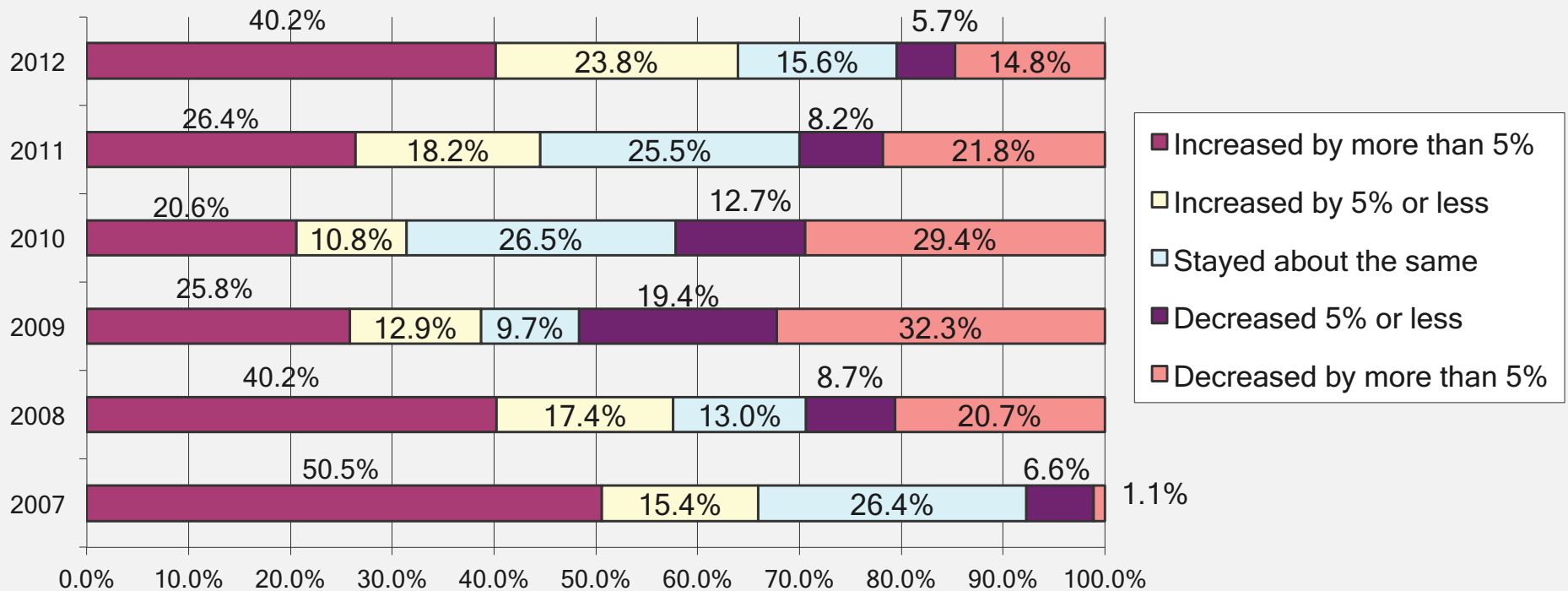
Number of non-veterinarian employees in your practice (full-time equivalents)?



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Please indicate below whether total (gross) revenues for your practice increased, decreased, or remained the same for each year listed compared to the previous year.



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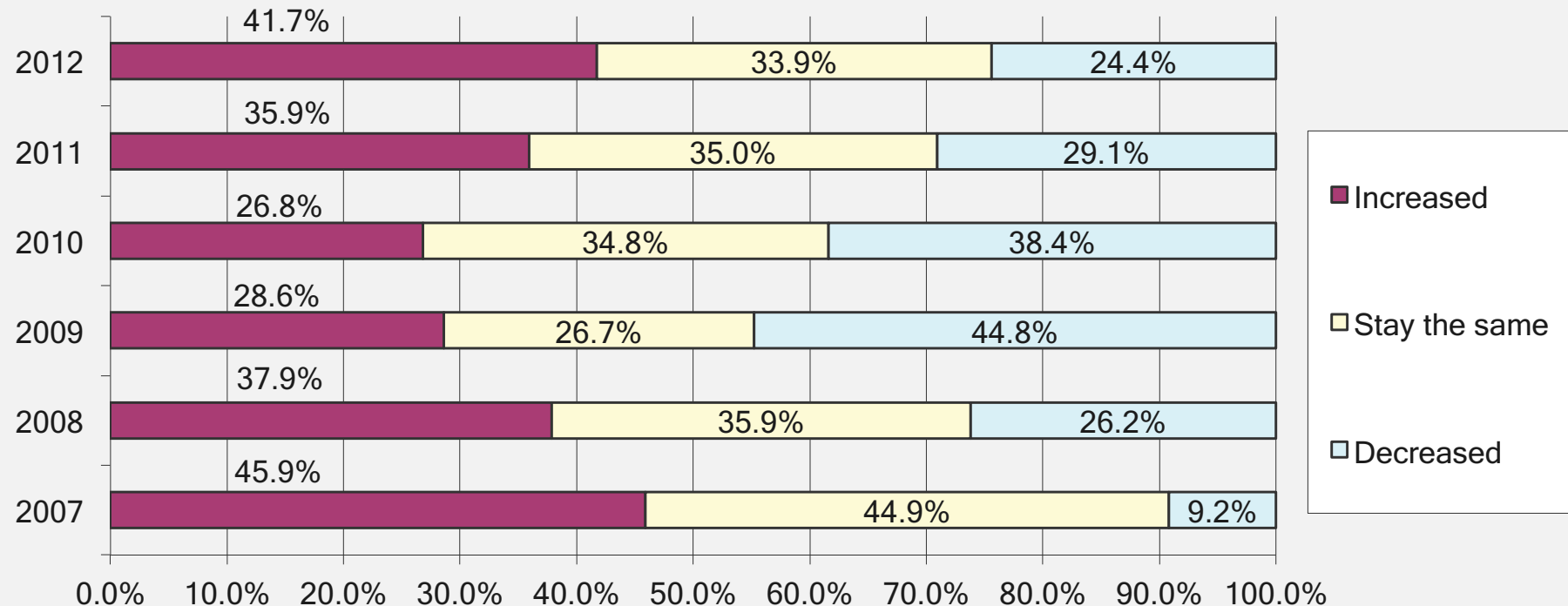
- ▶ Compensation amongst practice owners
 - Mean = \$160,206
 - Median = \$90,000



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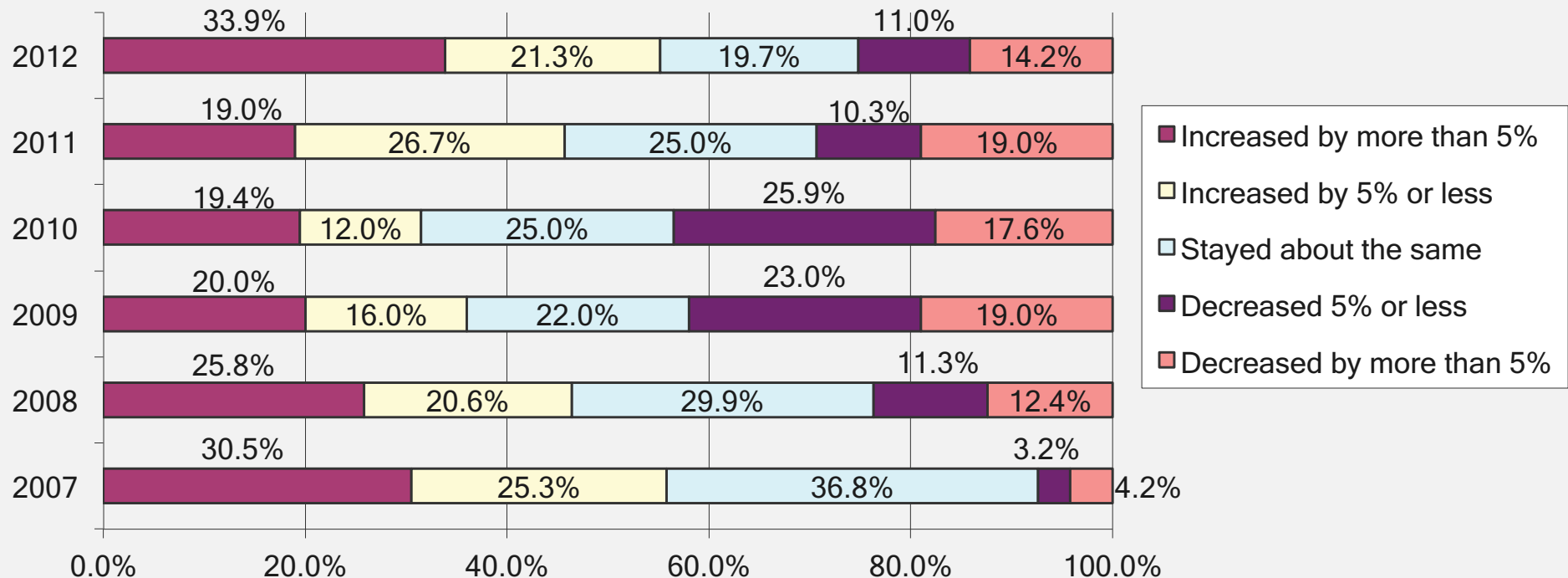
Please indicate whether your compensation (in dollars) from equine practice has increased, decreased, or stayed the same for each year listed, compared to the previous year.



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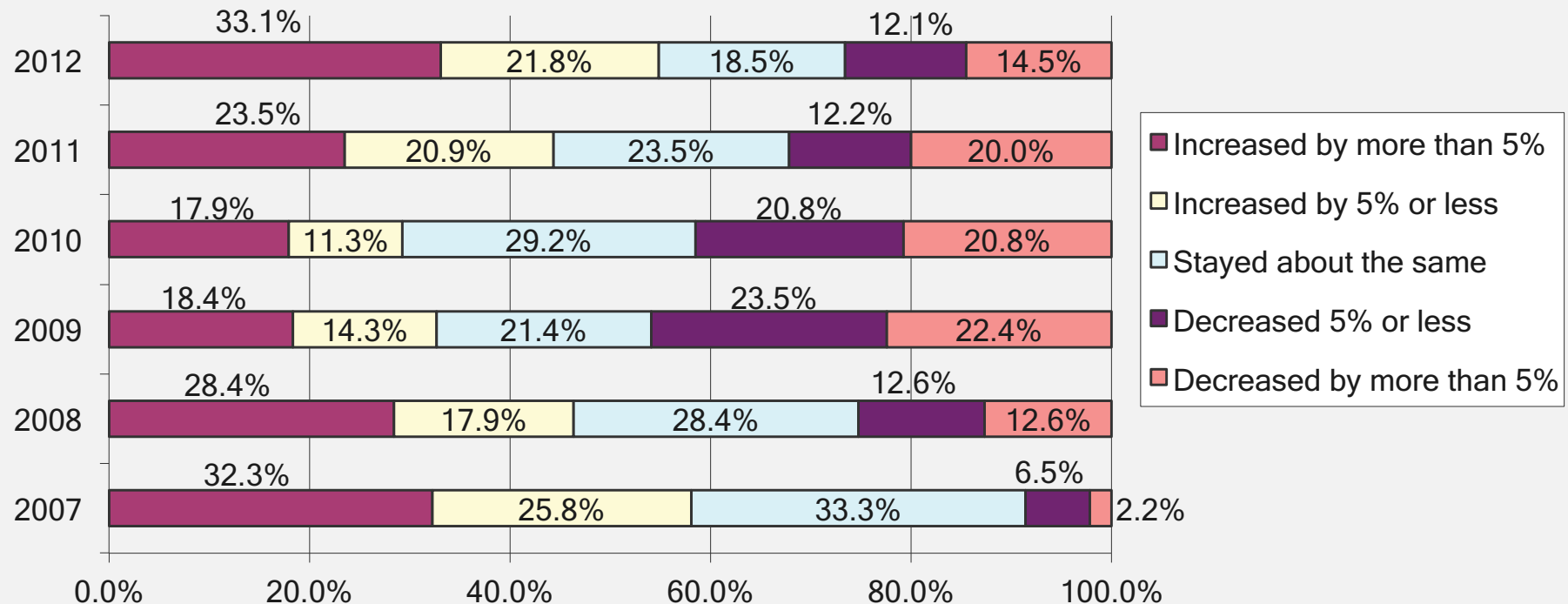
Please indicate below whether the total number of equine patients to which your practice provided services increased, decreased, or remained the same for each year listed compared to the previous year.



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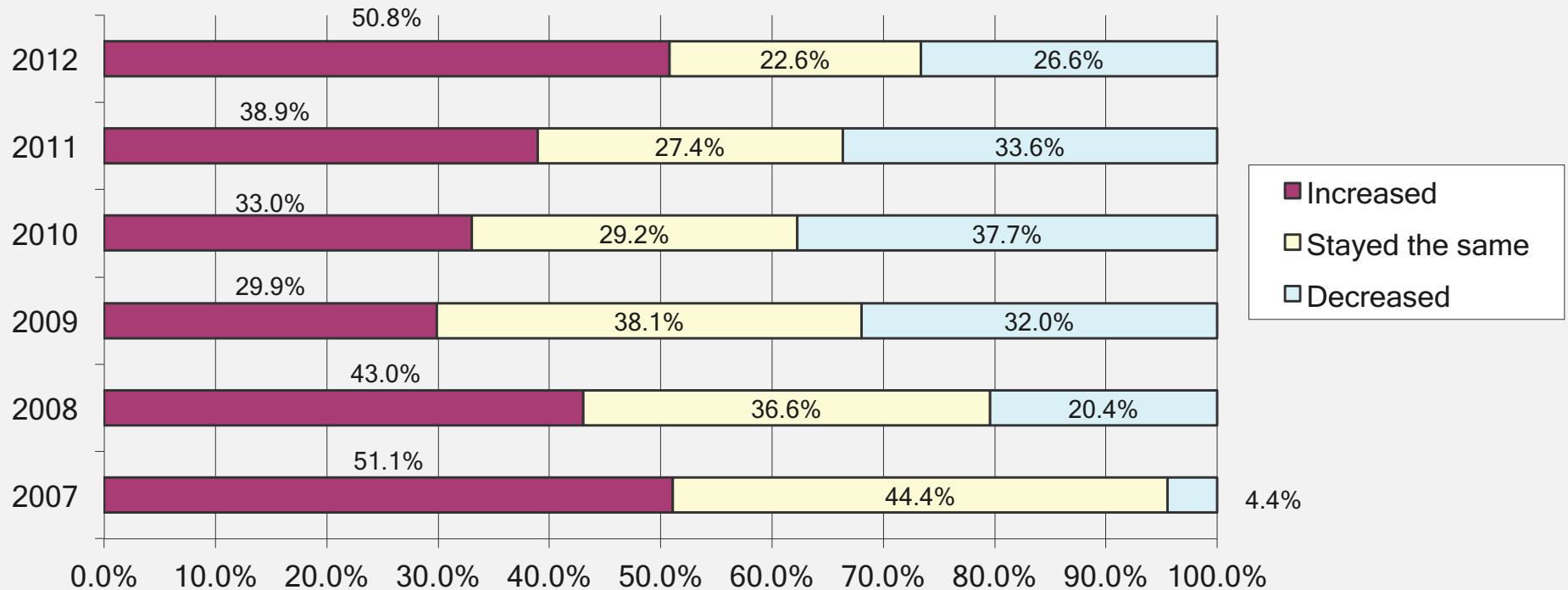
Please indicate below whether the total number of invoices or transactions per year in your practice increased, decreased, or remained the same for each year listed compared to the previous year.



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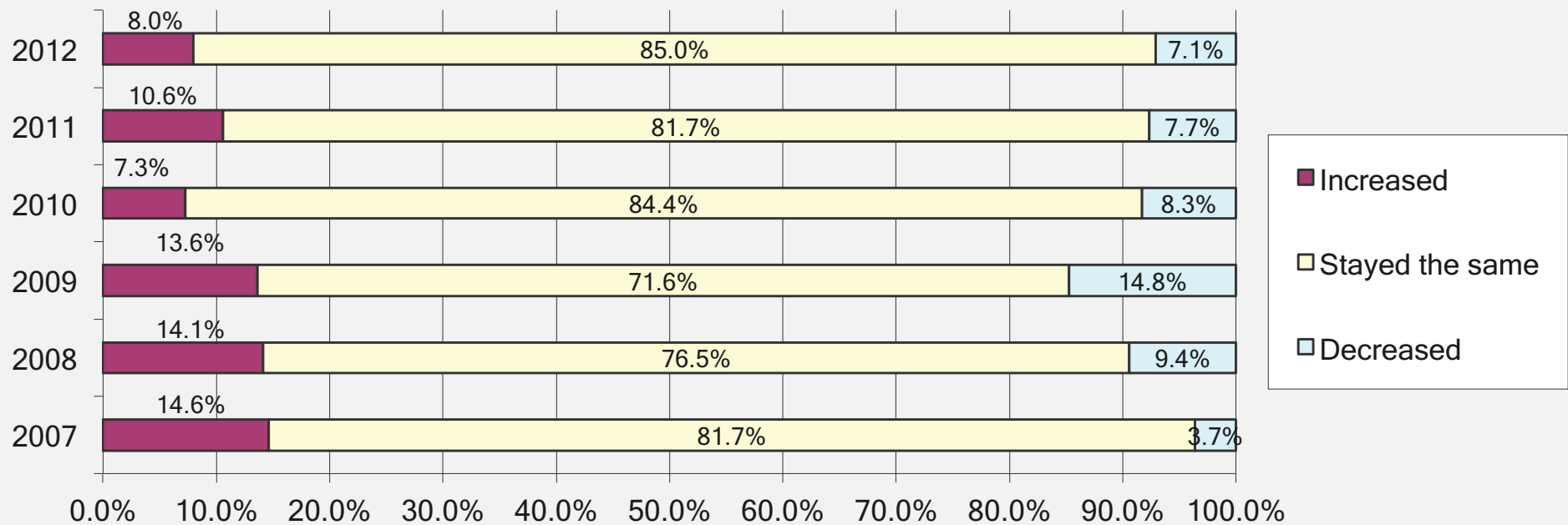
Please indicate below whether the number of active clients in your practice increased, decreased, or remained the same for each year listed compared to the previous year.



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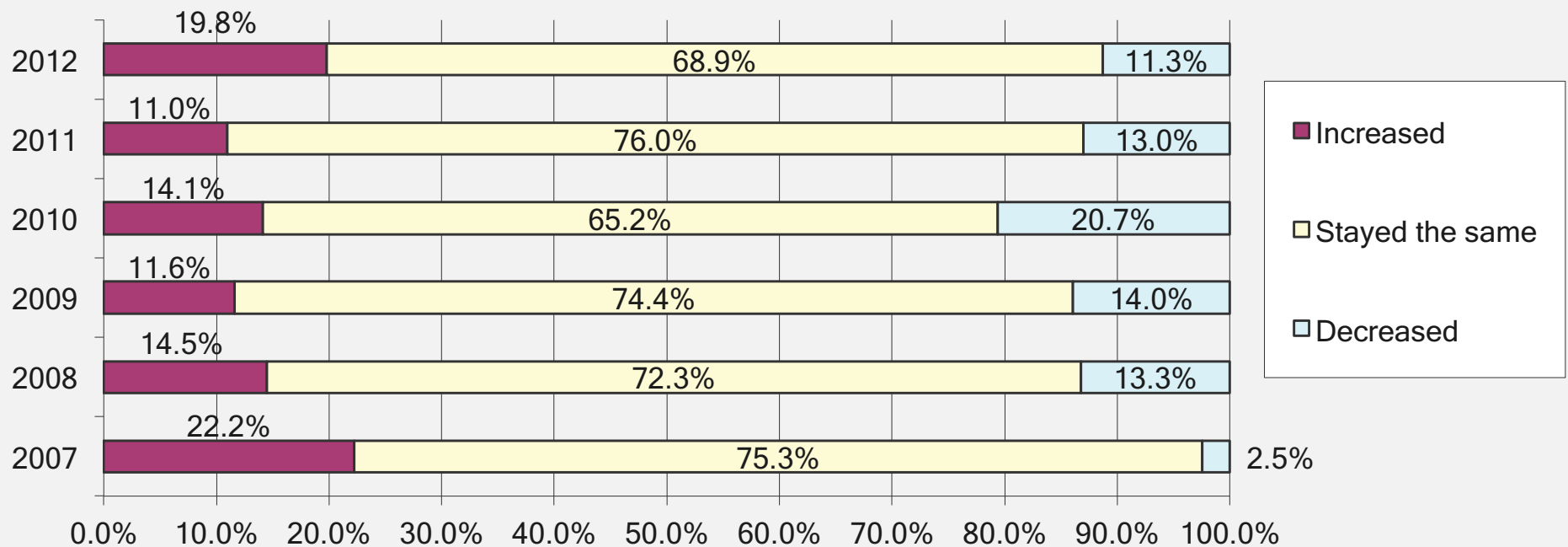
Please indicate below whether the total number of veterinarians employed (including owners) in your practice increased, decreased, or remained the same for each year listed compared to the previous year.



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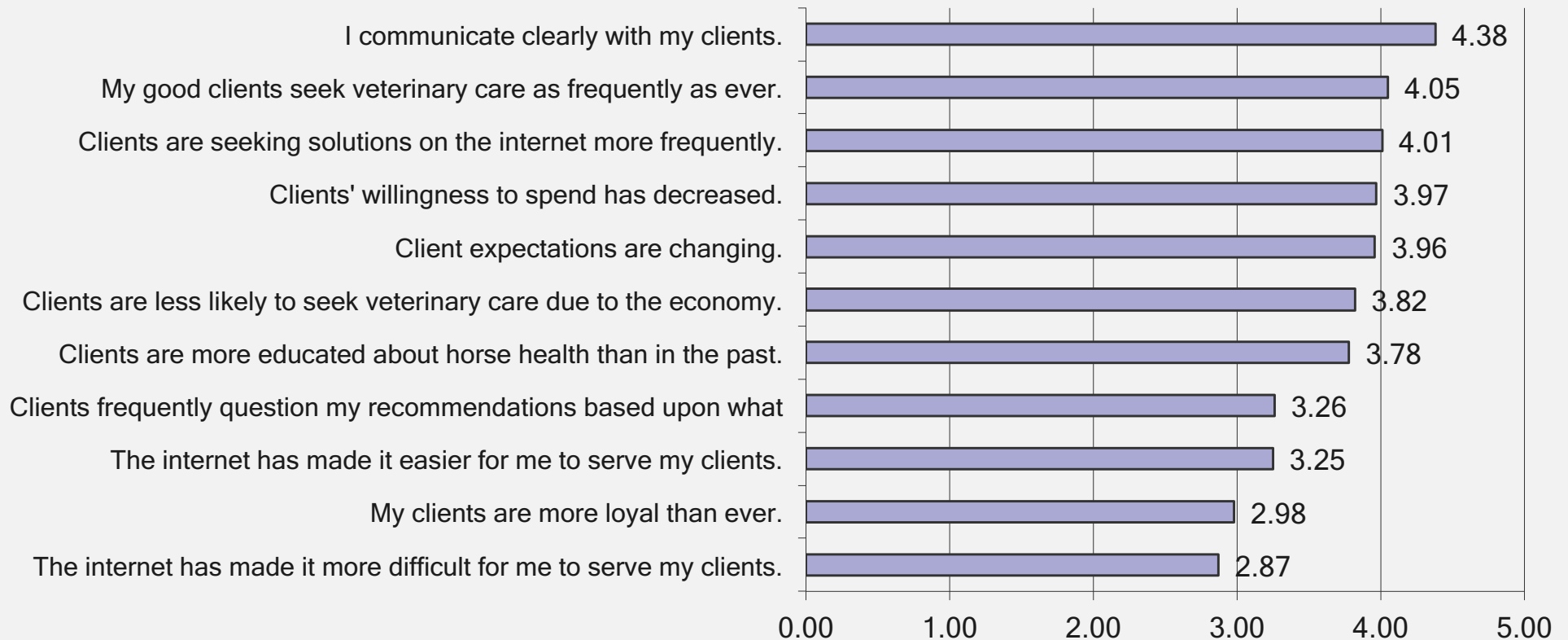
Please indicate below whether the total number of non-veterinary support staff employed in your practice increased, decreased, or remained the same for each year listed compared to the previous year.



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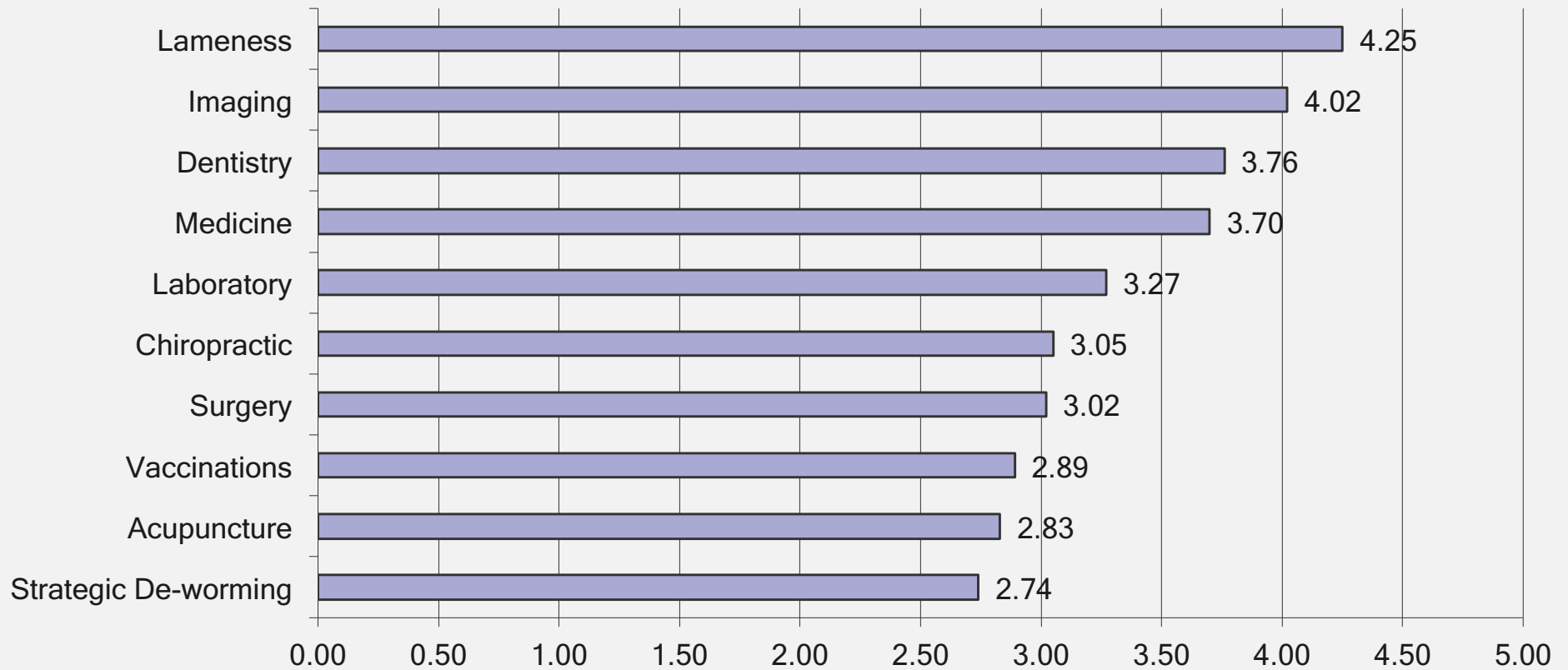
Please rate your level of agreement with each statement below regarding your clients.



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Please rate each of the following regarding their potential to help you grow your practice: (1=Low, 5=High)



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Please rate each of the following relative to your career as a veterinarian.
(1=Very Low, 5=Very High)



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▶ Results

Associate Veterinarians (n = 156)

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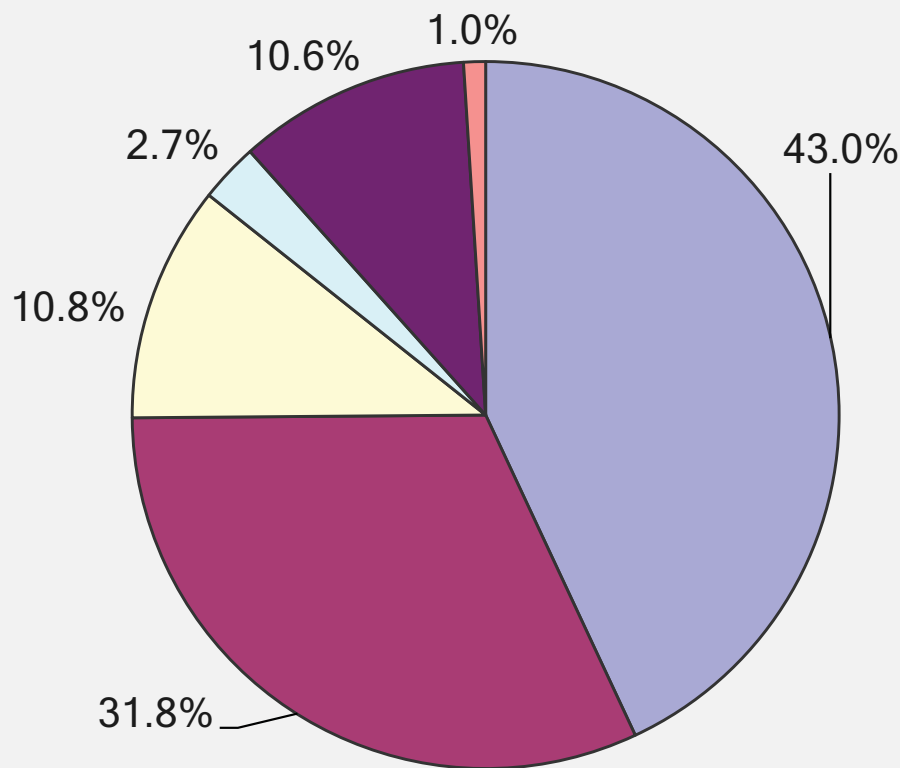
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Which of the following best describes your role in your practice?



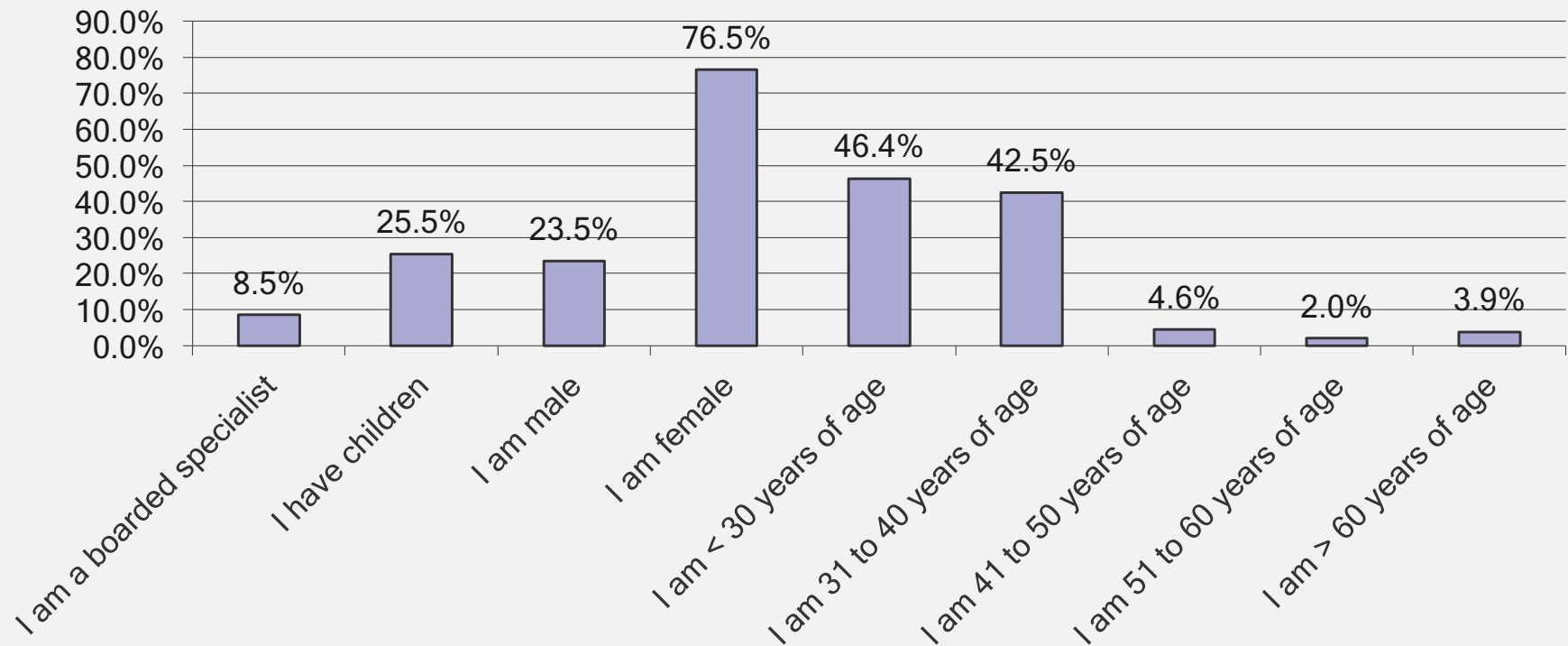
- I am a veterinarian and owner of my practice (at least part owner)
- I am an associate veterinarian. I am not a shareholder/owner in the practice in which I work.
- I am a veterinarian with an academic institution.
- I am a veterinarian, working, but not currently in practice, privately or in academia.
- I am a veterinary student
- I am retired



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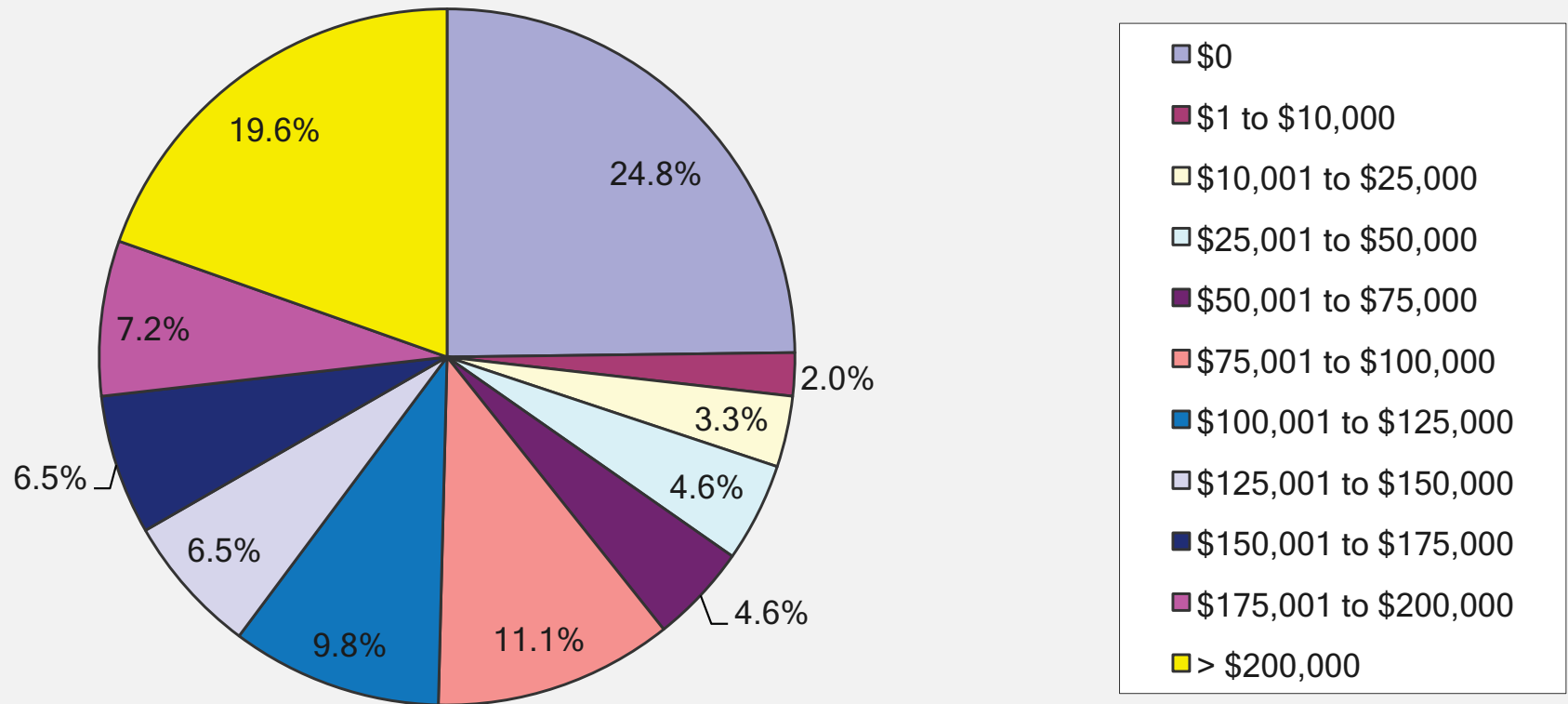
Please indicate which criteria pertain to you. (Select all that apply.)



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How much student debt, if any, do you currently hold?



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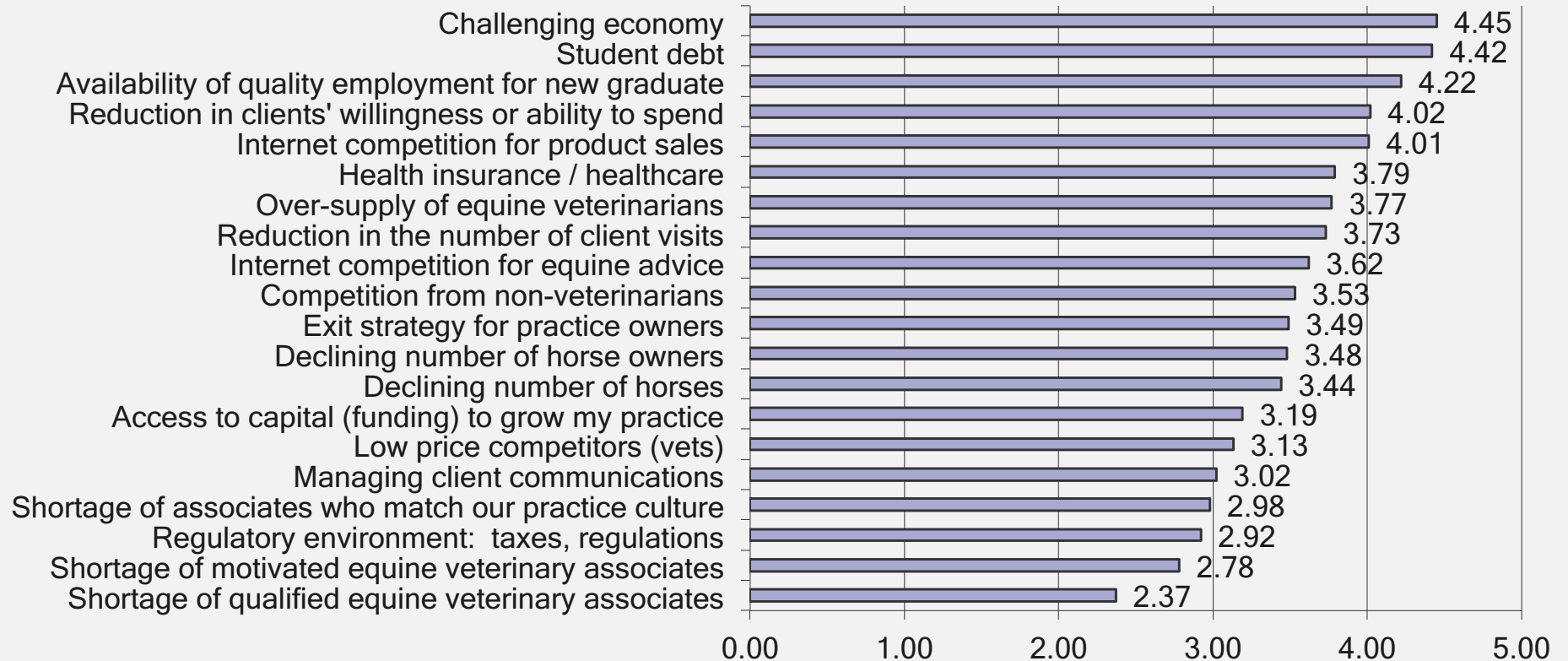
Please rank each parameter below according to its importance to you in making career decisions. (Each response can only be used once.)



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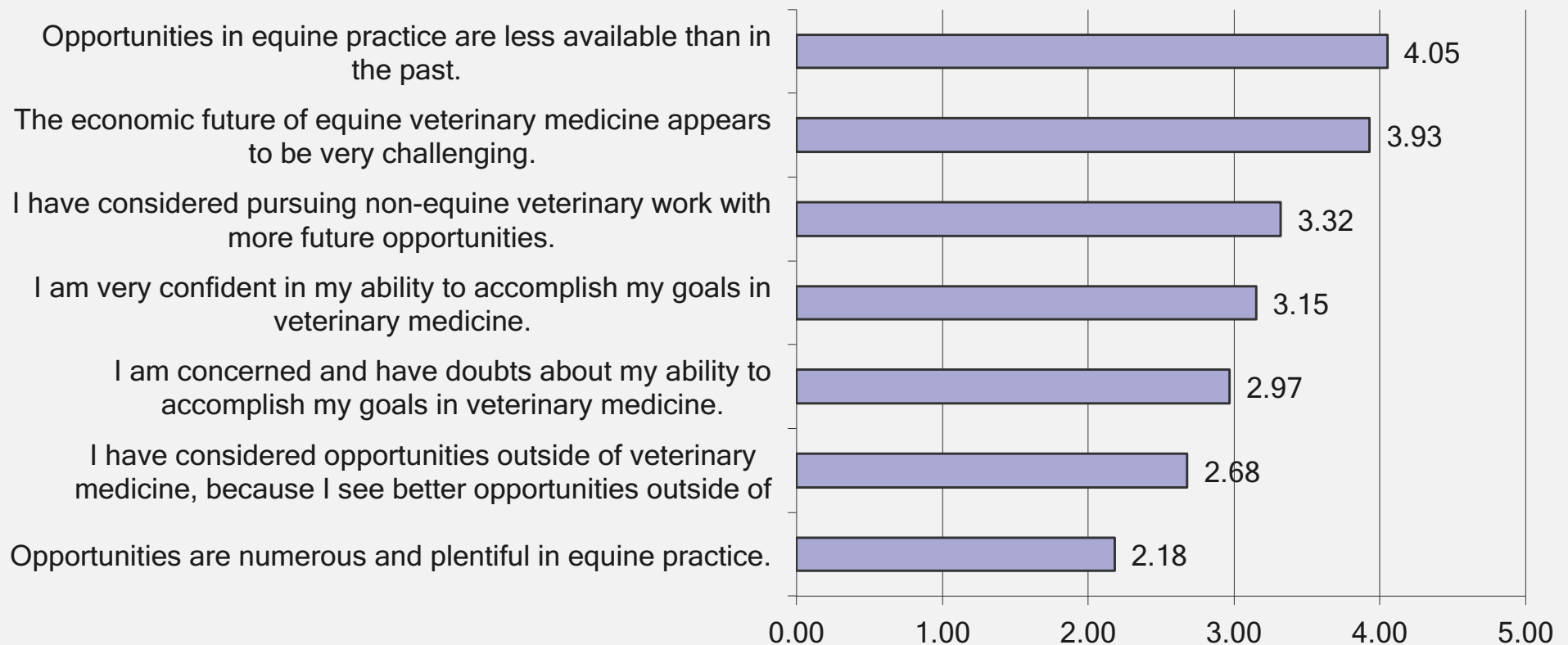
Please rate each of the following regarding how much of a challenge it is to the equine veterinary industry currently: (1=Low, 5=High)



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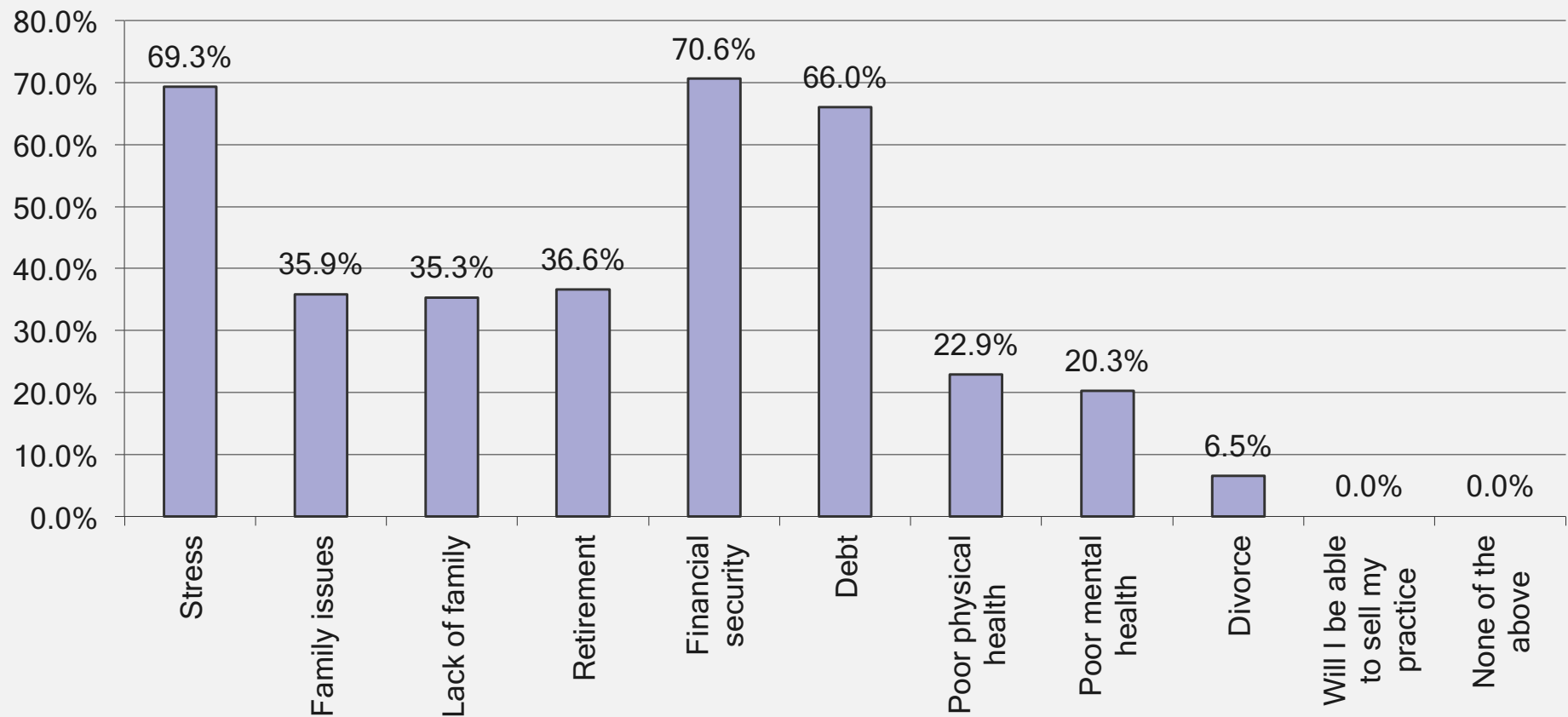
Please rate your level of agreement with each statement regarding your outlook for the profession in the future.



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As a result of your veterinary career, which issues concern you personally?



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Mean Compensation: \$68,289

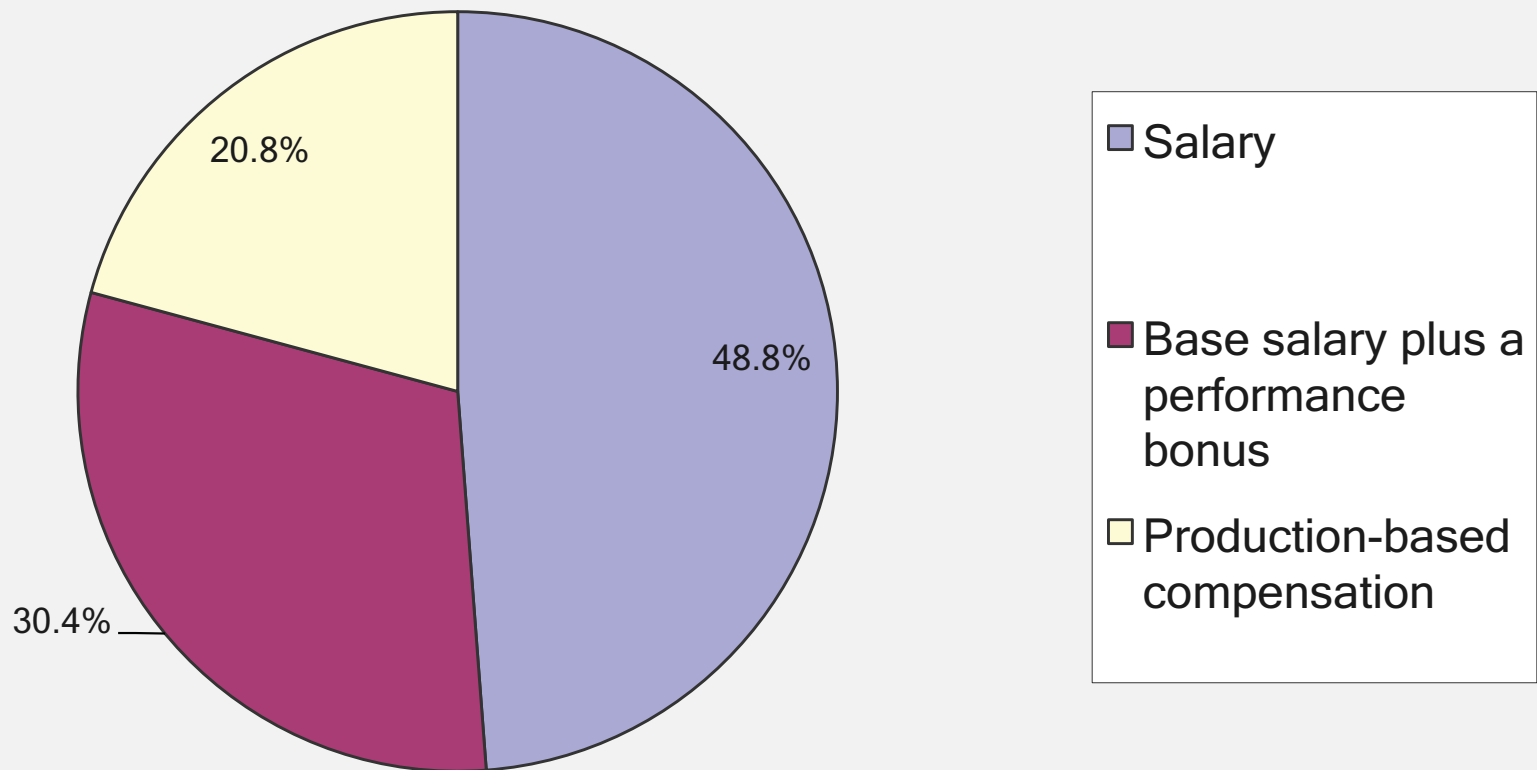
Median Compensation: \$60,000



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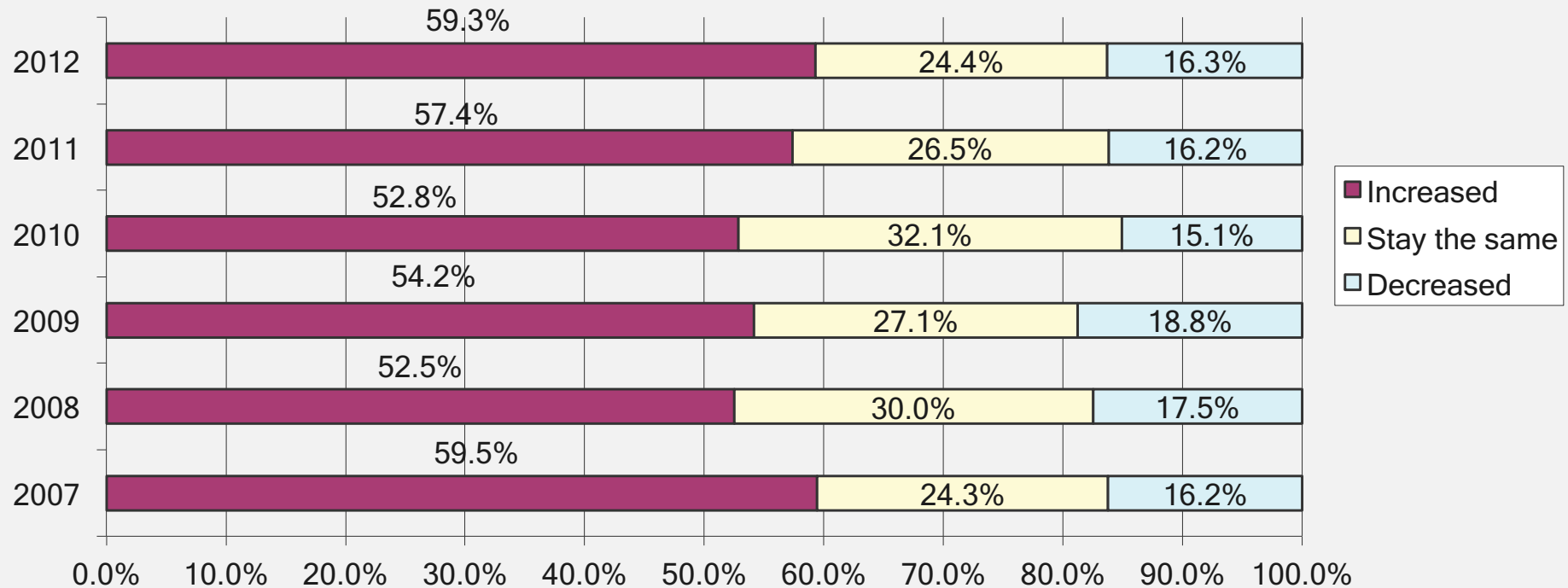
What statement best describes how you are paid?



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Please indicate whether your gross production (revenue) in equine practice has increased, decreased, or stayed the same for each year listed, compared to the previous year.



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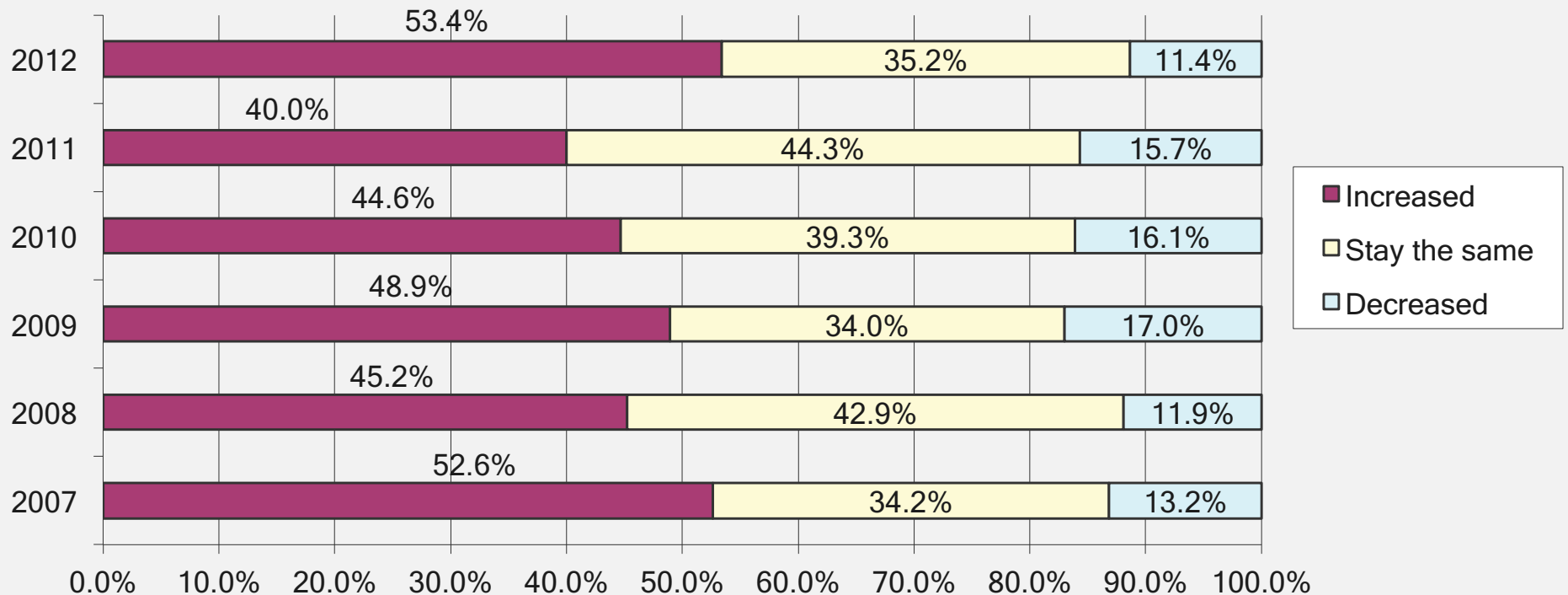
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Please indicate whether your compensation (in dollars) from equine practice has increased, decreased, or stayed the same for each year listed, compared to the previous year.



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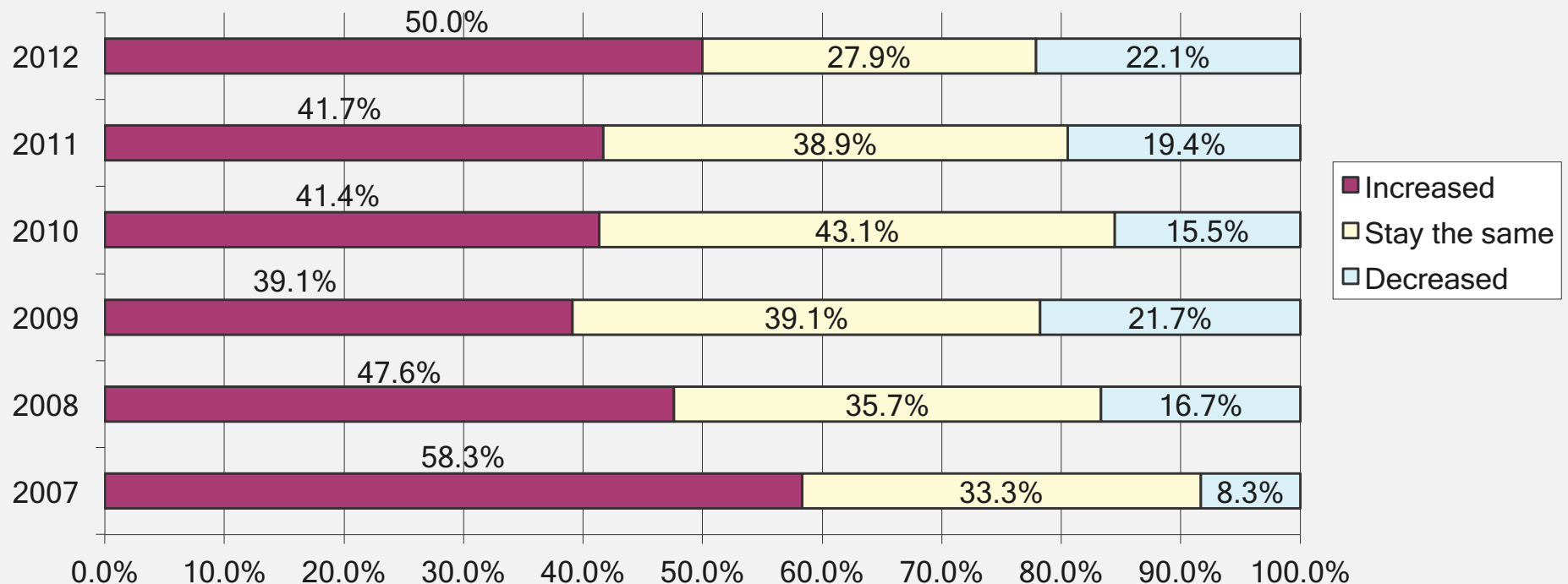
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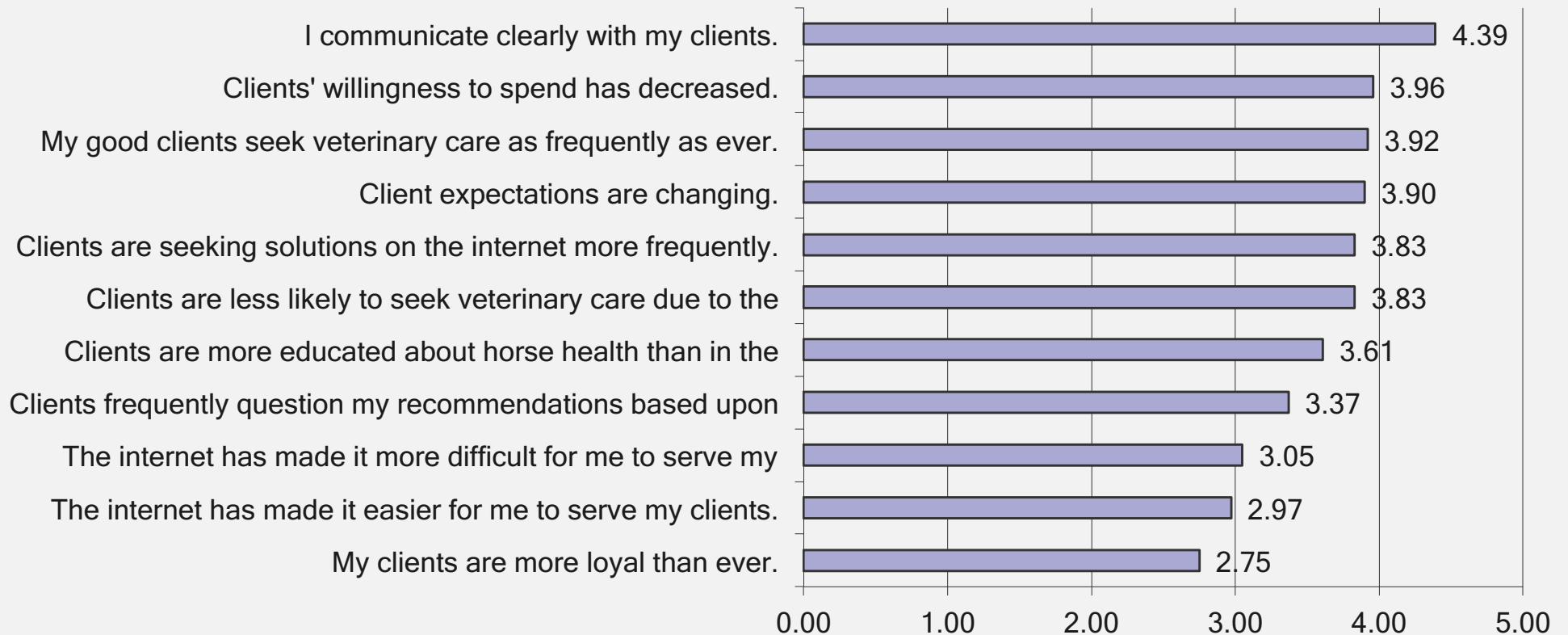
Please indicate whether the number of cases you've seen in equine practice have increased, decreased, or stayed the same for each year listed, compared to the previous year.



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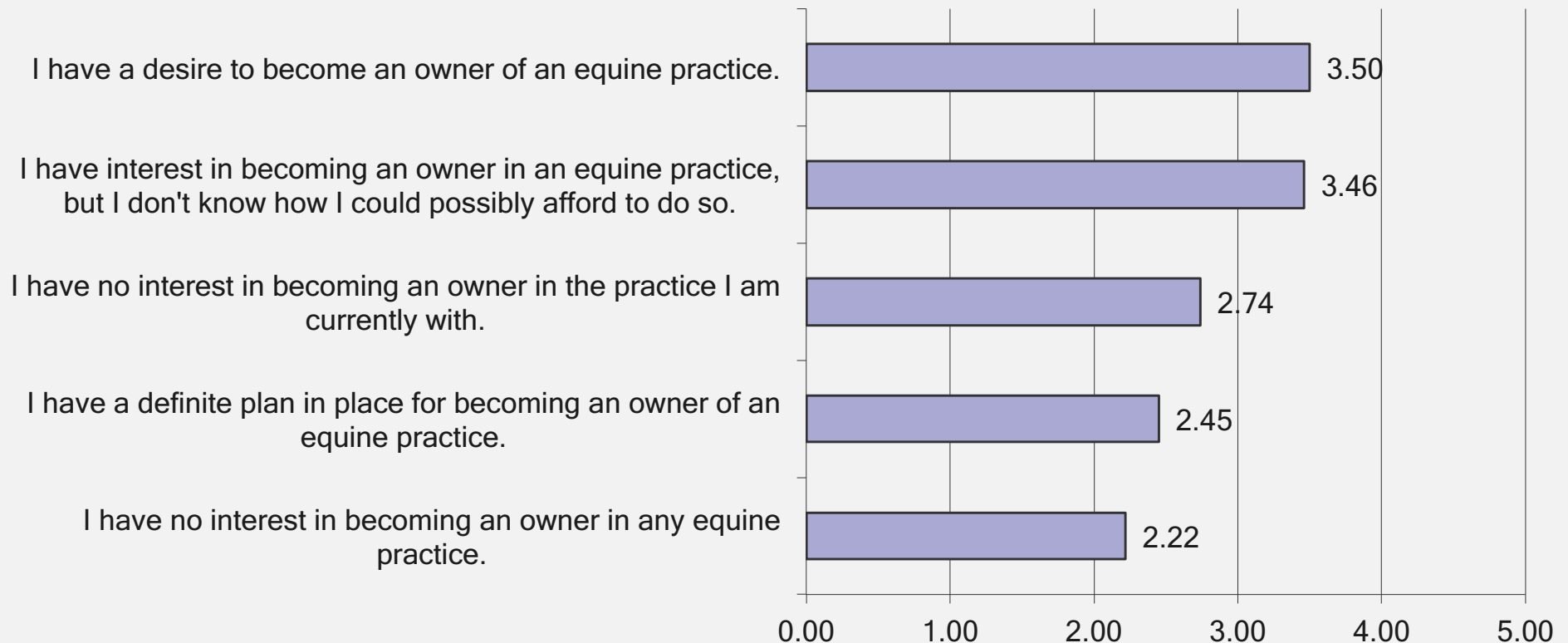
Please rate your level of agreement with each statement below regarding your clients.



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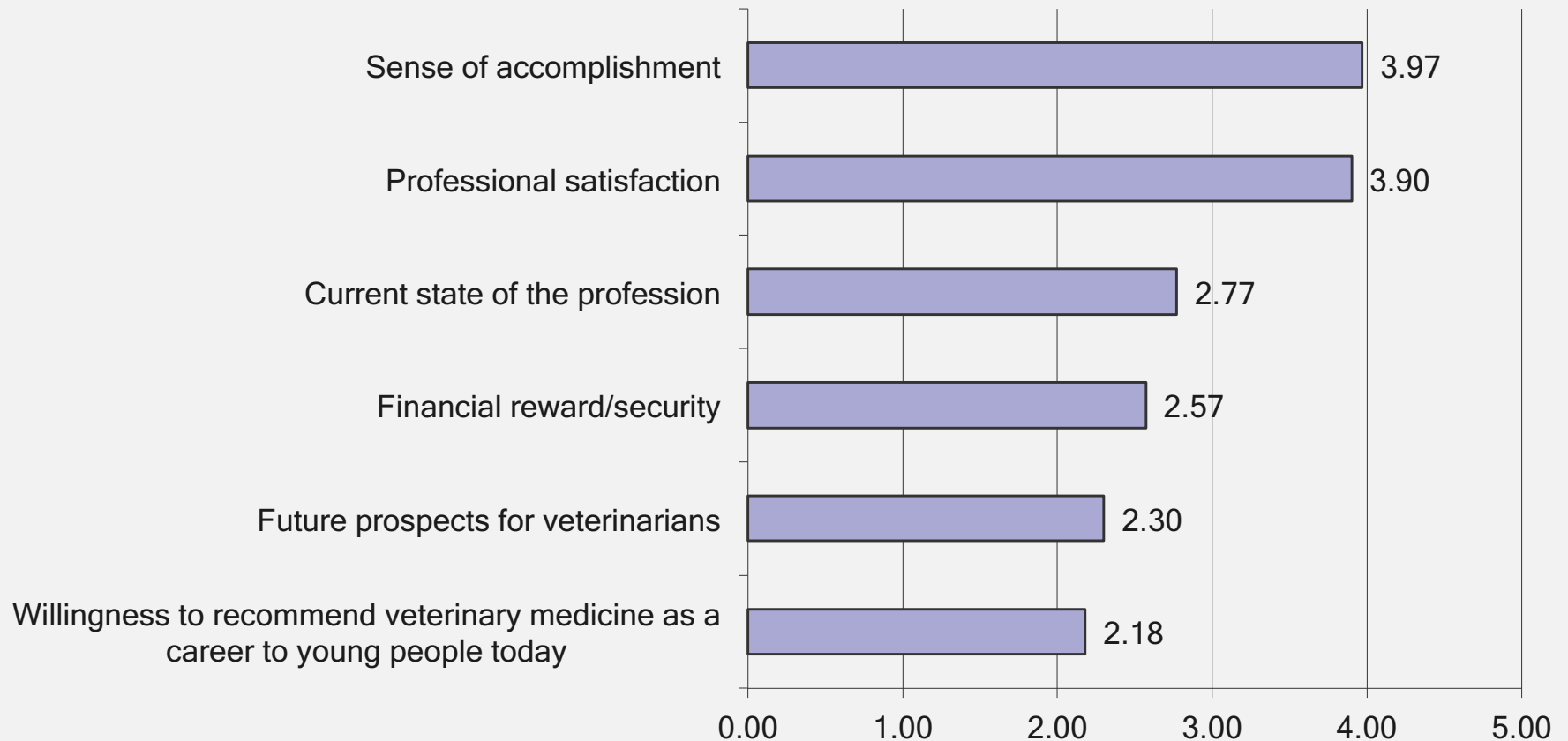
Please rate your level of agreement with each statement regarding practice ownership.



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Please rate each of the following relative to your career as a veterinarian.



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▶ Results

Academic Veterinarians (n = 53)

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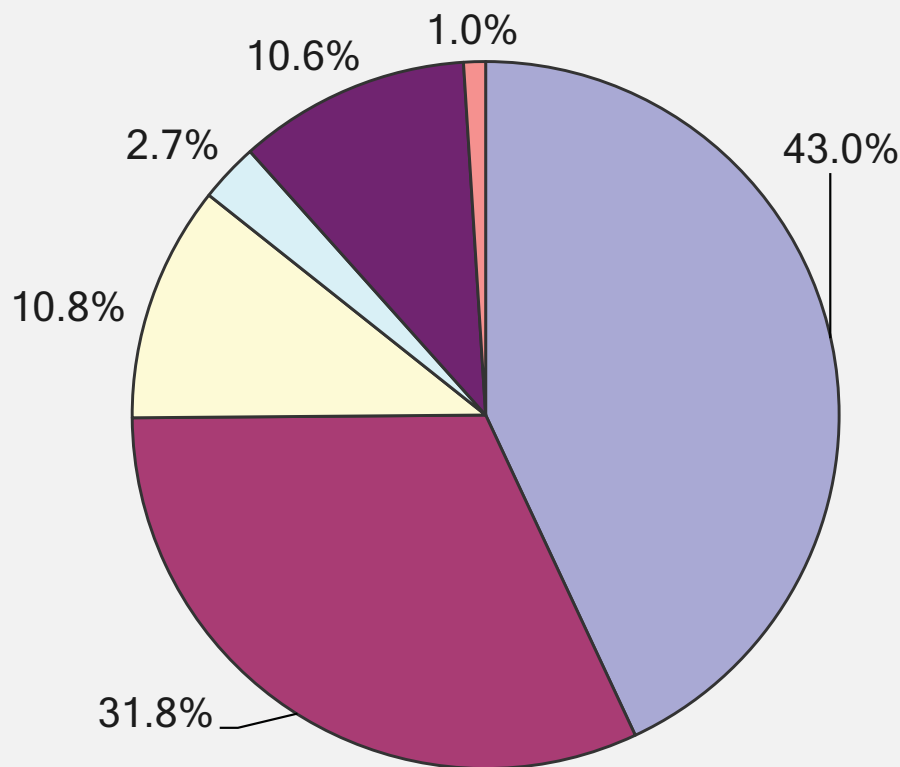
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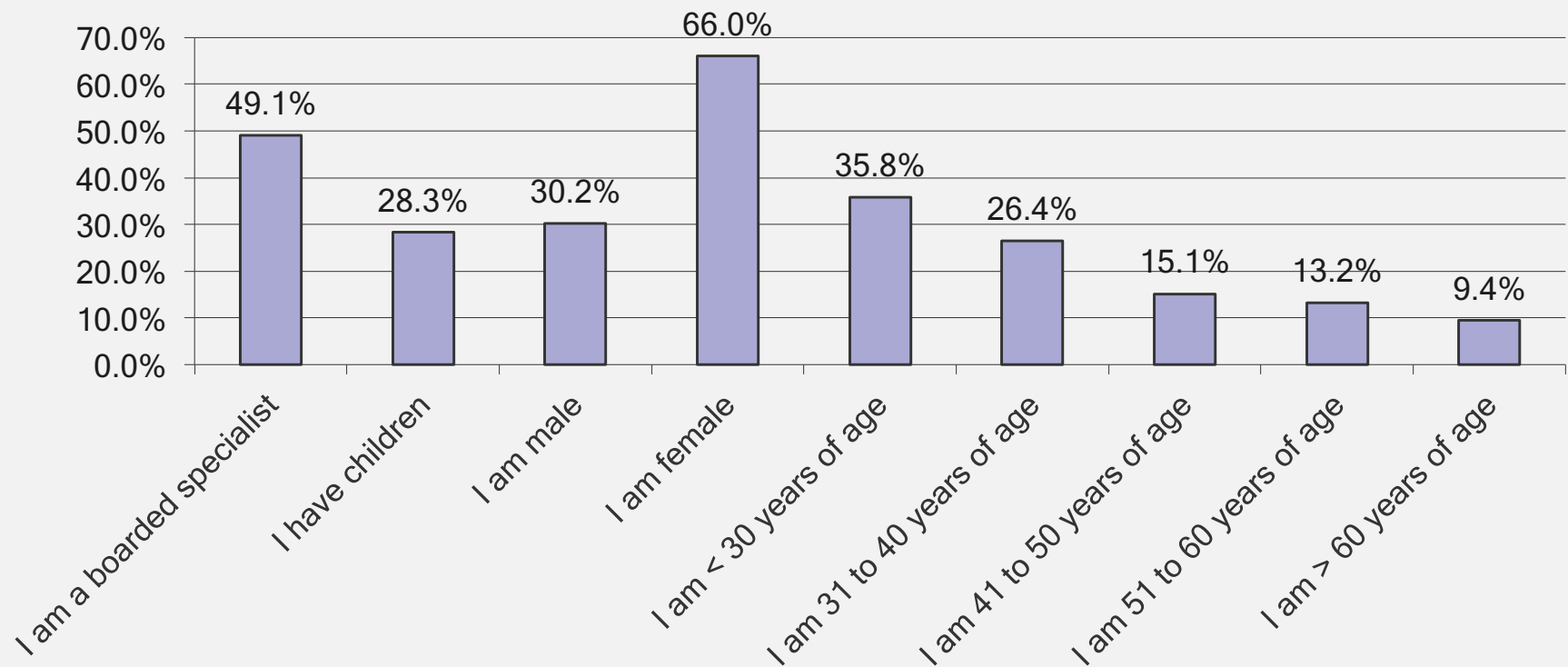
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- I am retired



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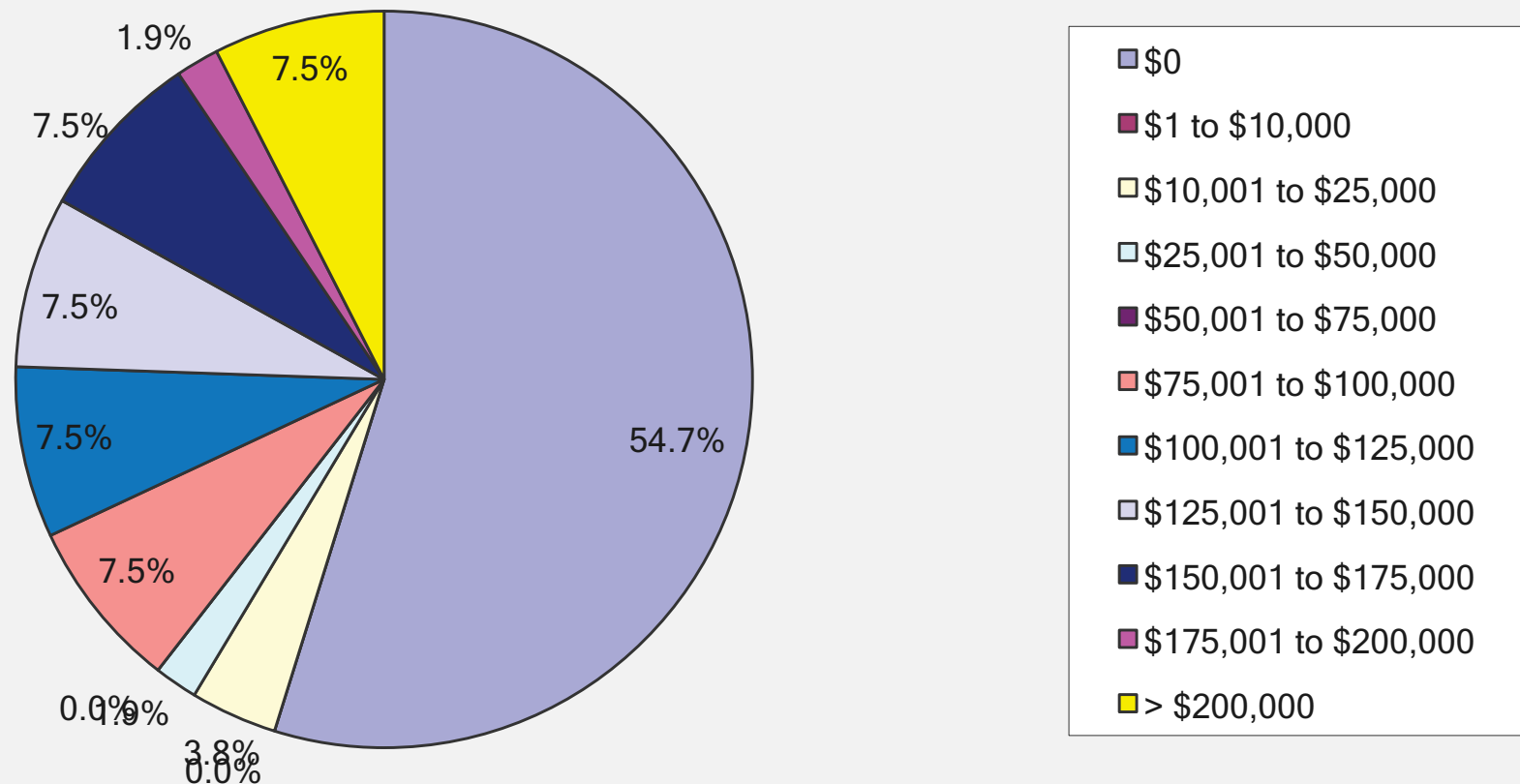
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How much student debt, if any, do you currently hold?



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Please rank each parameter below according to its importance to you in making career decisions. (Each response can only be used once.)



Merck– Henry Schein

National Equine Veterinary Economic Study

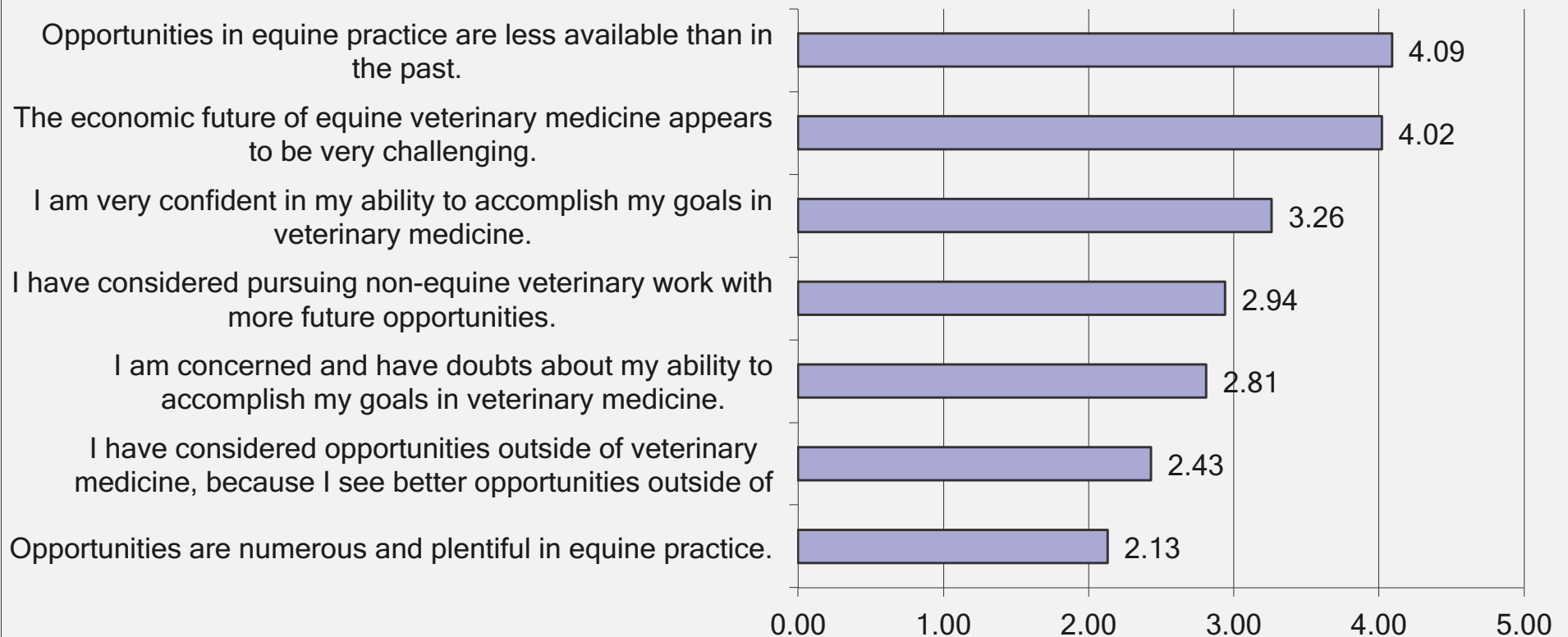
Please rate each of the following regarding how much of a challenge it is to the equine veterinary industry currently: (1=Low, 5=High)



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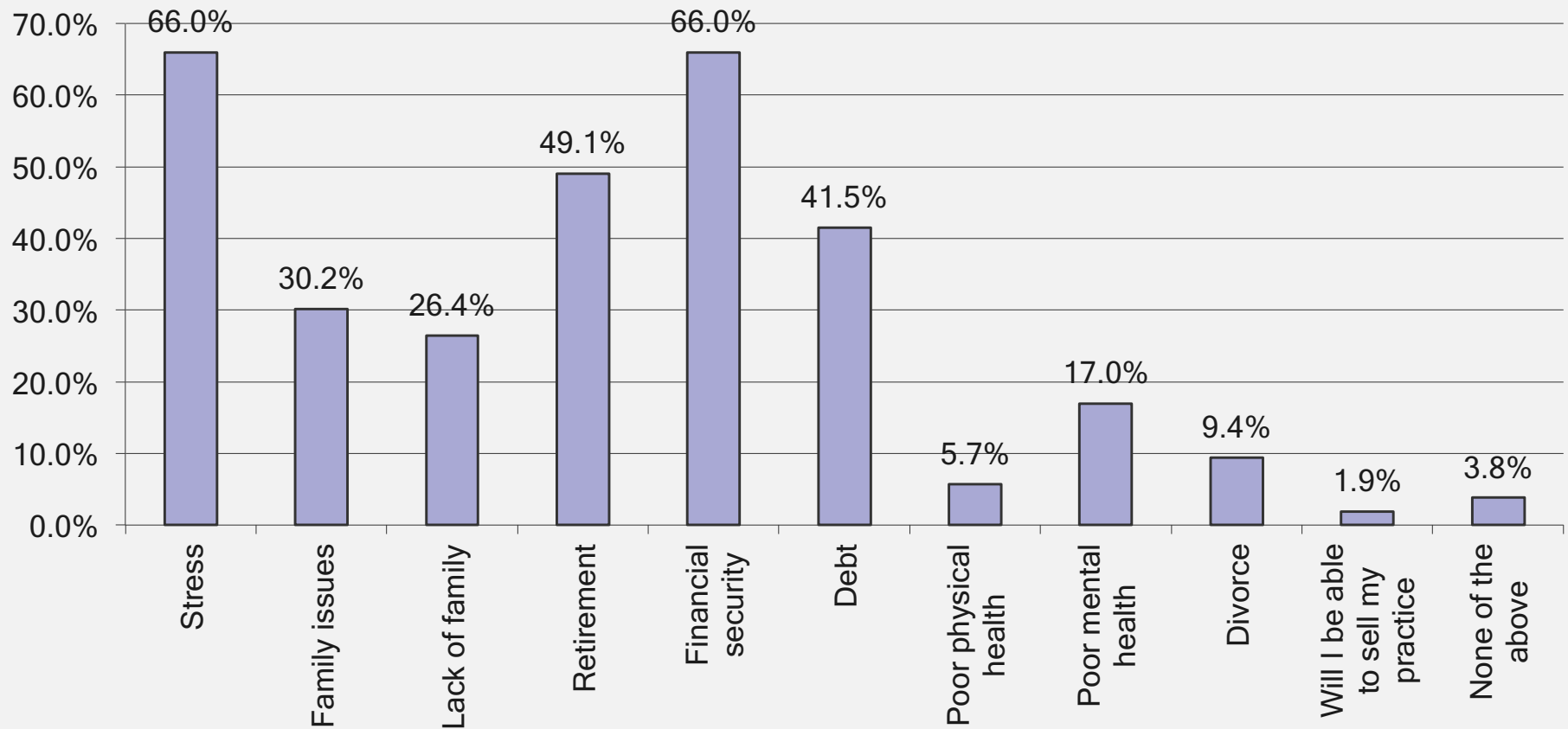
Please rate your level of agreement with each statement regarding your outlook for the profession in the future.



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As a result of your veterinary career, which issues concern you personally?



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Mean Compensation: \$72,047

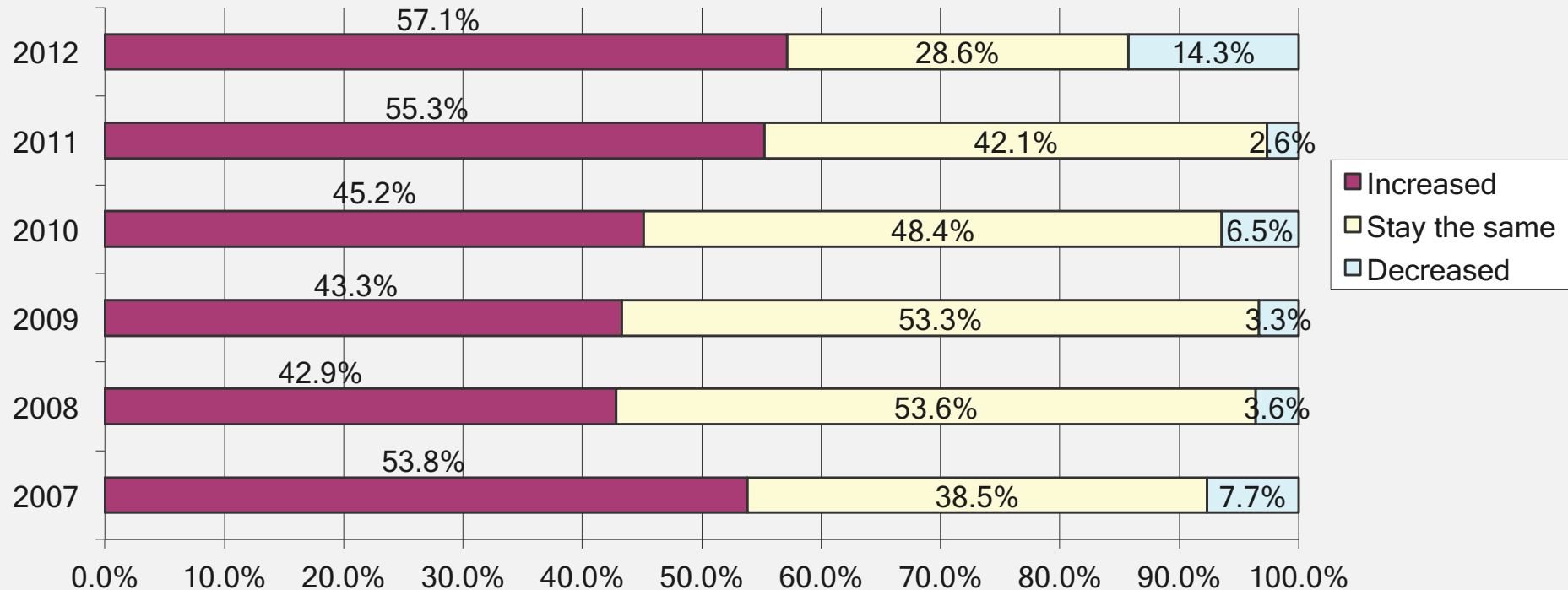
Median Compensation: \$52,500



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Please indicate whether your compensation (in dollars) has increased, decreased, or stayed the same for each year listed, compared to the previous year.



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 Edward L. Blach, DVM, MS, MBA
 Andrew R. Clark, DVM, MBA



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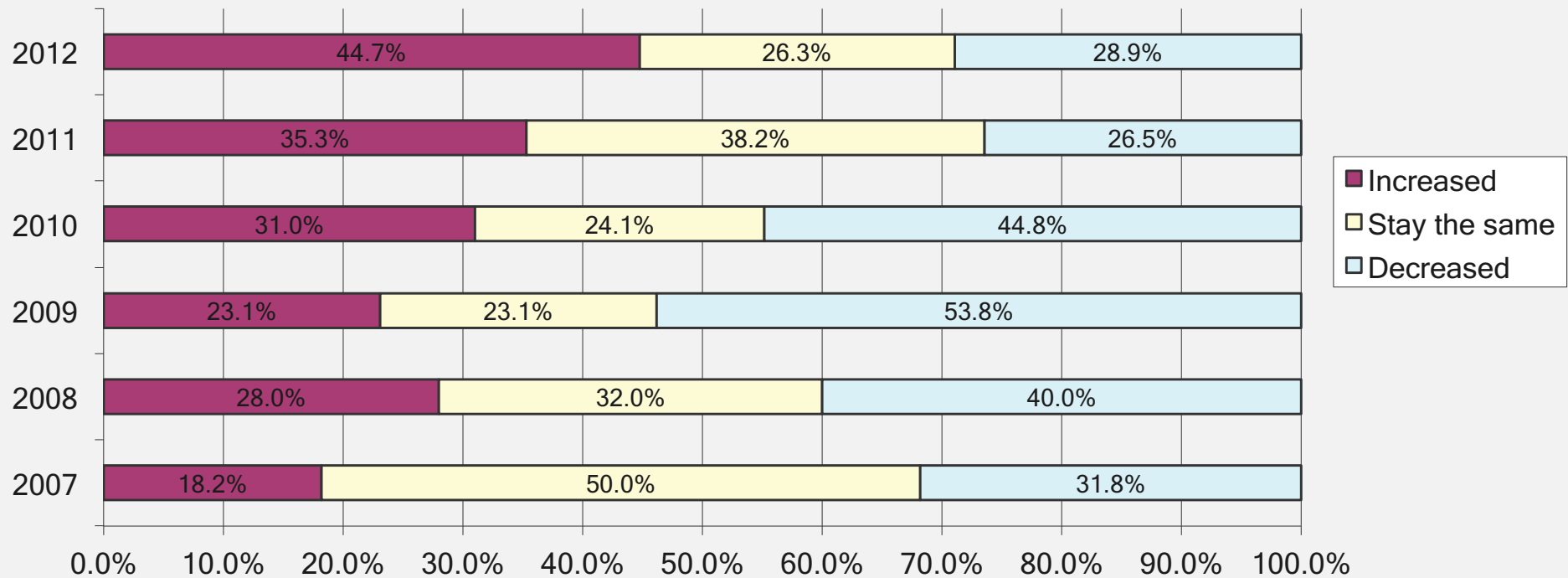
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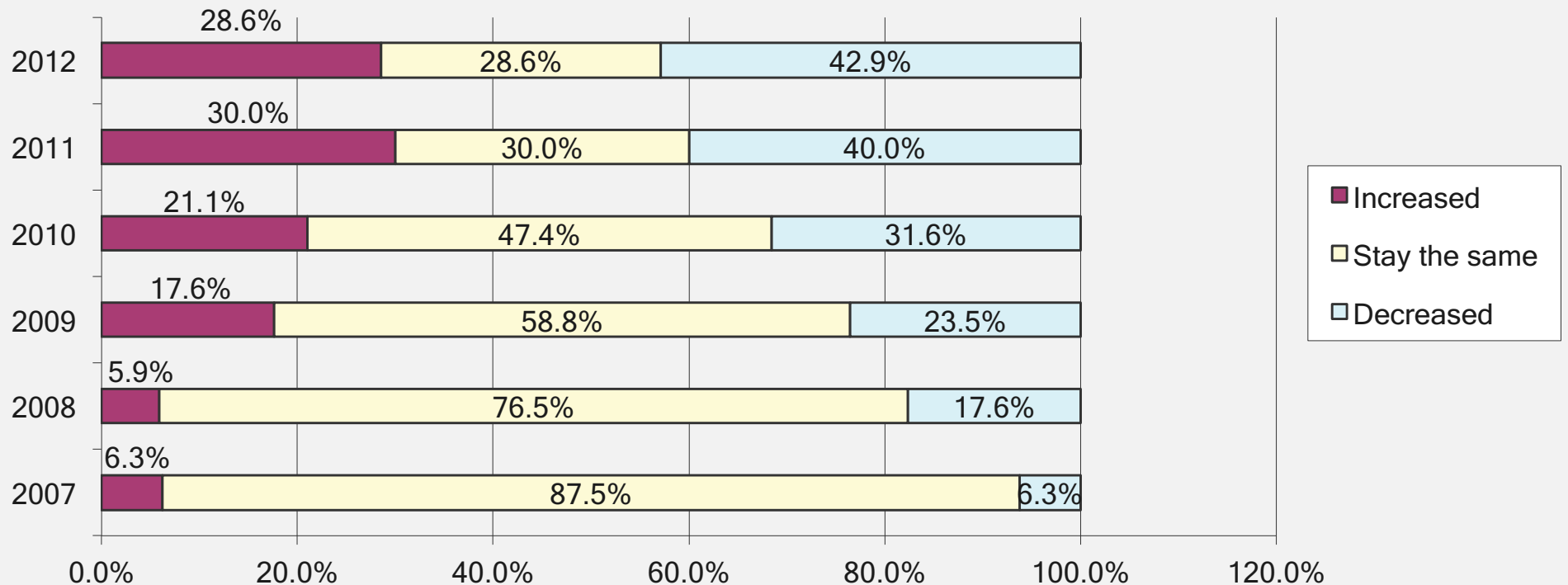
Please indicate whether the number of cases you've seen in equine practice have increased, decreased, or stayed the same for each year listed, compared to the previous year.



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Please indicate whether your research funding (in dollars) has increased, decreased, or stayed the same for each year listed, compared to the previous year.



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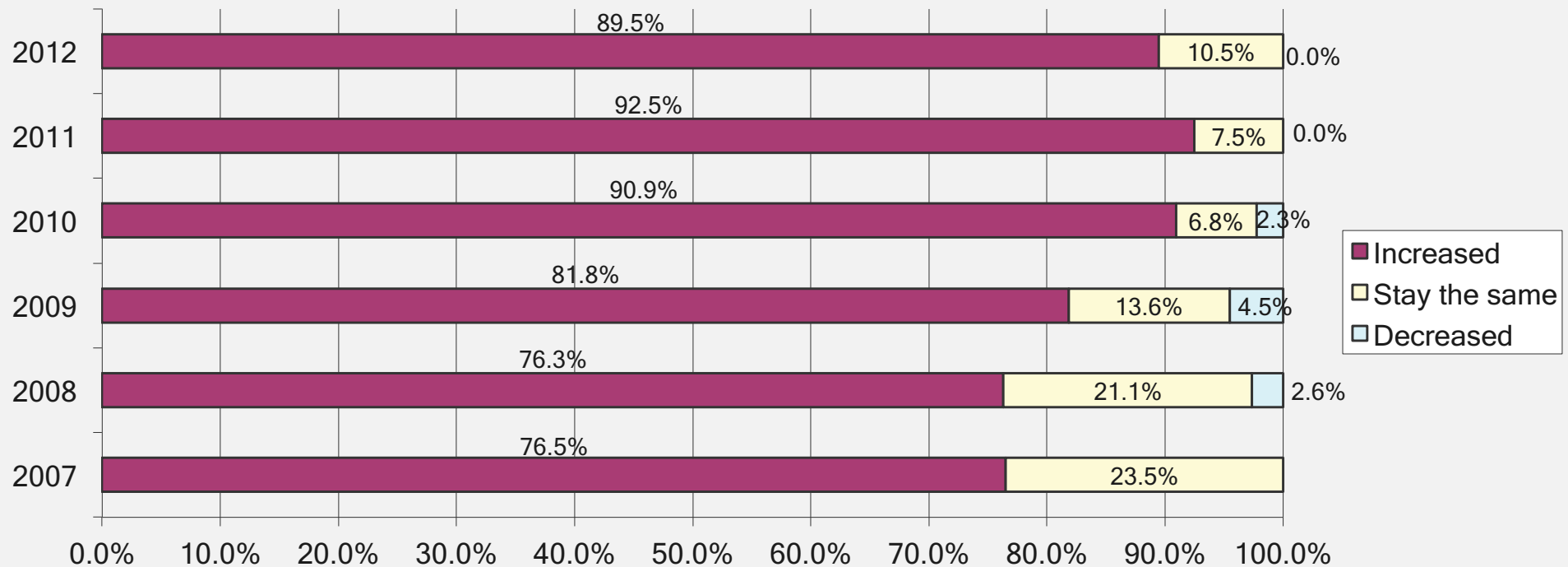
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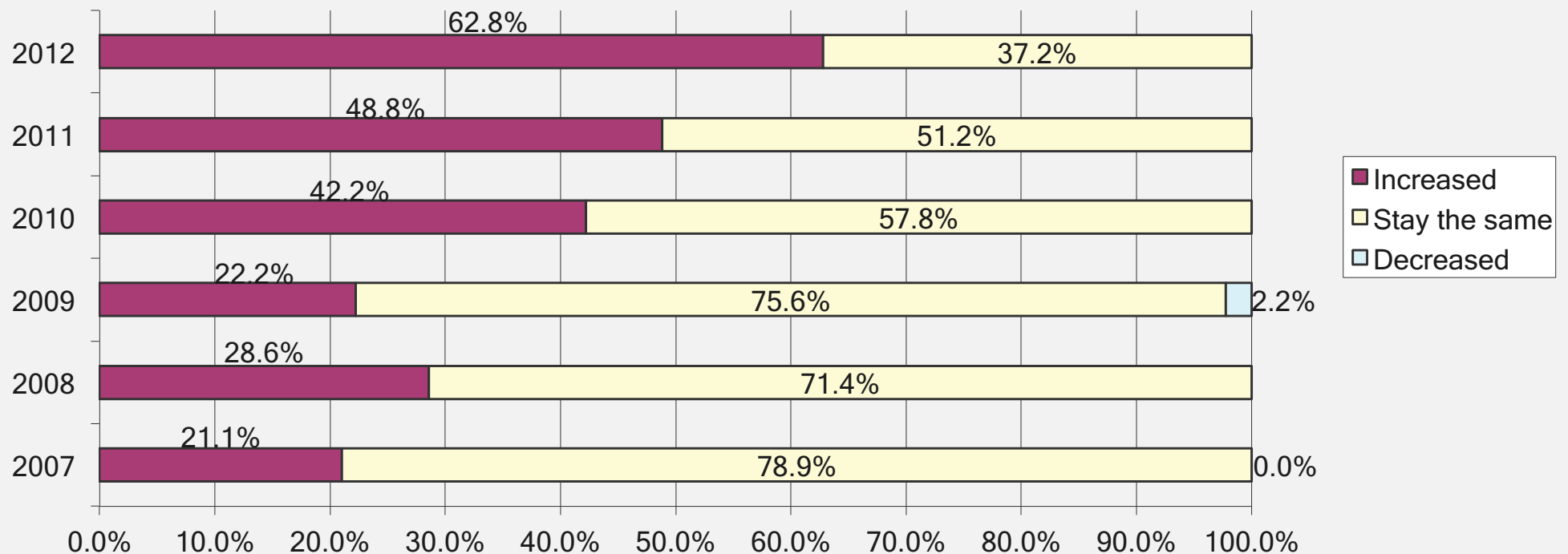
Please indicate whether tuition (in dollars) at your veterinary school has increased, decreased, or stayed the same for each year listed, compared to the previous year.



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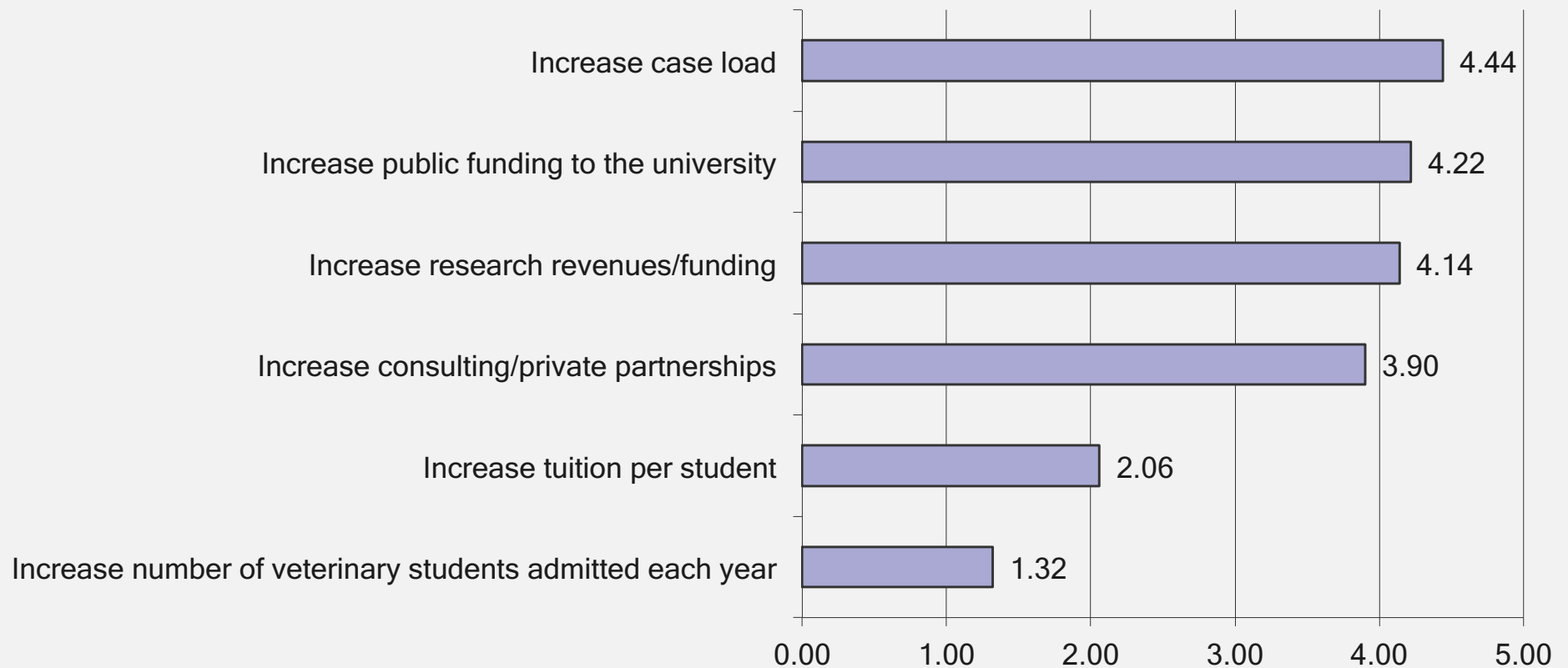
Please indicate whether the number of students admitted to your veterinary school has increased, decreased, or stayed the same for each year listed, compared to the previous year.



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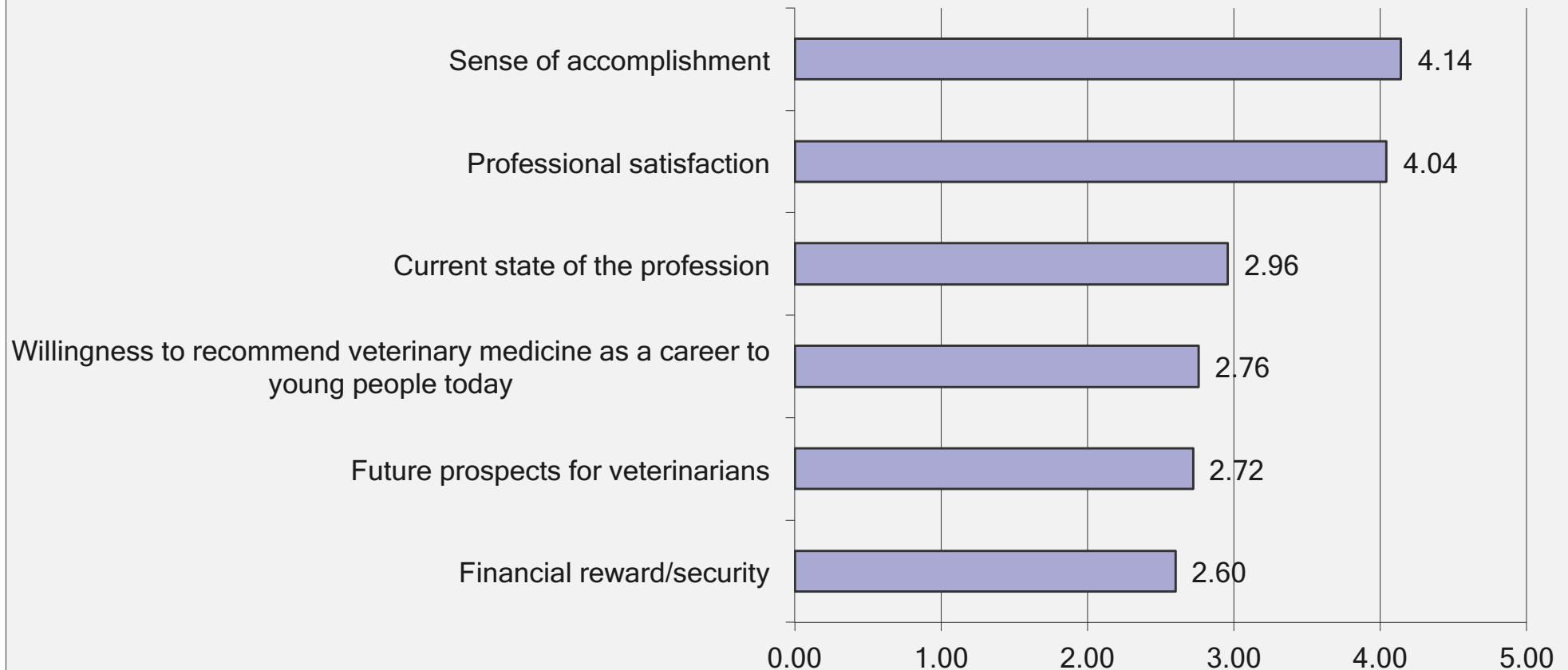
Please rate each of the following regarding which should be used to increase funding at university veterinary schools.



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Please rate each of the following relative to your career as a veterinarian.



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▶ Results

Industry Veterinarians (n = 14)

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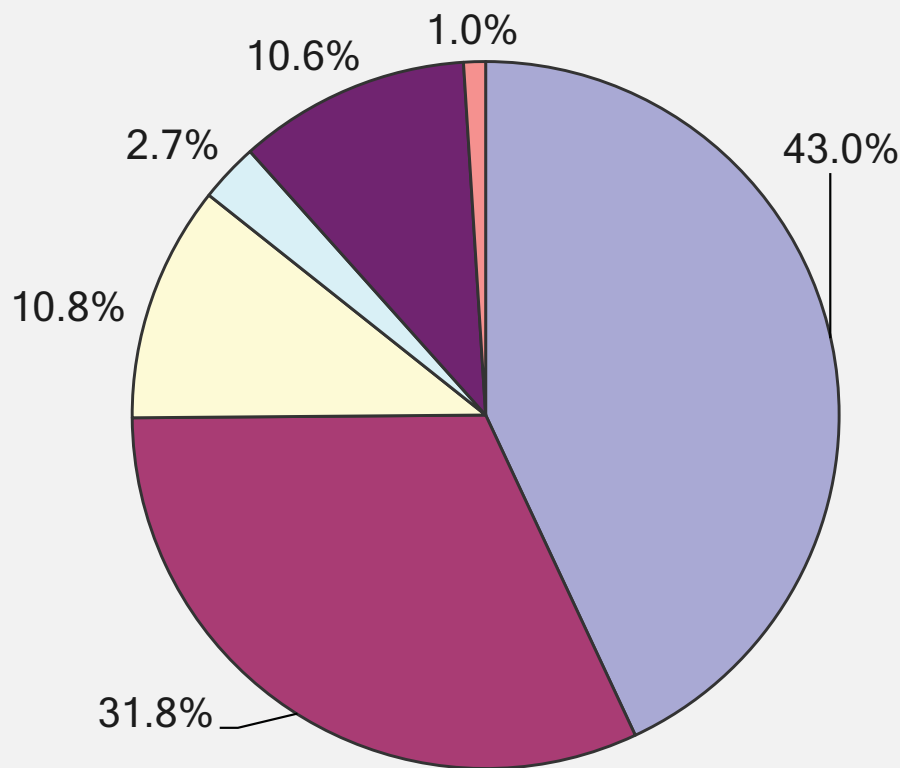
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Which of the following best describes your role in your practice?



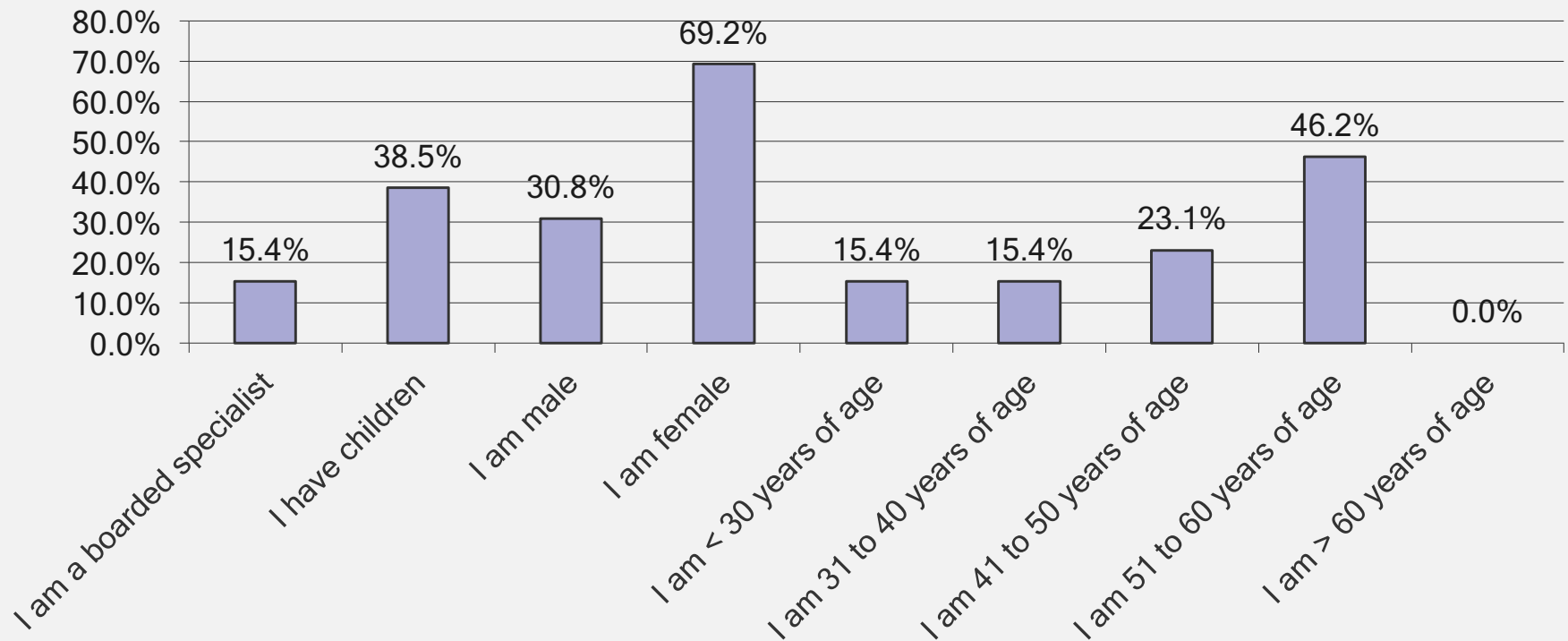
- I am a veterinarian and owner of my practice (at least part owner)
- I am an associate veterinarian. I am not a shareholder/owner in the practice in which I work.
- I am a veterinarian with an academic institution.
- I am a veterinarian, working, but not currently in practice, privately or in academia.
- I am a veterinary student
- I am retired



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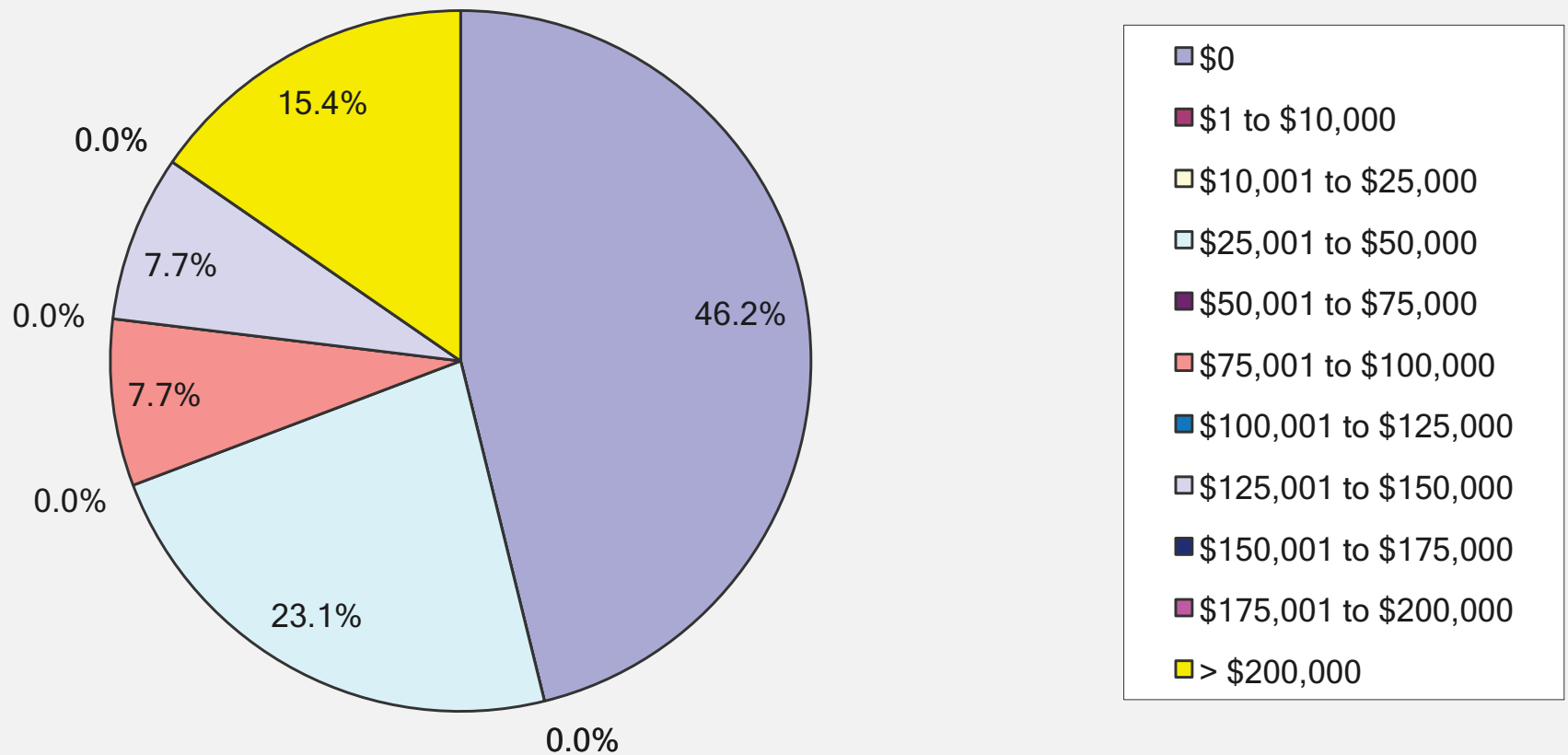
Please indicate which criteria pertain to you. (Select all that apply.)



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How much student debt, if any, do you currently hold?



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Please rank each parameter below according to its importance to you in making career decisions. (Each response can only be used once.)



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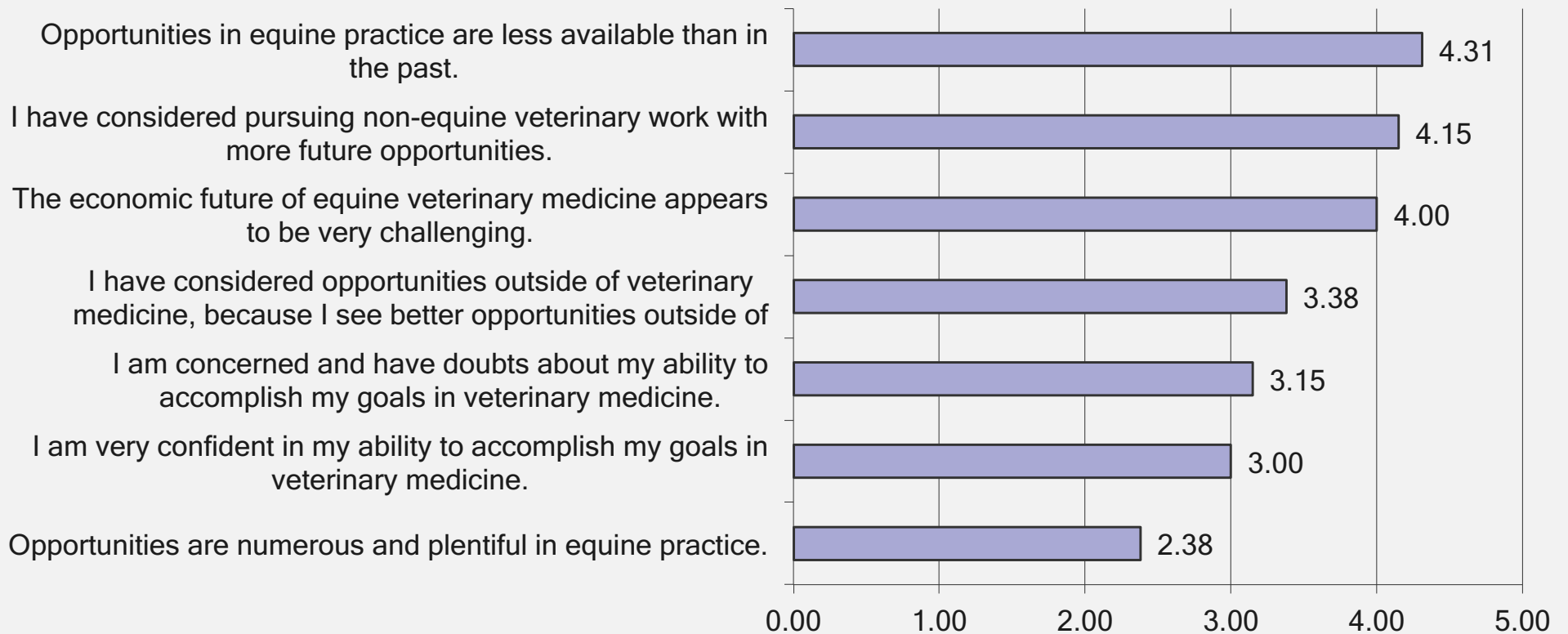
Please rate each of the following regarding how much of a challenge it is to the equine veterinary industry currently: (1=Low, 5=High)



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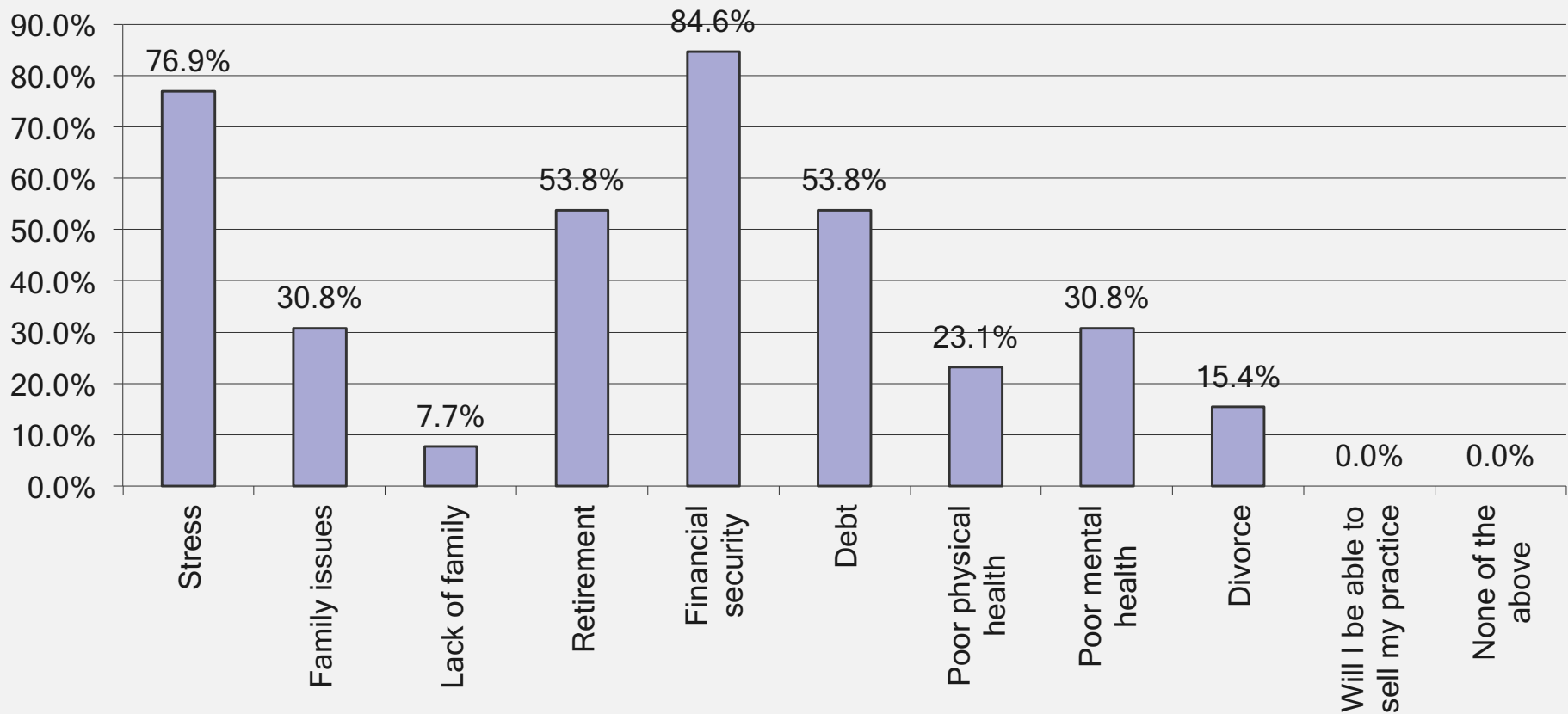
Please rate your level of agreement with each statement regarding your outlook for the profession in the future.



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As a result of your veterinary career, which issues concern you personally?



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Mean Compensation: \$114,182

Median Compensation: \$90,000



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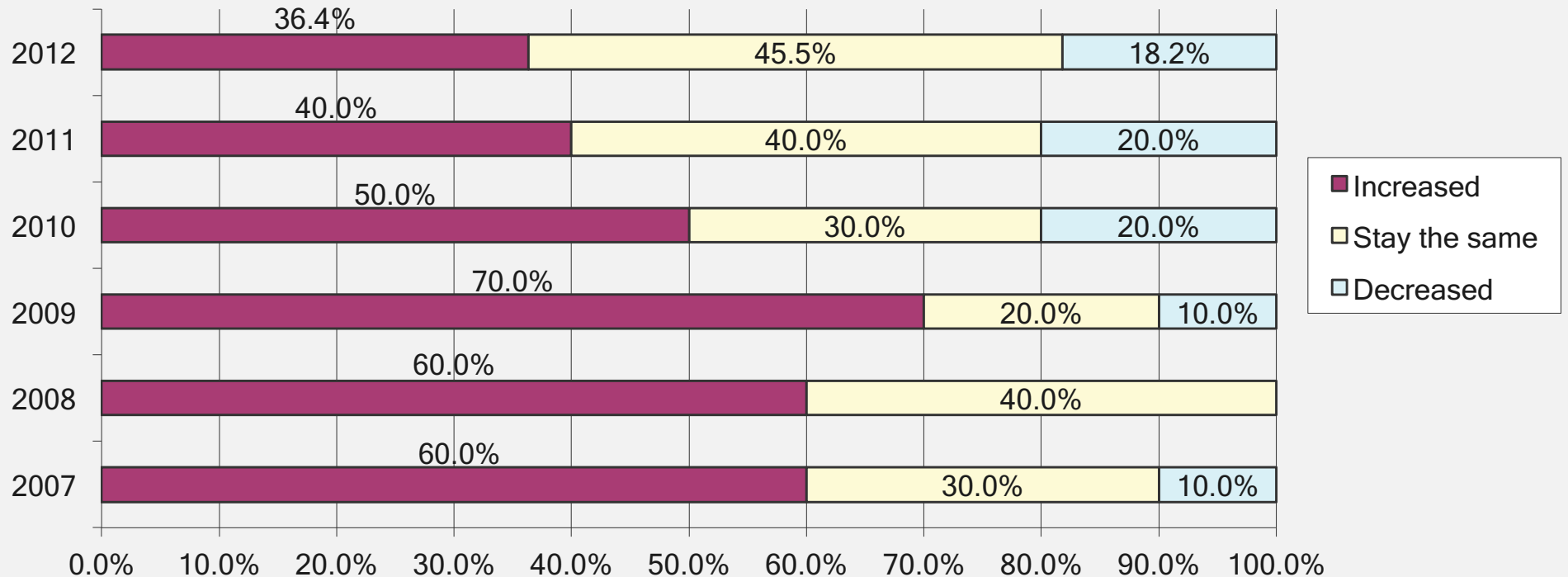
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Please indicate whether your compensation (in dollars) has increased, decreased, or stayed the same for each year listed, compared to the previous year.



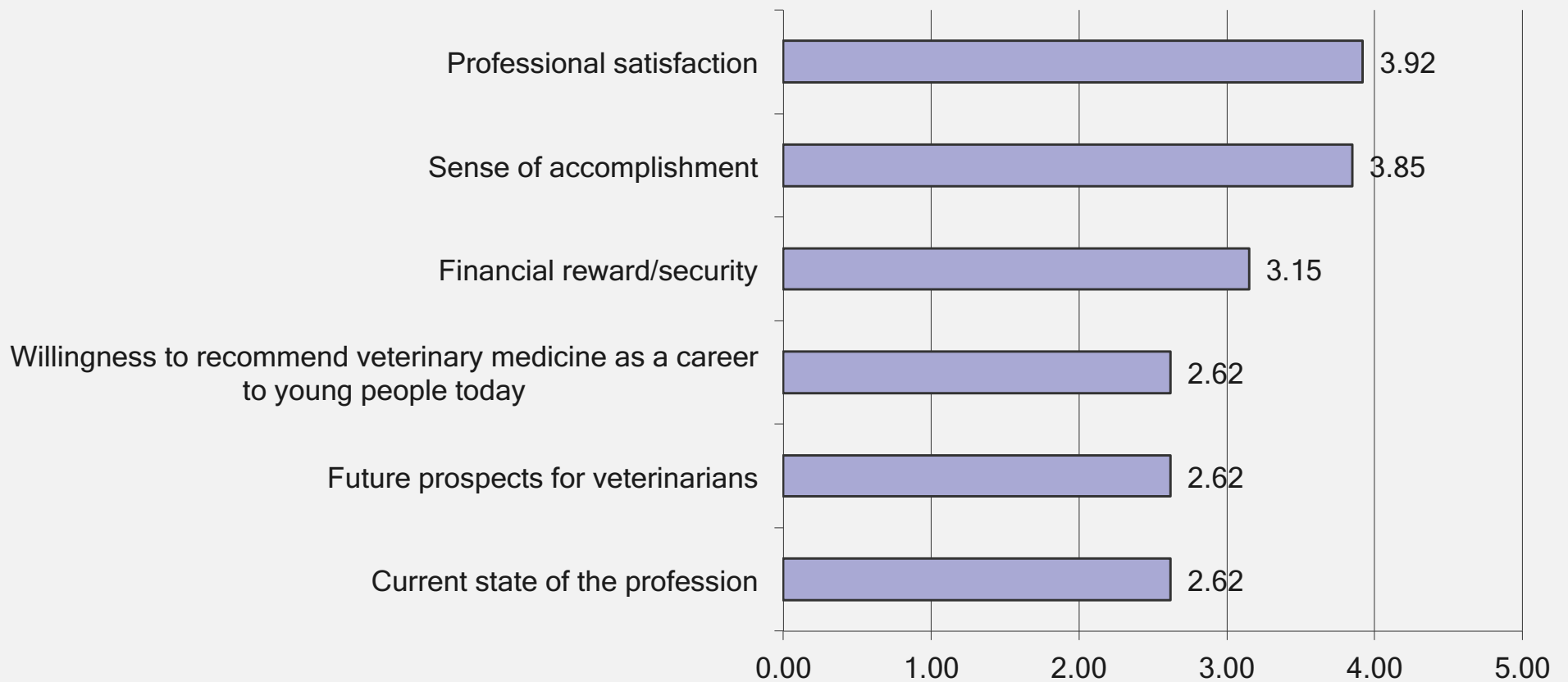
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Please rate each of the following relative to your career as a veterinarian.



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▶ Results

Students
(n = 51)

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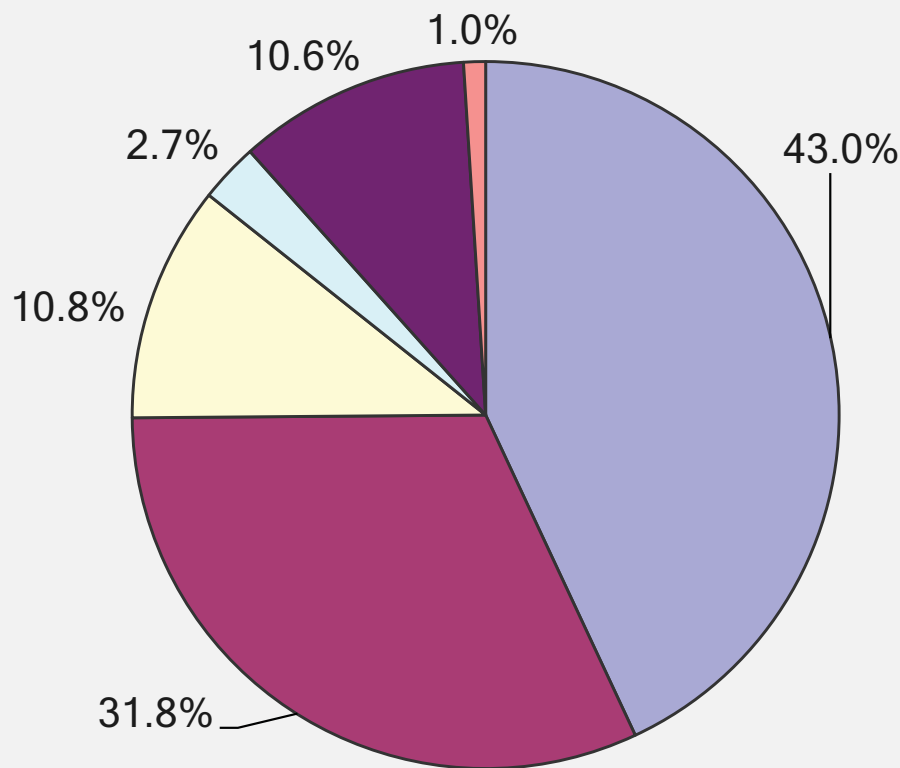
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Which of the following best describes your role in your practice?



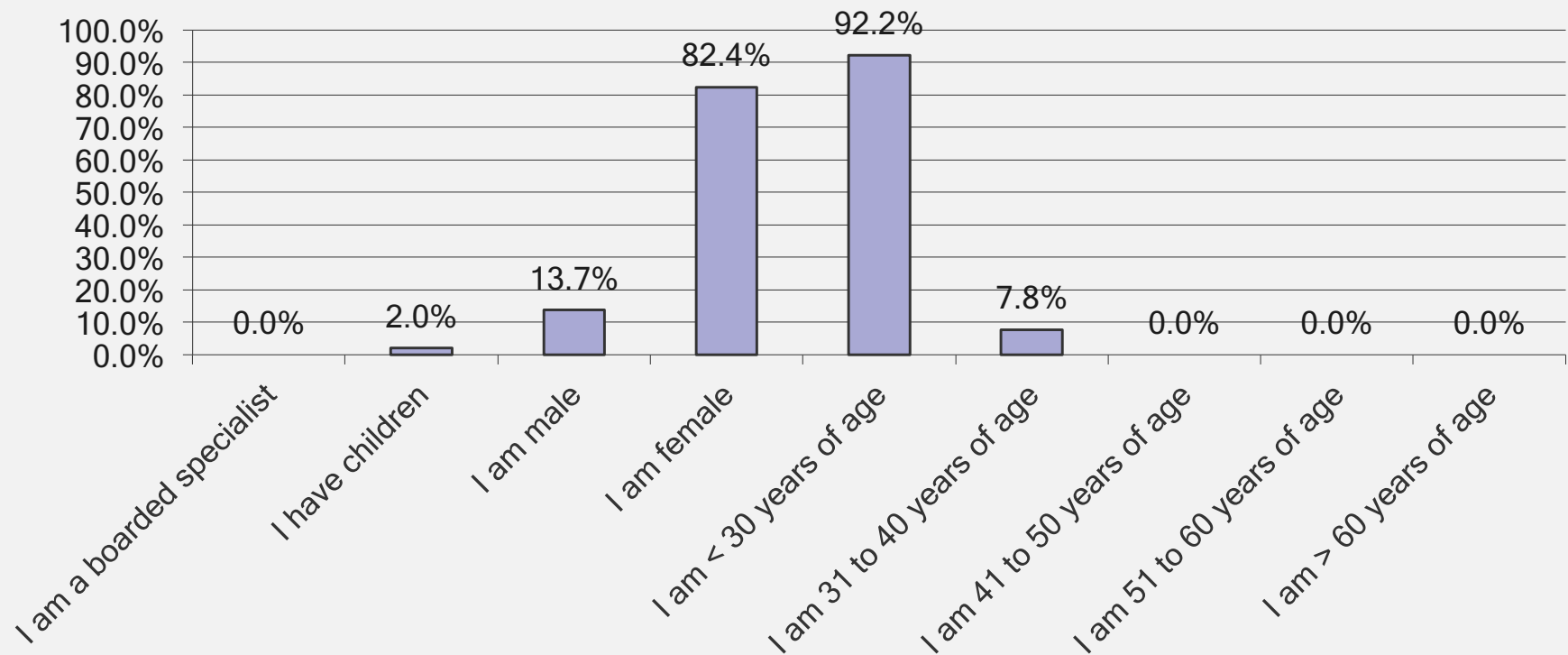
- I am a veterinarian and owner of my practice (at least part owner)
- I am an associate veterinarian. I am not a shareholder/owner in the practice in which I work.
- I am a veterinarian with an academic institution.
- I am a veterinarian, working, but not currently in practice, privately or in academia.
- I am a veterinary student
- I am retired



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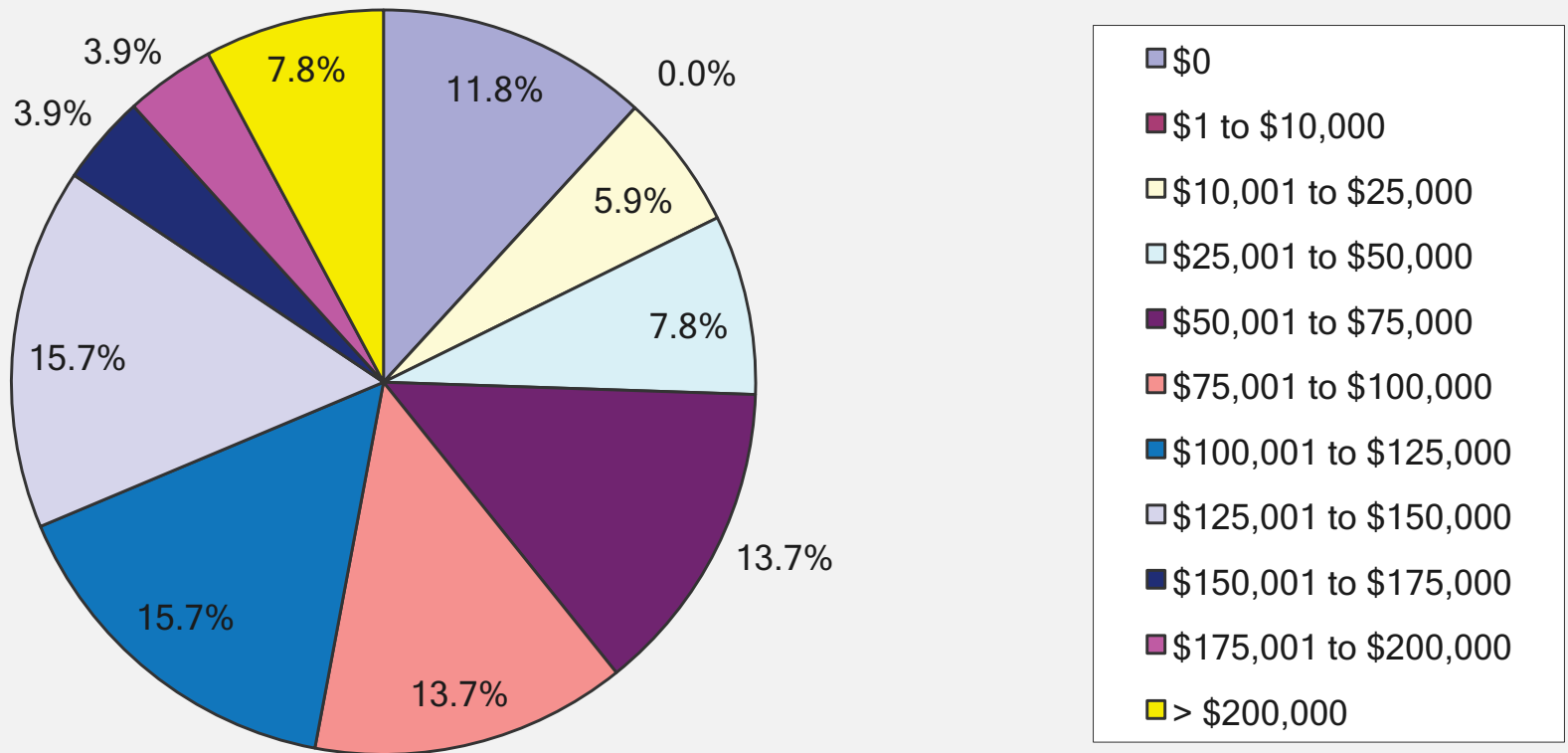
Please indicate which criteria pertain to you. (Select all that apply.)



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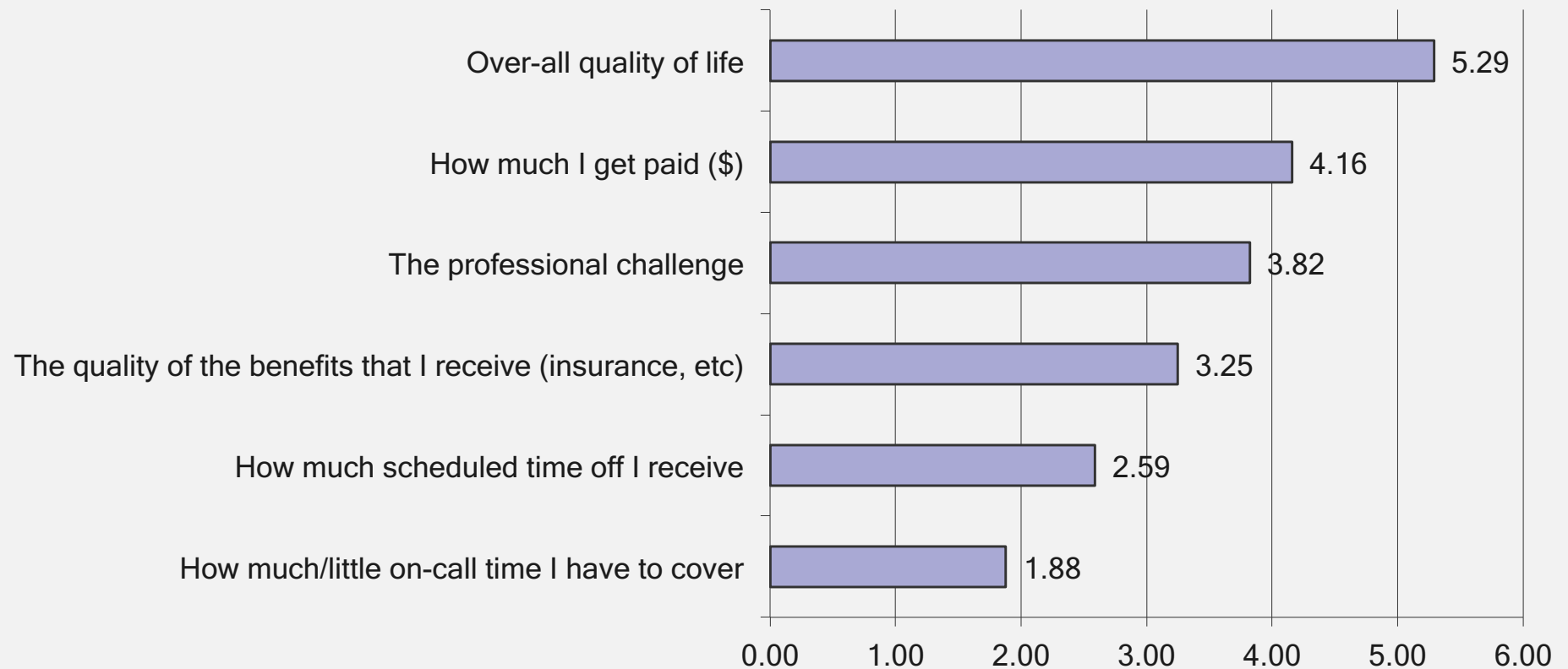
How much student debt, if any, do you currently hold?



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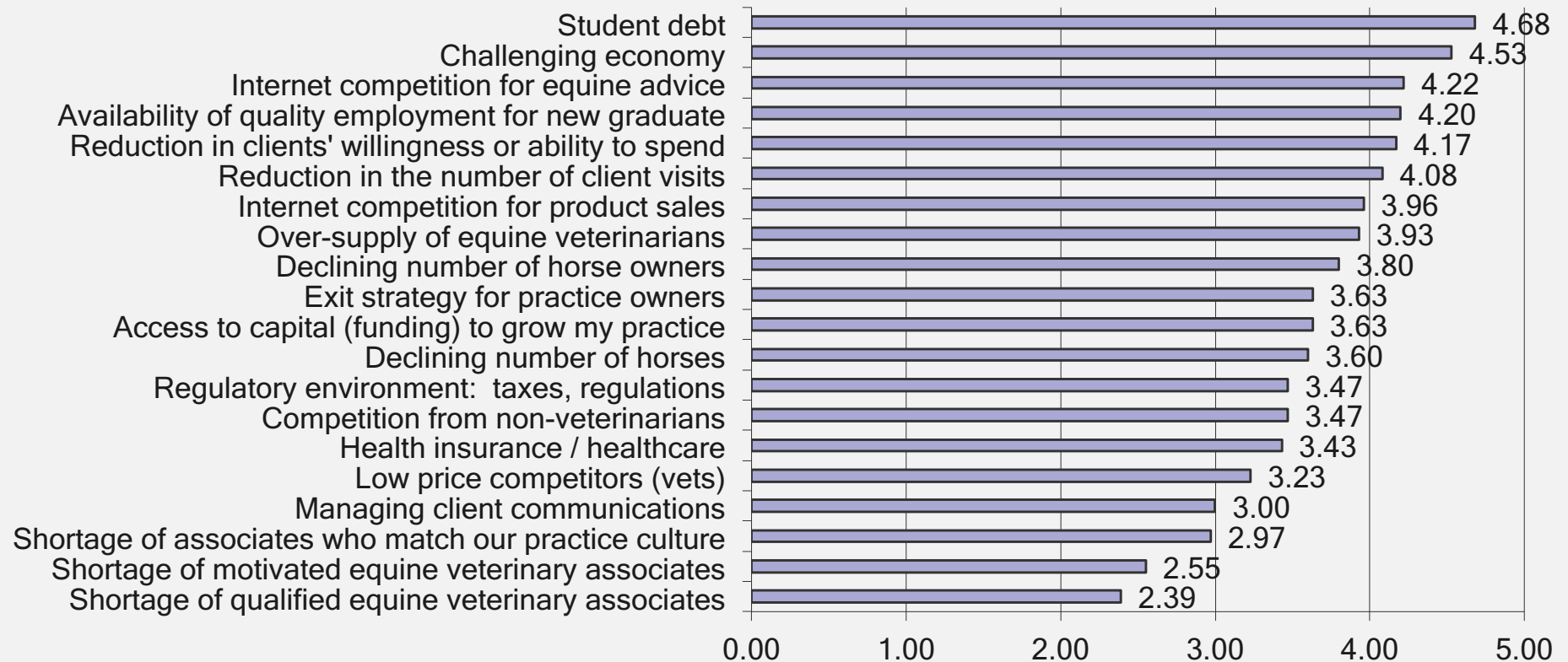
Please rank each parameter below according to its importance to you in making career decisions. (Each response can only be used once.)



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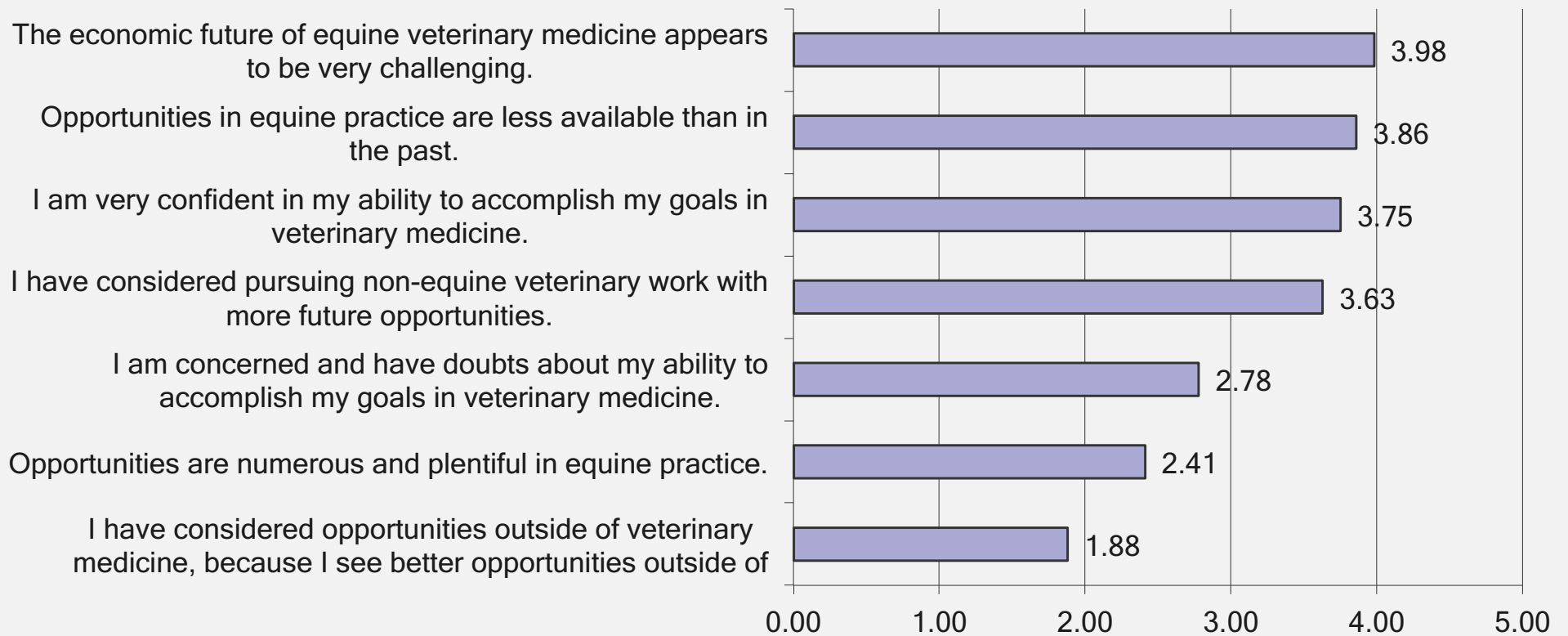
Please rate each of the following regarding how much of a challenge it is to the equine veterinary industry currently: (1=Low, 5=High)



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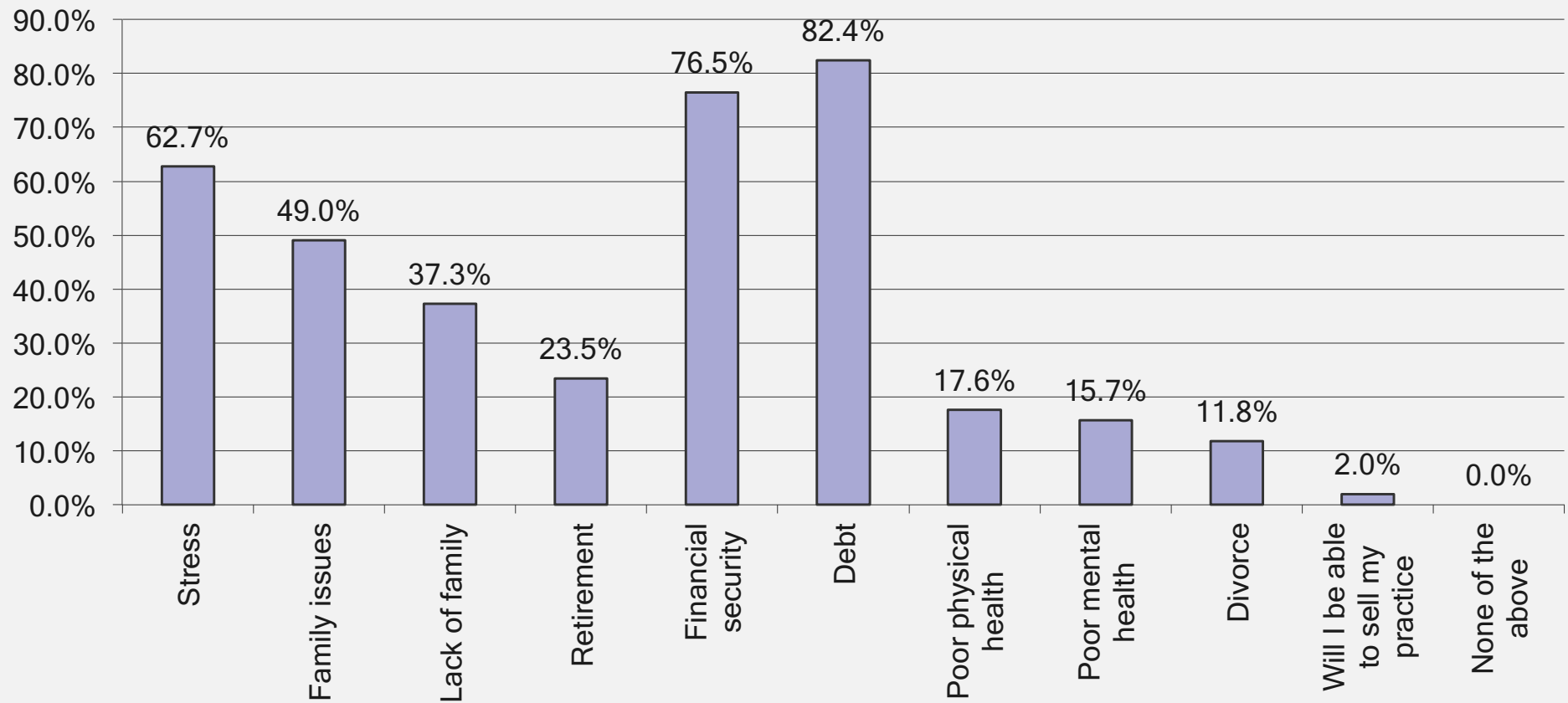
Please rate your level of agreement with each statement regarding your outlook for the profession in the future.



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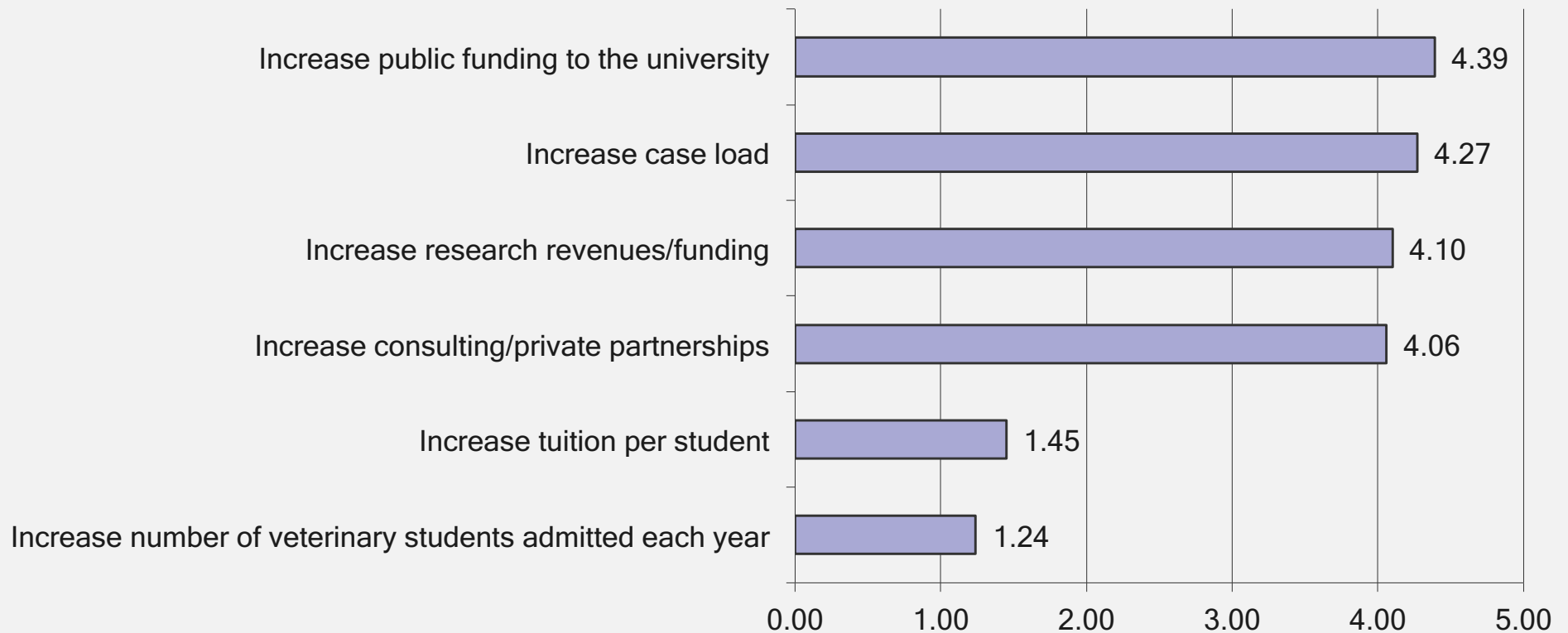
As a result of your veterinary career, which issues concern you personally?



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Please rate each of the following regarding which should be used to increase funding at university veterinary schools.



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▶ Results

Retired Veterinarians (n = 5)

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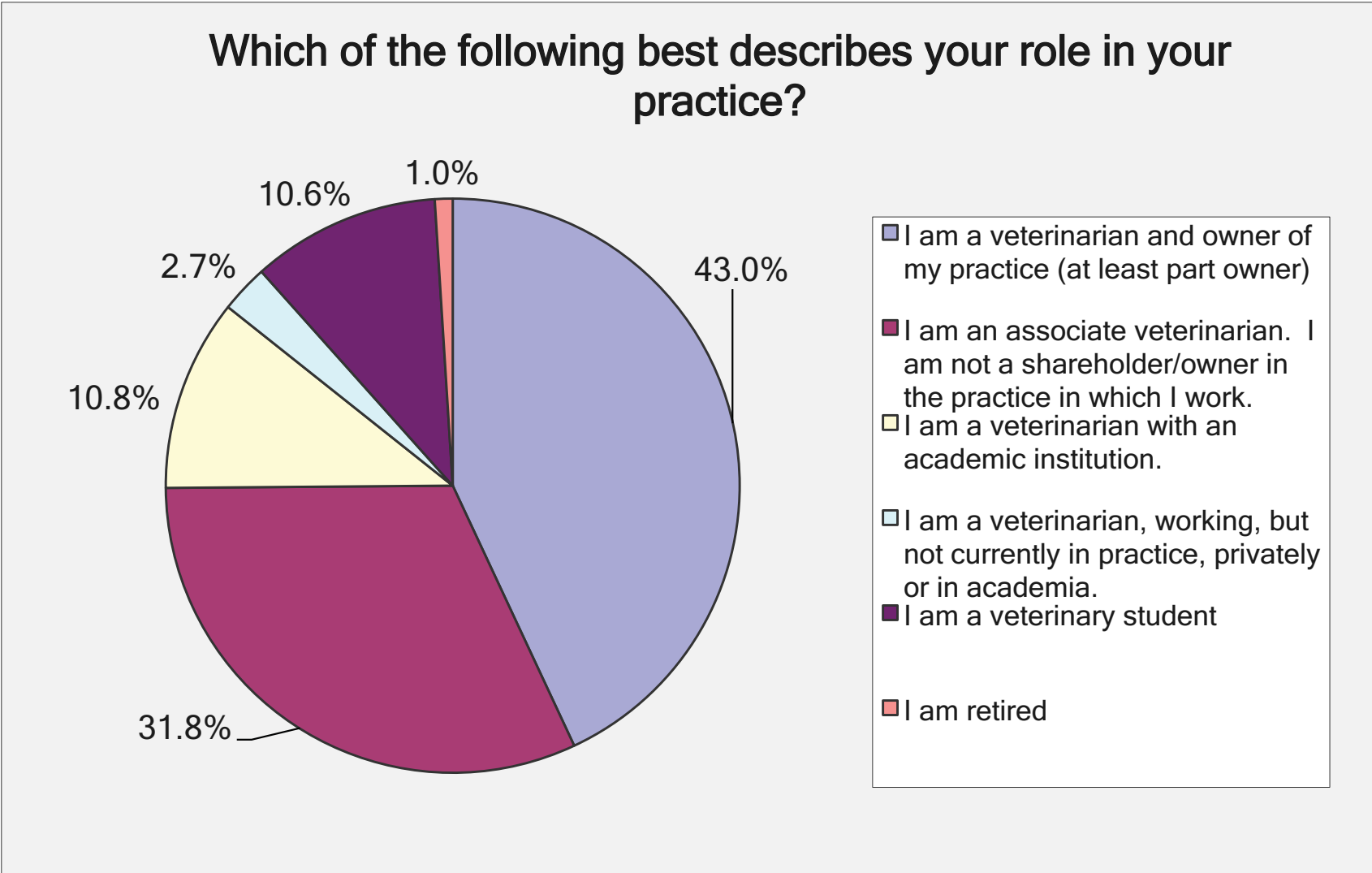
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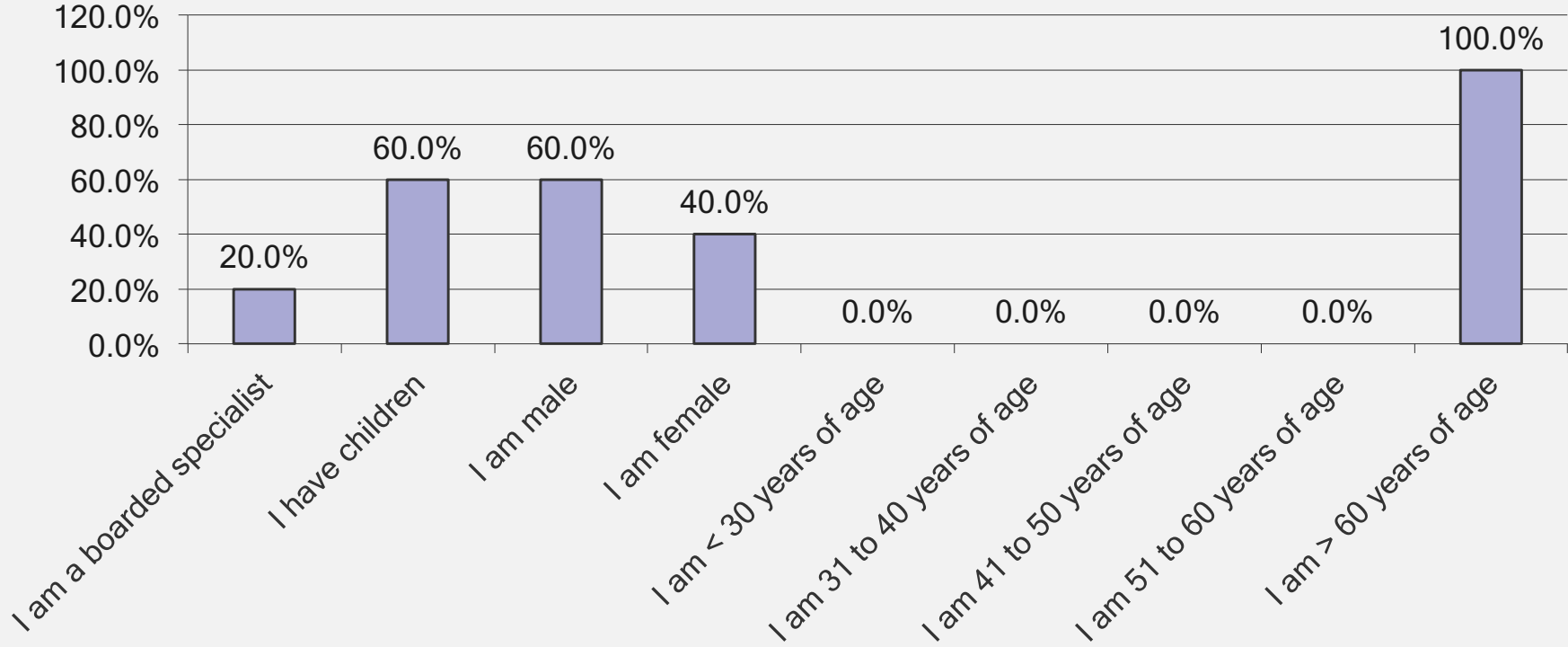
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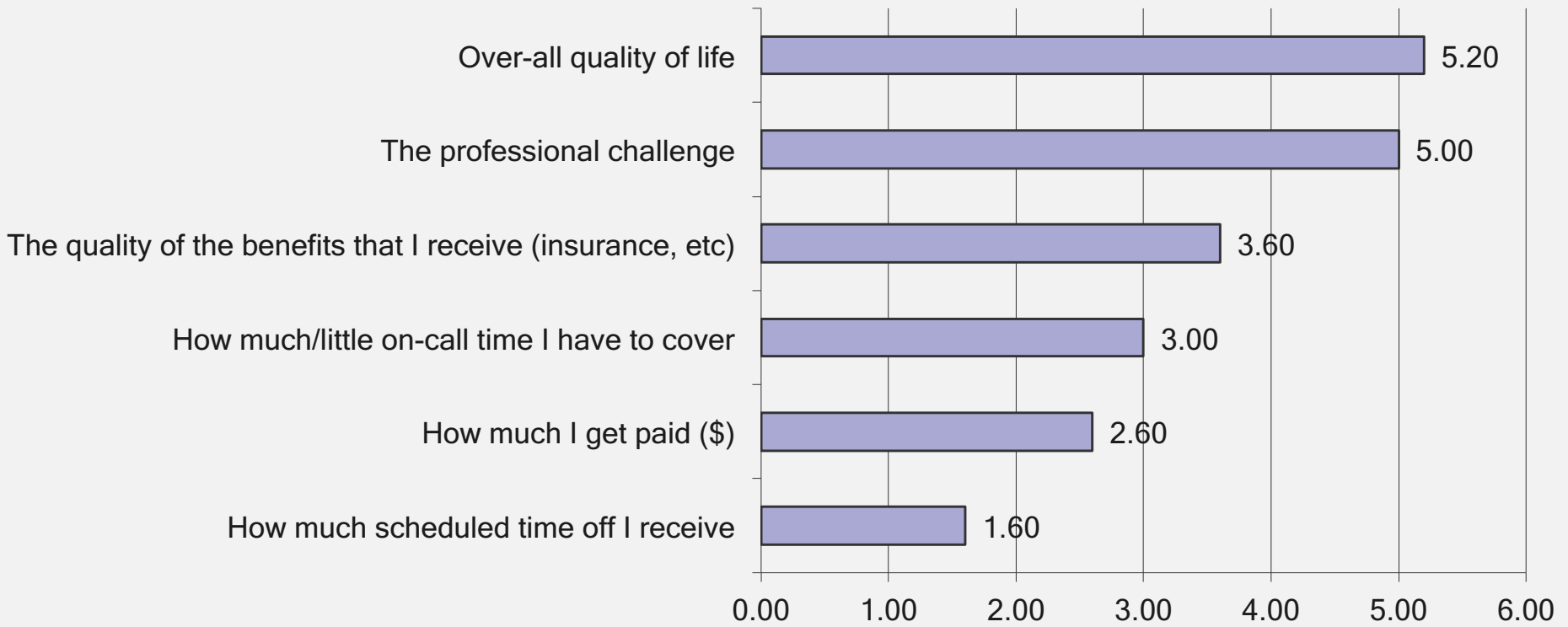
Please indicate which criteria pertain to you. (Select all that apply.)



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Please rank each parameter below according to its importance to you in making career decisions. (Each response can only be used once.)



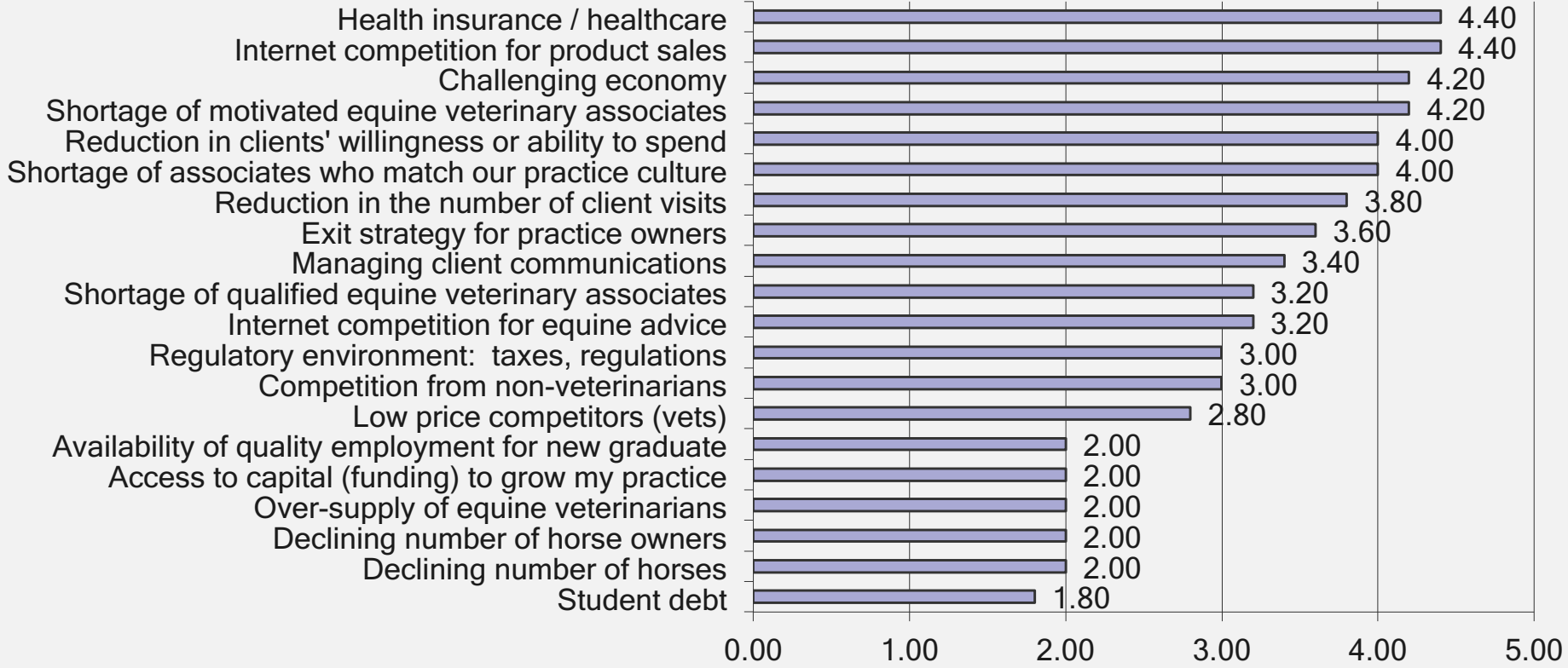
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Please rate each of the following regarding how much of a challenge it is to the equine veterinary industry currently: (1=Low, 5=High)



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Please rate your level of agreement with each statement regarding your outlook for the profession in the future.



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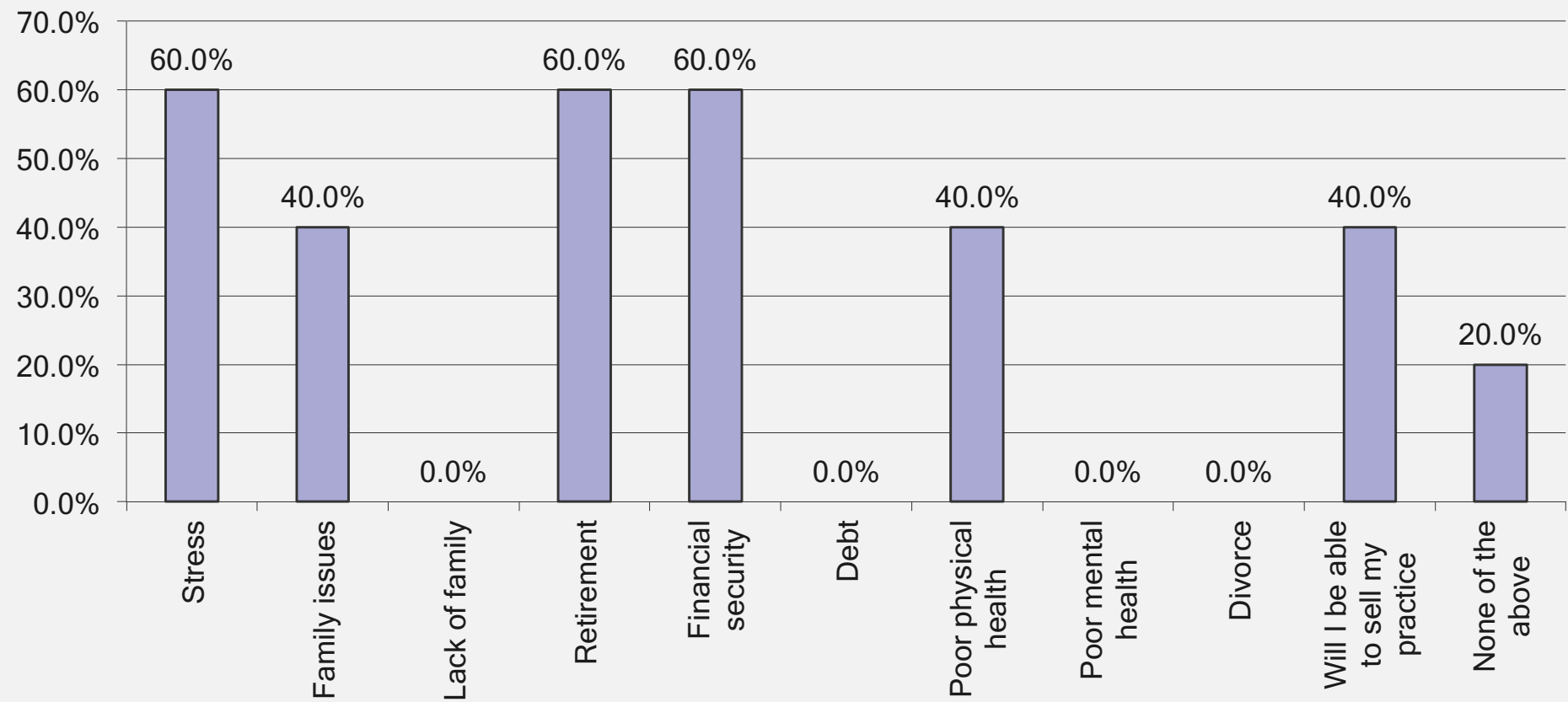
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As a result of your veterinary career, which issues concern you personally?



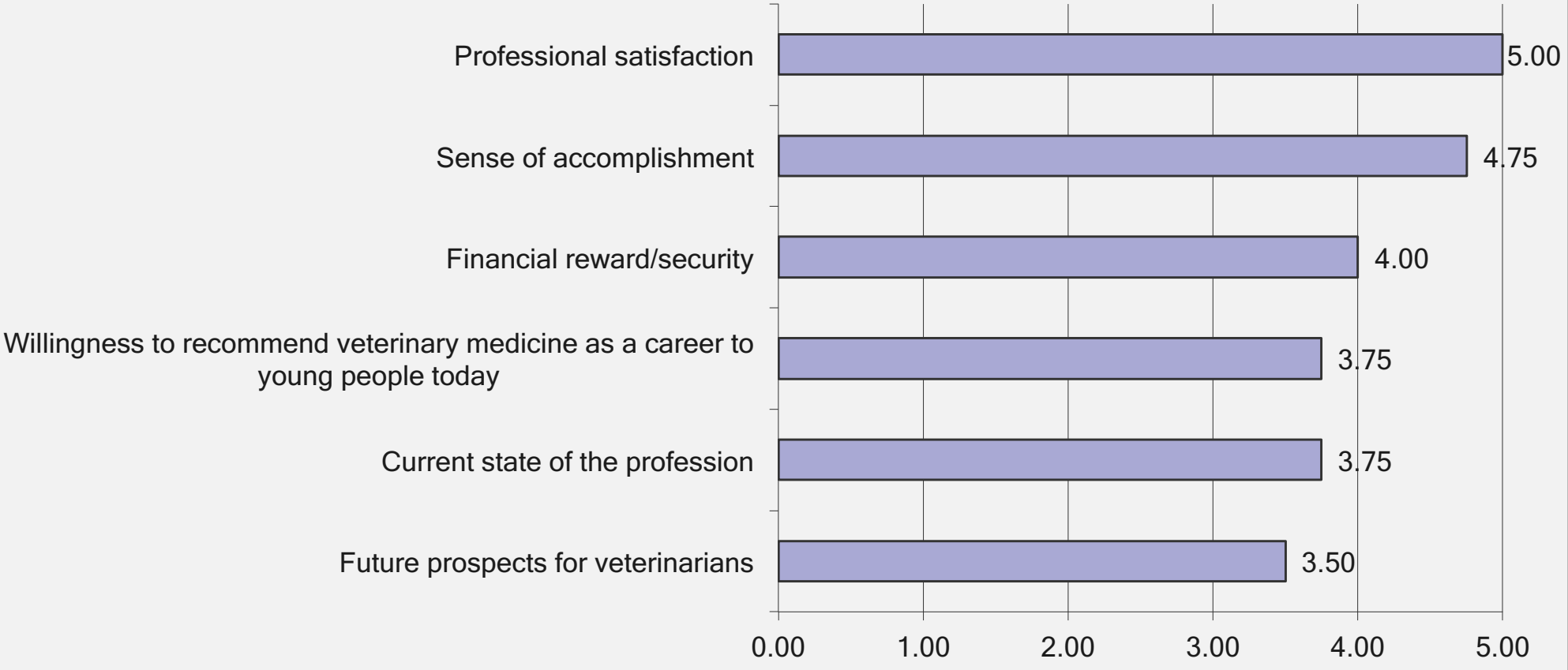
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Please rate each of the following relative to your career as a veterinarian.



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▶ Summary

- the challenging economy is evident and recognized as the major issue.
- trends showed economic decline in 2008, 2009, & 2010, with a rebound in 2011 and 2012.
- respondents' outlook for the future of equine veterinary medicine is relatively negative.
- those in the profession, though negative in their outlook, appear to be committed to it



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▶ Results

- Highest rated issues amongst practice owners were in order:
 - Financial security
 - Retirement
 - Stress
 - ‘Will I be able to sell my practice?’

- Respondents believe that there is an oversupply of equine vets



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▶ Results

- Highest rated challenges
 - the economy
 - internet competition for product sales
 - reduction in clients' willingness to spend
 - availability of quality employment for new graduates
 - reduction in the number of client visits
 - exit strategies for practice owners
 - health care/health insurance



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National Equine Veterinary Economic Study

▶ Results – Compensation

	Mean	Median
Owners	\$160,206	\$90,000
Associates	\$68,289	\$60,000
Academics	\$72,047	\$52,500
Industry	\$114,182	\$90,000



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▶ Results

- Compensation is highest amongst practice owners
- During economic decline, a higher percentage of owner's experienced reduction in compensation than all other veterinarians
- Successful ownership transition remains a big concern amongst practice owners



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▶ Results

- 67% of respondents are in one-owner practices
- 69% are solo practices (1 veterinarian)
- Amongst practice owners
 - 62.3% male
 - 34.3% female
- Amongst associate veterinarians
 - 23.5% male
 - 76.5% female



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▶ Results

- Most important in decision–making regarding their careers in veterinary medicine were:
 - Over–all quality of life
 - Professional challenge
 - How much I get paid



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▶ Results

- Amongst students and academics, concerns included:
 - Student debt
 - Availability of quality employment for new graduates
 - Challenging economy
 - Financial security
 - Oversupply of equine veterinarians



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▶ Conclusions

- The challenging economy has affected the economics of equine practice
- The challenging equine industry has impacted the economics of equine practice
- In spite of the challenges, equine veterinarians see a high level of professional challenge and sense of accomplishment
- There are numerous opportunities to improve management to have a significant impact upon the financial outcomes of equine veterinarians



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