

2019 Economic Issues Survey of California Veterinarians and RVTs

California Veterinary Medical Association
August 2019



Introduction and Research Goals

- ▶ The goal of this research is to understand economic conditions and job status among veterinarians and registered veterinary technicians in California.
- ▶ This research will provide information for analysis of the current state of the veterinary profession and insight into business and professional decision making.
- ▶ Topics include work hours, job satisfaction, job seeking and hiring, educational debt, practice ownership, corporate practices, pay, and benefits and salary differences.

- ▶ Online survey of California veterinarians (DVMs) and registered veterinary technicians (RVTs)
- ▶ Survey conducted July 10 – August 25, 2019
 - 1,488 DVM interviews; 15% response rate
 - 684 RVT interviews; 16% response rate
- ▶ Where applicable, results compared with surveys from 2016 and 2013

Please note that due to rounding, some percentages may not add up to exactly 100%.

Key Findings – DVM

- ▶ The vast majority of DVMs have high job satisfaction, consistent with previous years.
- ▶ DVMs have mixed feelings about the future of the industry, but profitability and hiring trends are promising.
- ▶ DVM salaries have been increasing since 2013.
- ▶ While more established DVMs are less affected by debt, almost two-thirds of DVMs under 40 feel burdened by student loan debt.
- ▶ Single owner practices were most common among DVMs, and a majority do not think that growing corporate practices are good for the veterinary industry.
- ▶ However, concerns about mental health and student debt rise above corporate practice issues, with 89% of DVMs agreeing that the veterinary profession should do more to address stress and mental health issues.

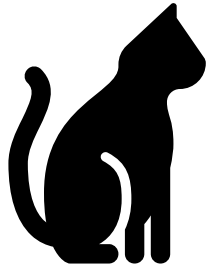
Key Findings – RVT

- ▶ The majority of RVTs have high job satisfaction, consistent with job satisfaction reported in 2016.
- ▶ RVT salaries are consistent with numbers seen in 2016.
- ▶ Student loans are less of a burden for RVTs.
- ▶ A plurality of RVTs work in single owner practices, followed by corporate owned practices. Even among RVTs working in corporate practices, a majority do not think that the growth of corporate practices are good for the industry.
- ▶ RVTs are also concerned about mental health and student debt, more than the rise of corporate practices; 93% of RVTs agree that the veterinary profession needs to do more to address problems with stress and mental health.



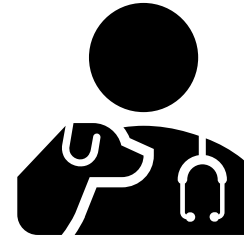
Profile of DVM Respondents

Profile of DVM Respondents



Practice Type

- 70% Small animal exclusive
- 19% Small animal predominant
- 4% Equine
- 7% Other

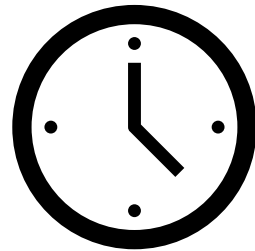


Position

- 28% Owner
- 7% Medical Director*
- 55% Associate
- 8% Contract/Relief Worker

Hours Worked Per Week

- 15% Less than 30
- 27% 31-40
- 37% 41-50
- 21% 51 or more



Work Hours

- 84% Full-time
- 16% Part-time

Location

- 16% Sacramento & North
- 26% Bay Area
- 9% Central Valley
- 7% Central Coast
- 15% Los Angeles
- 17% LA Area (excludes LA County)
- 11% San Diego

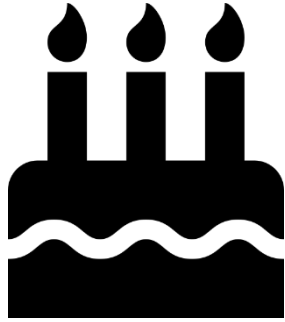


*Medical director added as an option for the first time in 2019

Profile of DVM Respondents

Age

7% 18-29
30% 30-39
24% 40-49
27% 50-64
10% 65+



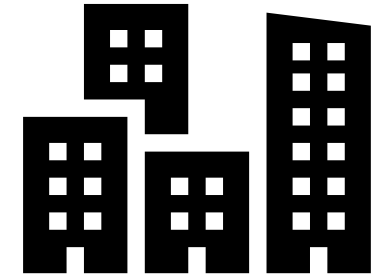
Gender

28% Male
70% Female
2% Other



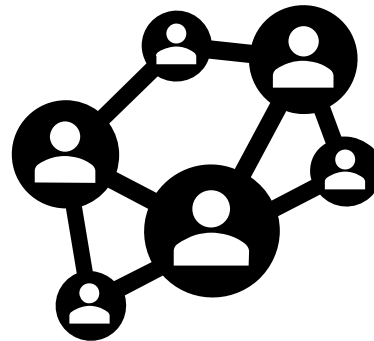
Practice Ownership

45% Single owner
17% Multiple owners
29% Corporate owner
7% Public/Non-profit
1% Other



School

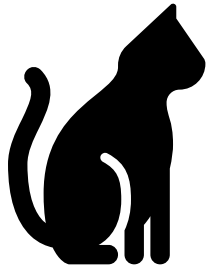
37% UC Davis
8% Western University
37% Outside of CA
17% Outside of U.S.



CVMA Membership (self-reported)

76% Member
21% Non-member

Profile of RVT Respondents



Practice Type

60% Small animal exclusive
31% Small animal predominant
1% Equine
8% Other

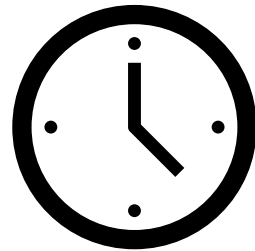


Position

31% Lead RVT
56% RVT
9% Practice/Office Manager
1% Relief Work/Contract Worker
3% Other

Hours Worked Per Week

17% Less than 30
39% 31-40
39% 41-50
6% 51 or more



Work Hours

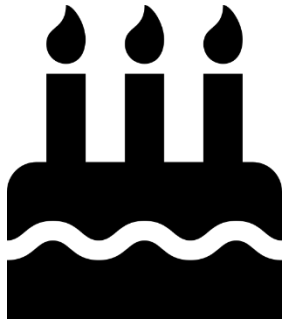
82% Full-time
18% Part-time

Location

18% Sacramento & North
26% Bay Area
6% Central Valley
5% Central Coast
15% Los Angeles
19% LA Area (excludes LA County)
11% San Diego



Profile of RVT Respondents



Age

18% 18-29
39% 30-39
20% 40-49
21% 50-64
1 % 65+



Gender

7% Male
92% Female
2% Other



Practice Ownership

37% Single owner
17% Multiple owners
31% Corporate owner
11% Public/Non-profit
5% Other



Current Job Sentiment

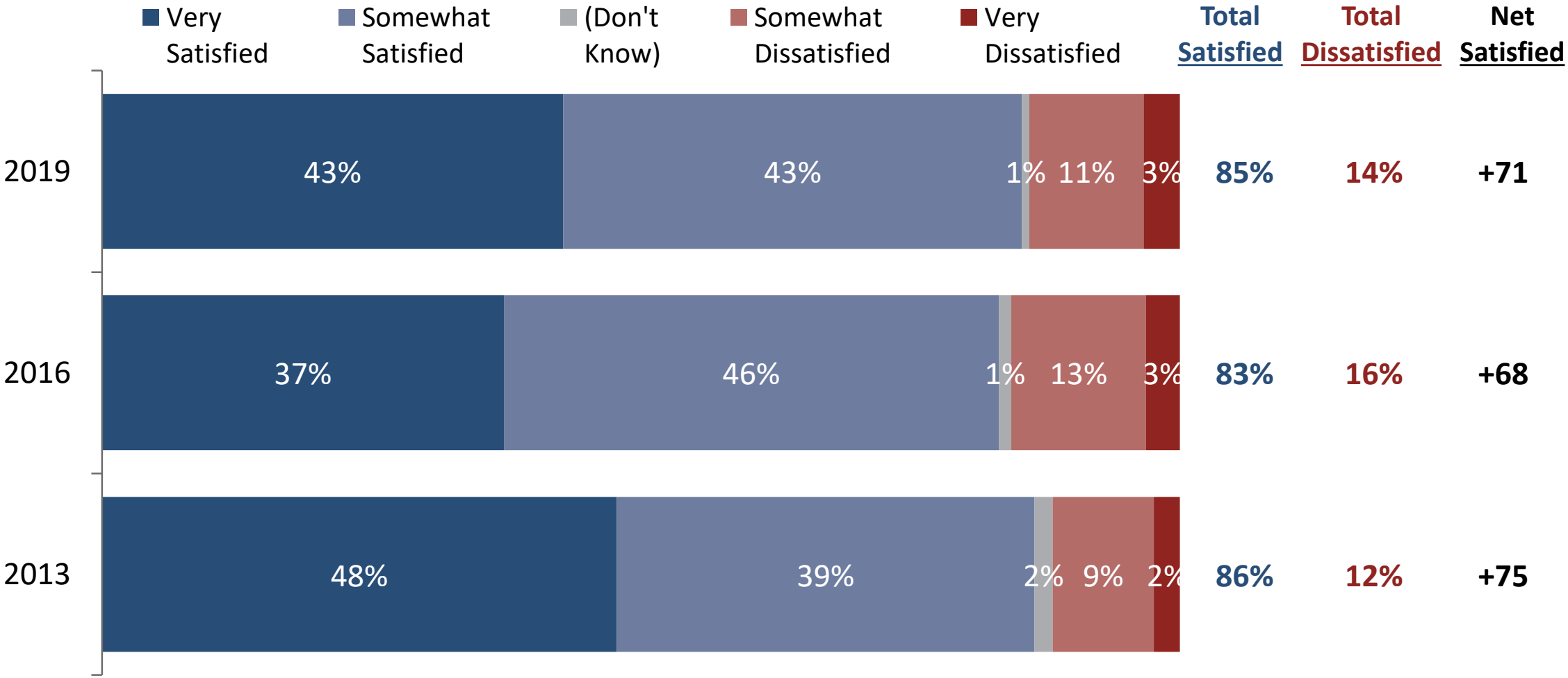
Key Findings

- ▶ A large majority of DVMs and RVTs continue to be satisfied with their current job.
- ▶ Older DVMs report higher job satisfaction than their younger colleagues.
- ▶ DVMs and RVTs value similar job factors, with clinical quality of practice and a positive work environment rising to the top as most important.
- ▶ DVMs who do not currently own part or all of a practice are largely uninterested in the prospect, with less than a third reporting that they are interested in the idea of owning.
- ▶ RVT responsibilities have remained consistent since 2016.

Job Satisfaction Over Time Among DVMs

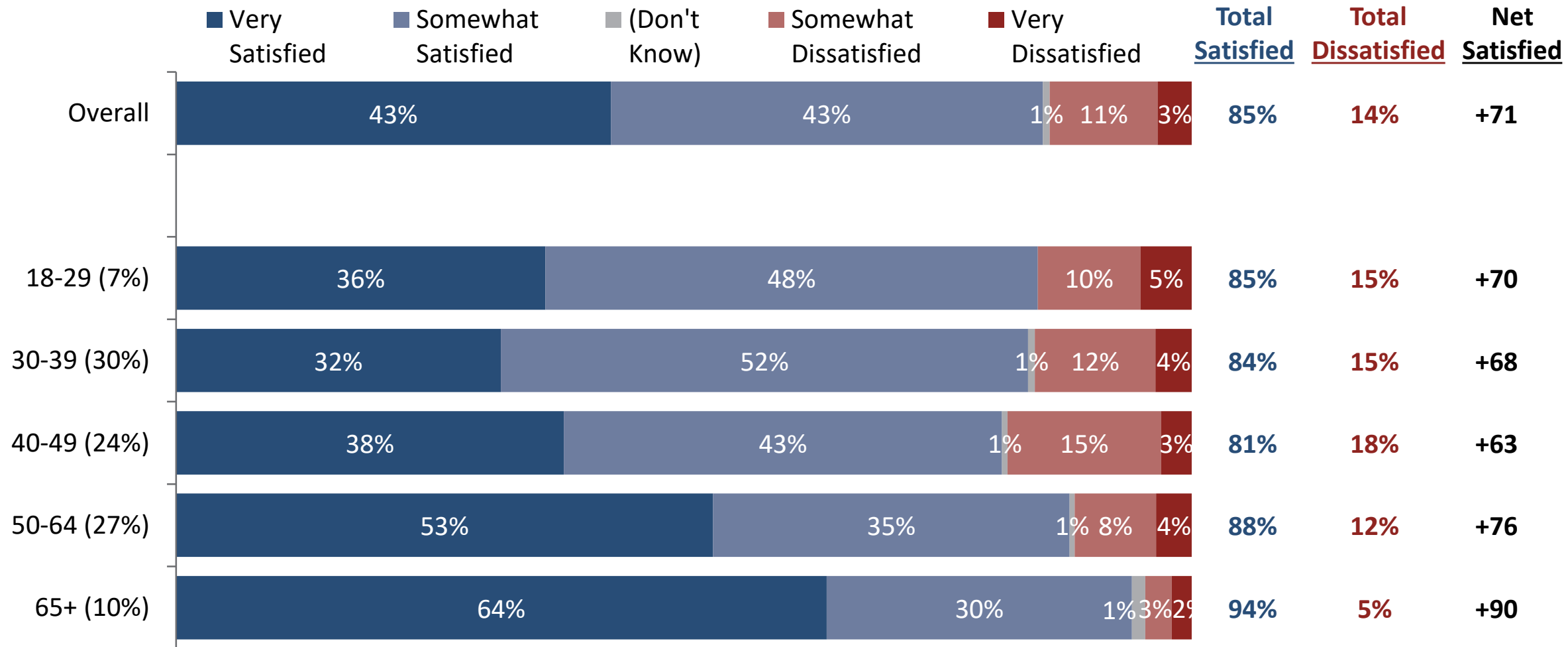


The vast majority of DVM respondents are satisfied with their job, consistent with past years.



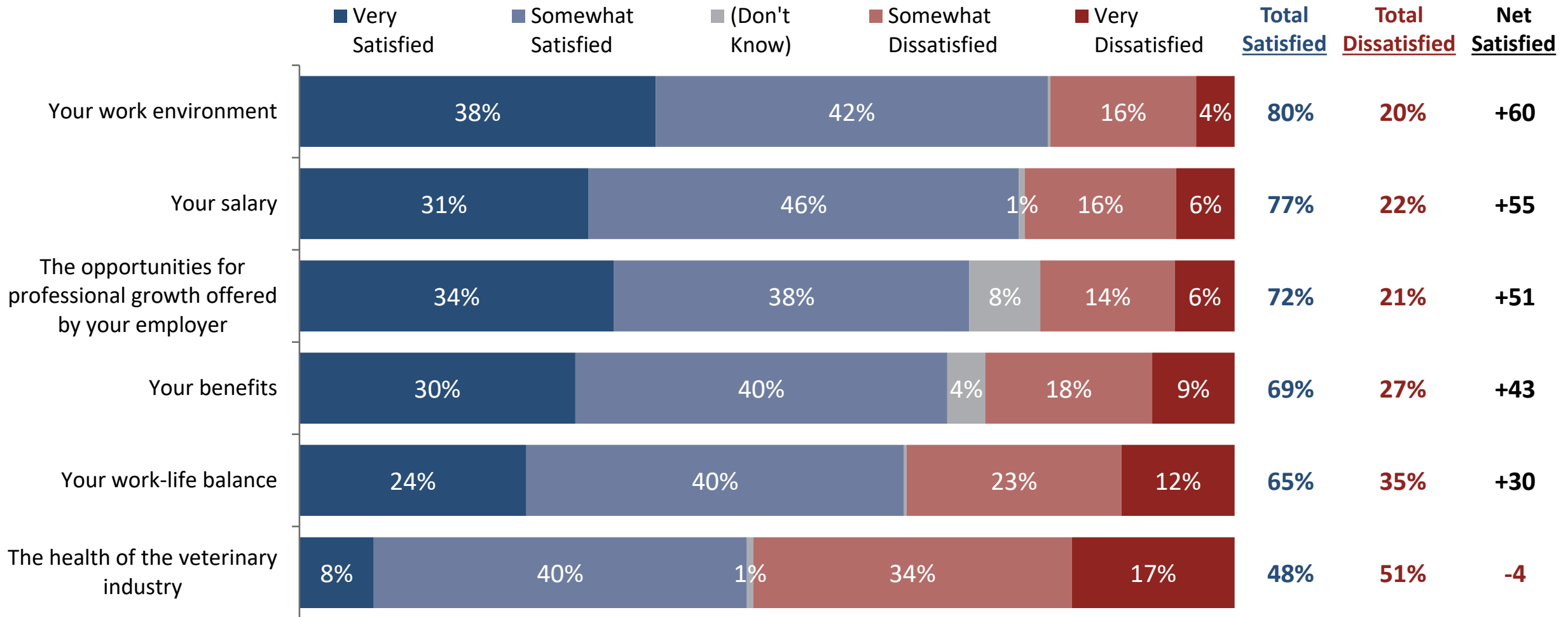
Job Satisfaction by Age Among DVMs

Job satisfaction among DVM respondents increases with age, with 94% of DVMs age 65+ being satisfied with their current job.



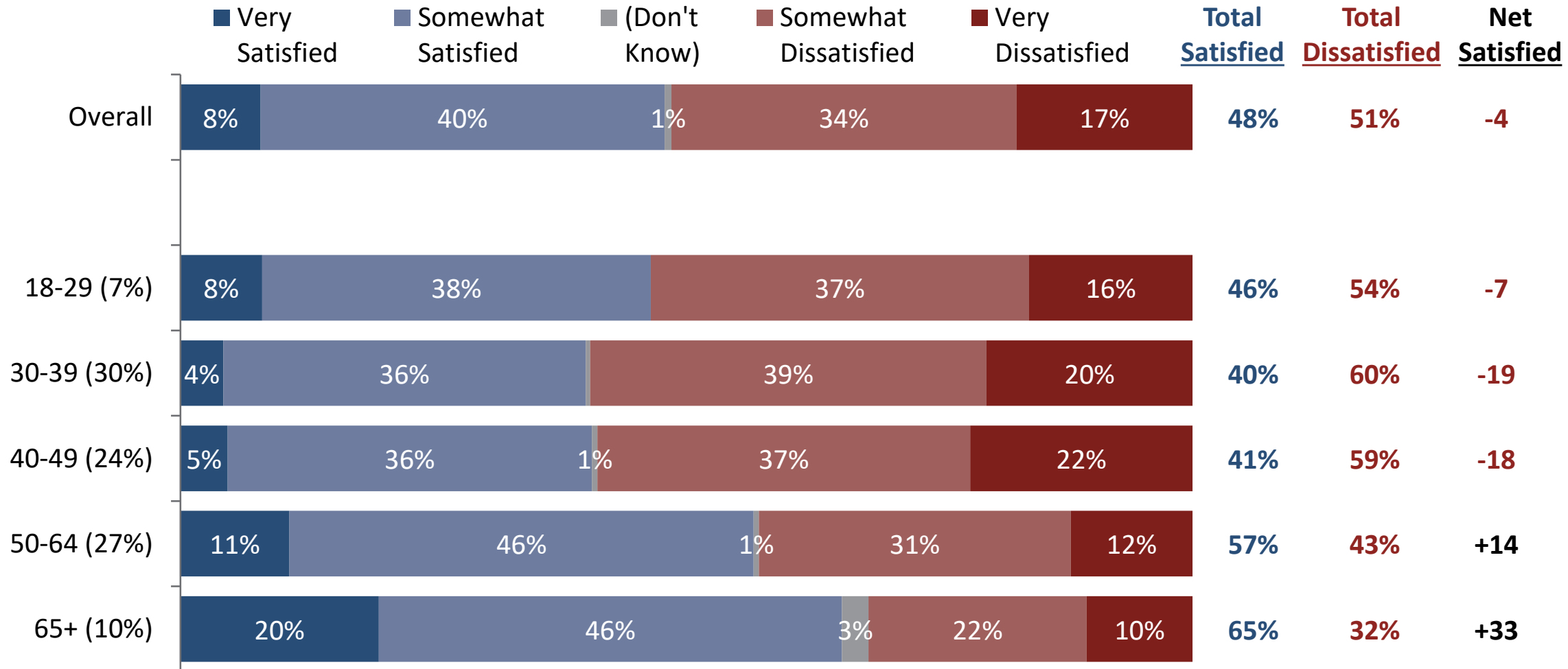
Job Factor Satisfaction Among DVMs

DVM respondents reported being most satisfied with their work environment. DVMs are split when it comes to satisfaction with the health of the veterinary industry.



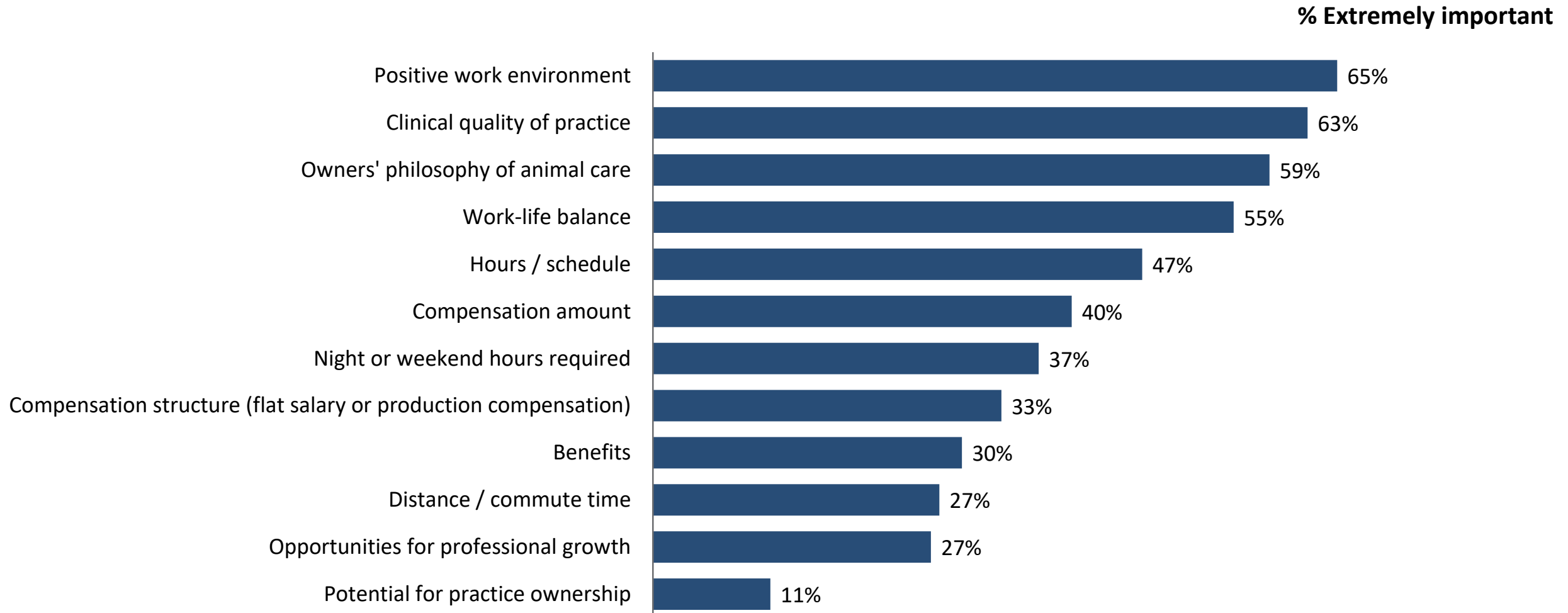
Industry Health by Age Among DVMs

Younger DVMs are less satisfied with the health of the veterinary industry.



Important Job Factors Among DVMs

Top factors when choosing a job include a positive work environment and the clinical quality of practice. The potential for practice ownership is less important to DVMs when it comes to choosing a job.

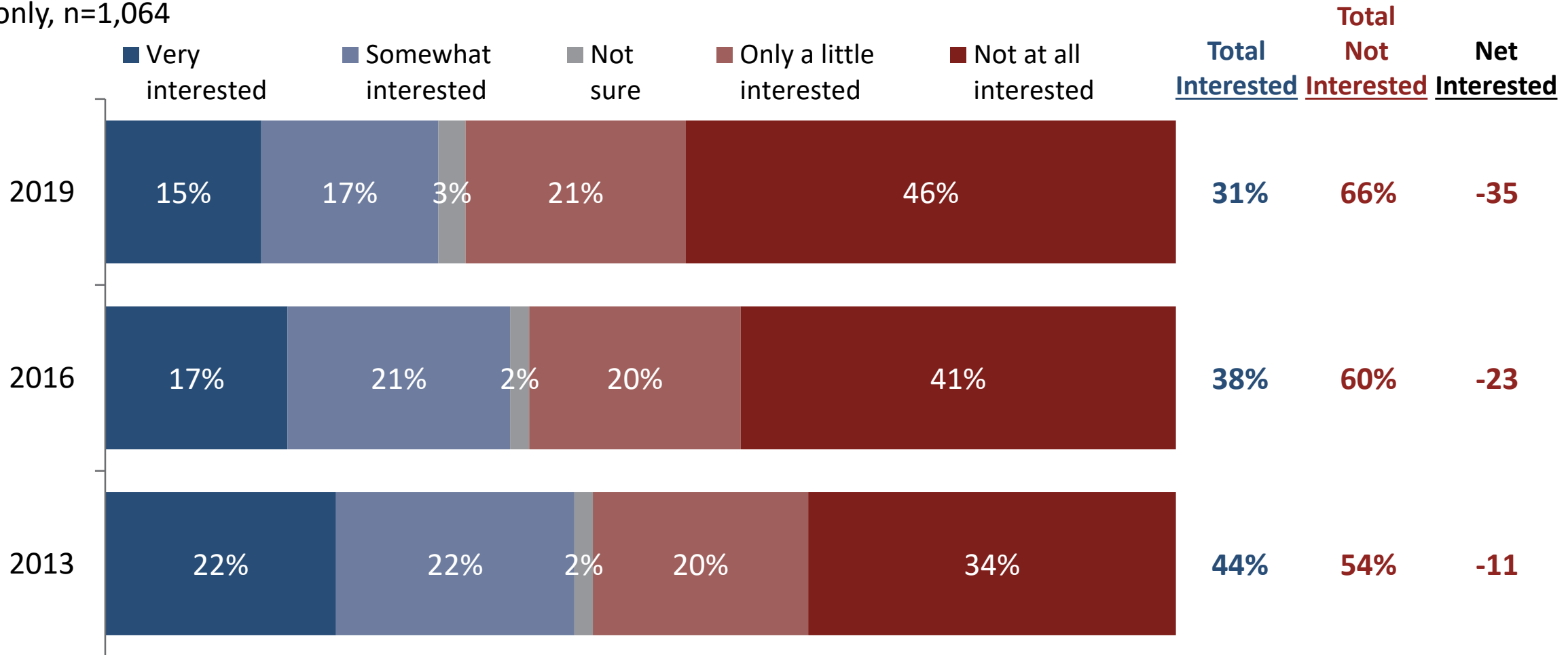


Q22-33. Thinking about your preferred job and work environment, please rate the following factors in choosing a job, regardless of whether you are currently seeking a new position.

Ownership Interest Among DVMs

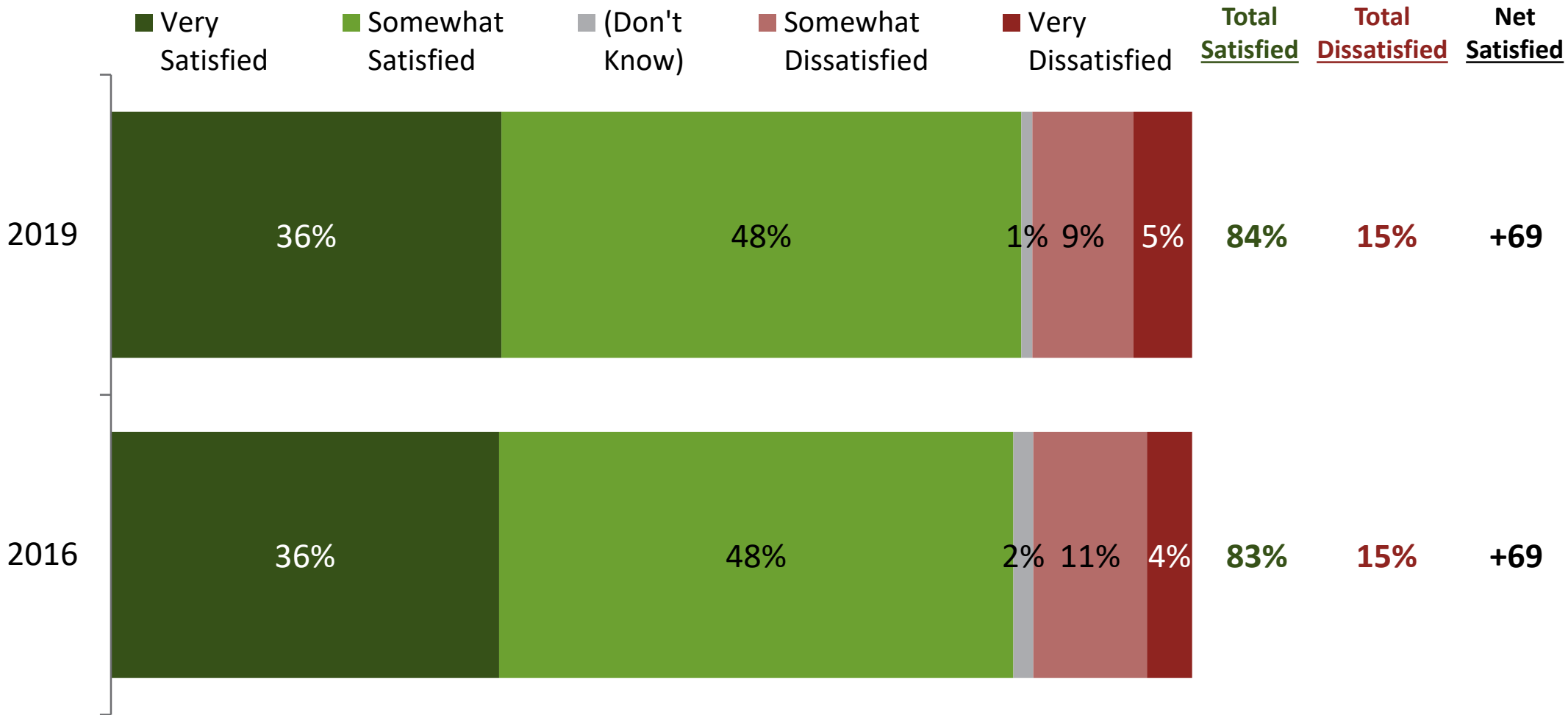
Interest in owning part or all of a practice has been decreasing since 2013.

Among non-practice owners only, n=1,064



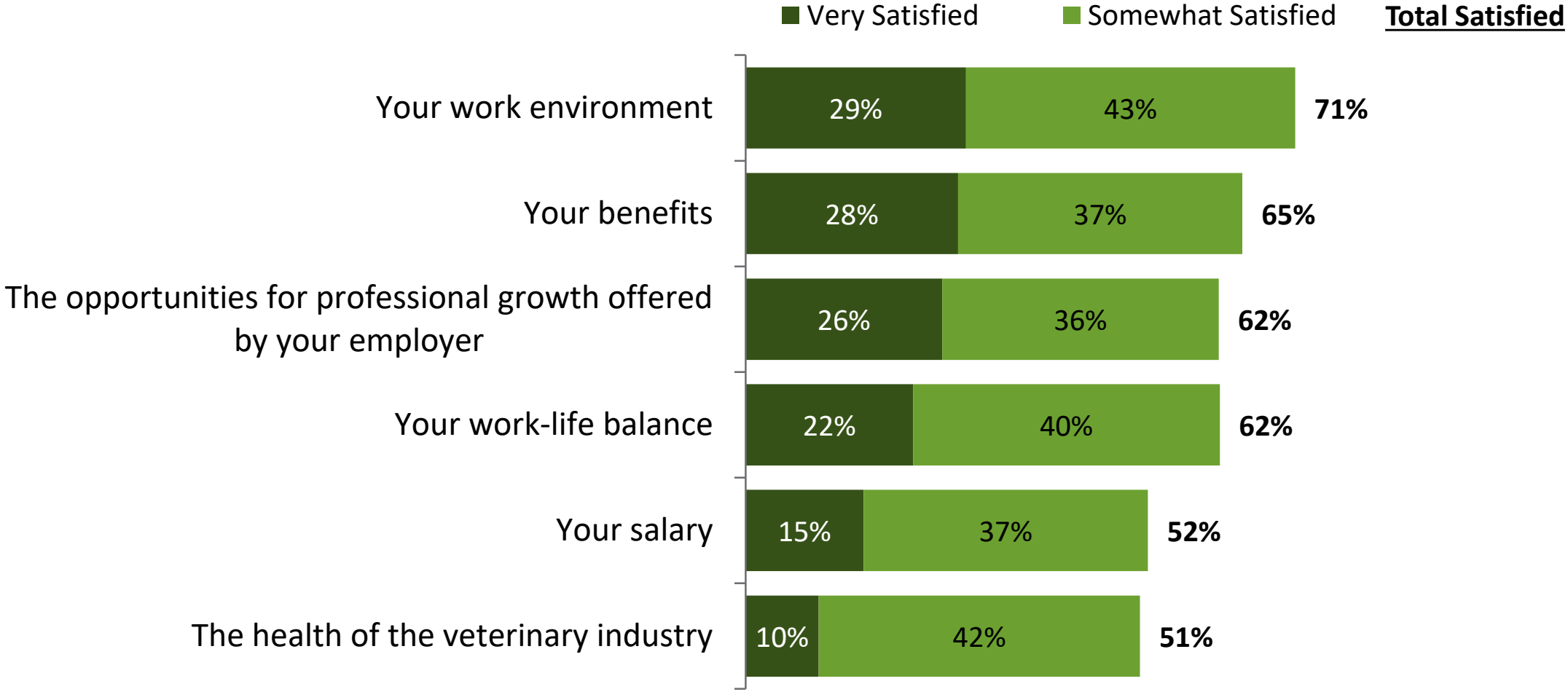
Job Satisfaction Over Time Among RVTs

Job satisfaction among RVTs in 2019 mirrors 2016, with 84% of RVTs being satisfied with their current job.



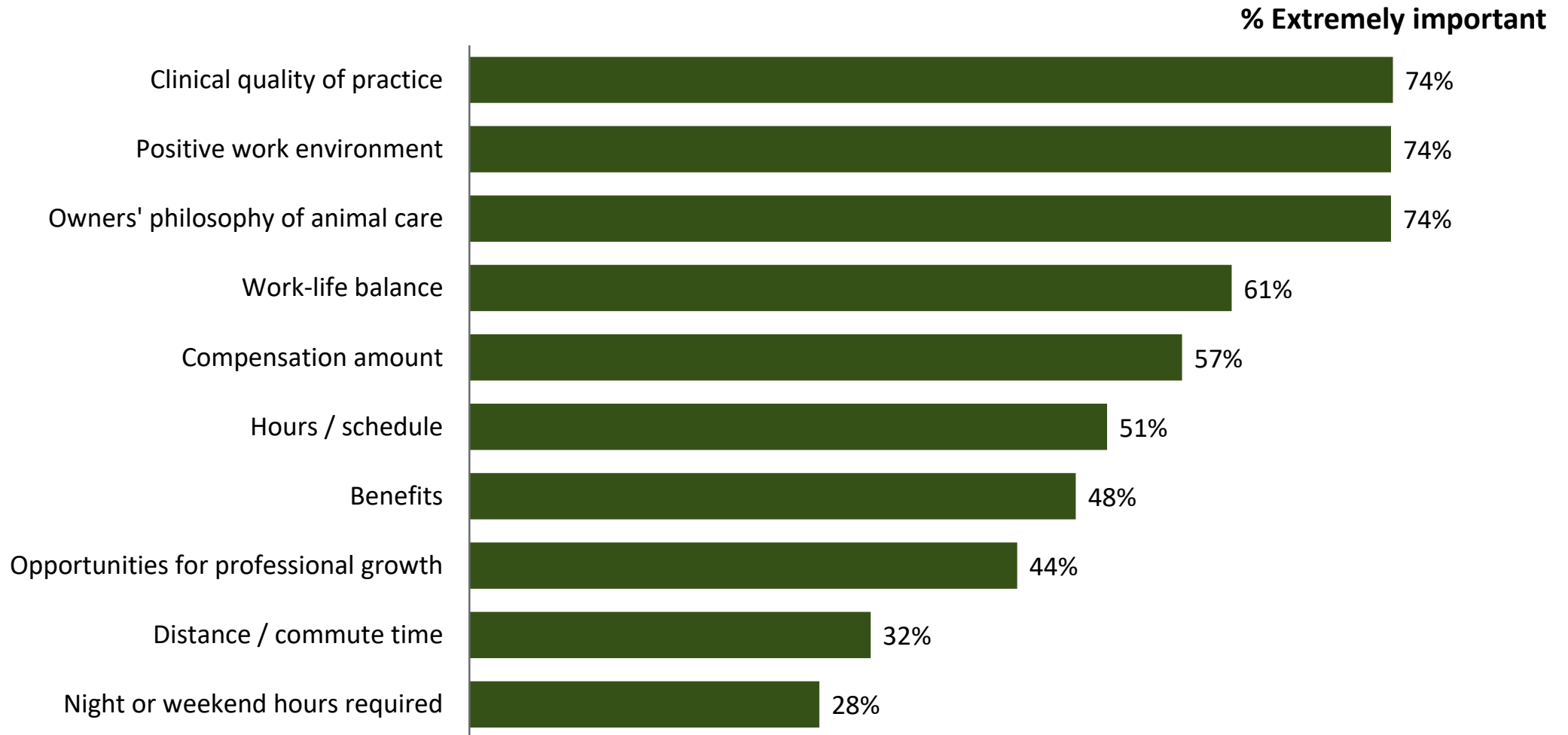
Job Factor Satisfaction Among RVTs

RVT respondents are the most satisfied with their work environment and benefits.



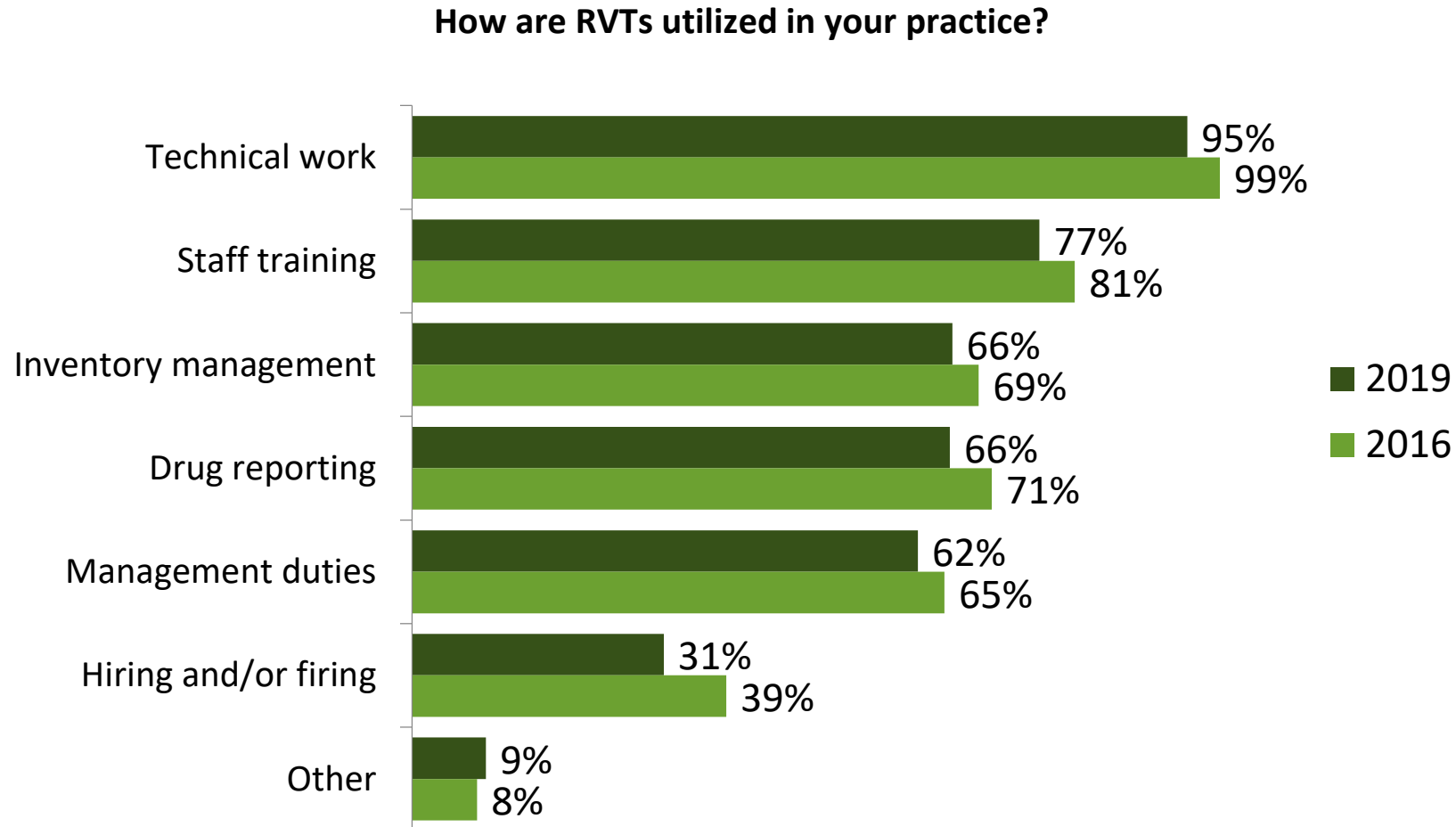
Important Job Factors Among RVTs

Clinical quality of practice, work environment, and philosophy of animal care are the most important job factors among RVT respondents.



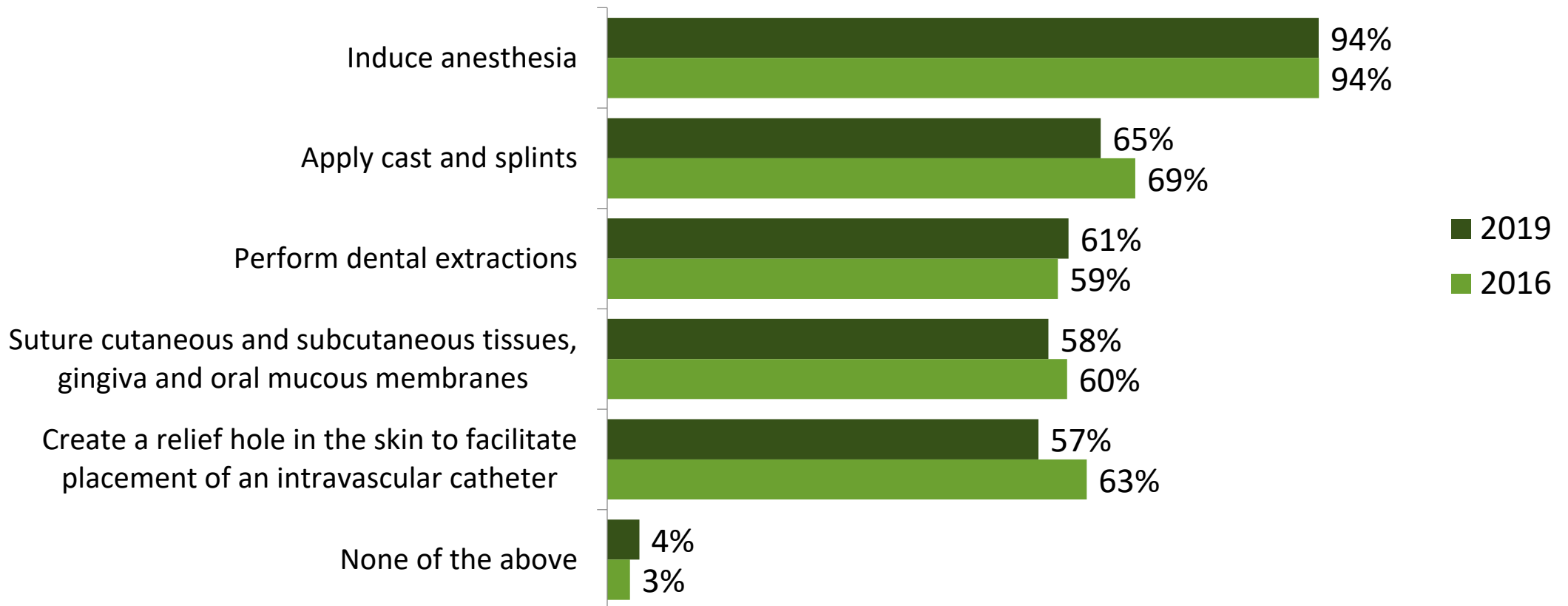
Q22-31. Thinking about your preferred job and work environment, please rate the following factors in choosing a job, regardless of whether you are currently seeking a new position.

RVT responsibilities are largely the same as in 2016, with 95% of RVTs being utilized for technical work at their practice.



RVT-only tasks have remained consistent since 2016.

Which of the following RVT-only tasks do RVTs in your practice perform?





Pay and Benefits

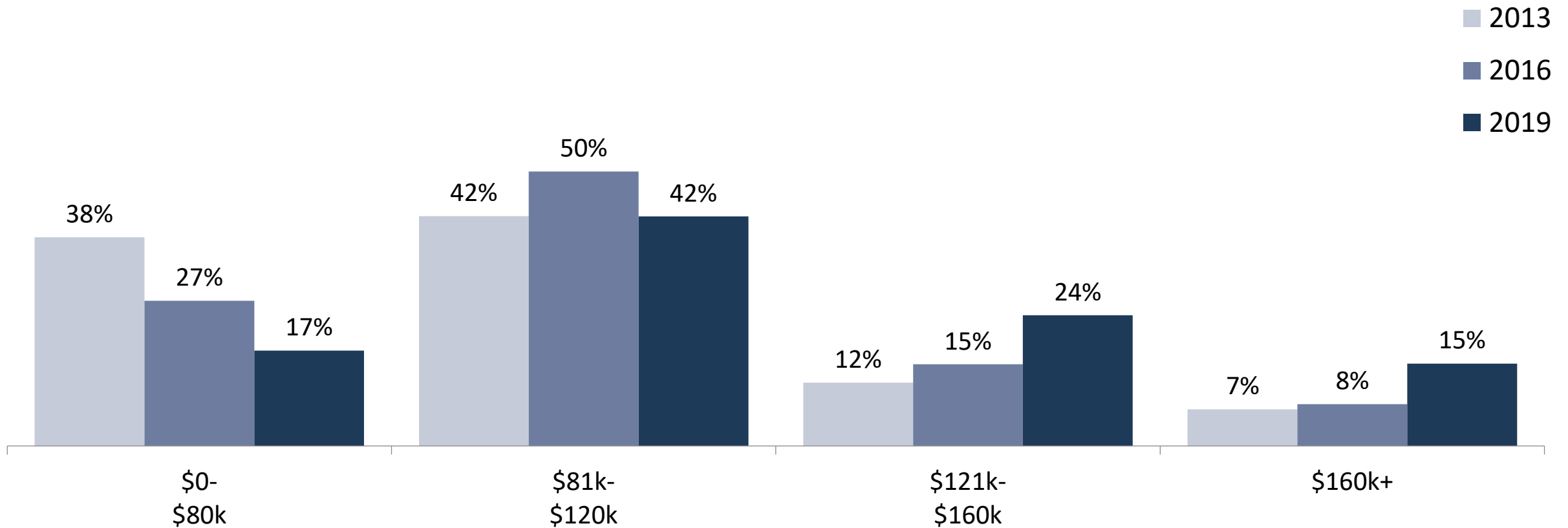
Key Findings

- ▶ Salaries have been increasing across the board for DVMs since 2013, with both owners and non-owners seeing gains.
- ▶ Salary increases with ownership and age.
- ▶ More DVMs report receiving a combination of flat and production based pay than in previous years.
- ▶ RVT salaries are consistent with salaries reported in 2016.
- ▶ Most RVTs making less than \$20,000 per year report only working part-time.
- ▶ DVMs and RVTs report receiving a wide variety of benefits, and a majority get benefits for continuing education.

Non-Owner Salary Among DVMs

Salaries among associates are trending upward, with fewer DVMs reporting salaries under \$80,000 and more reporting salaries over \$120,000 compared to previous years.

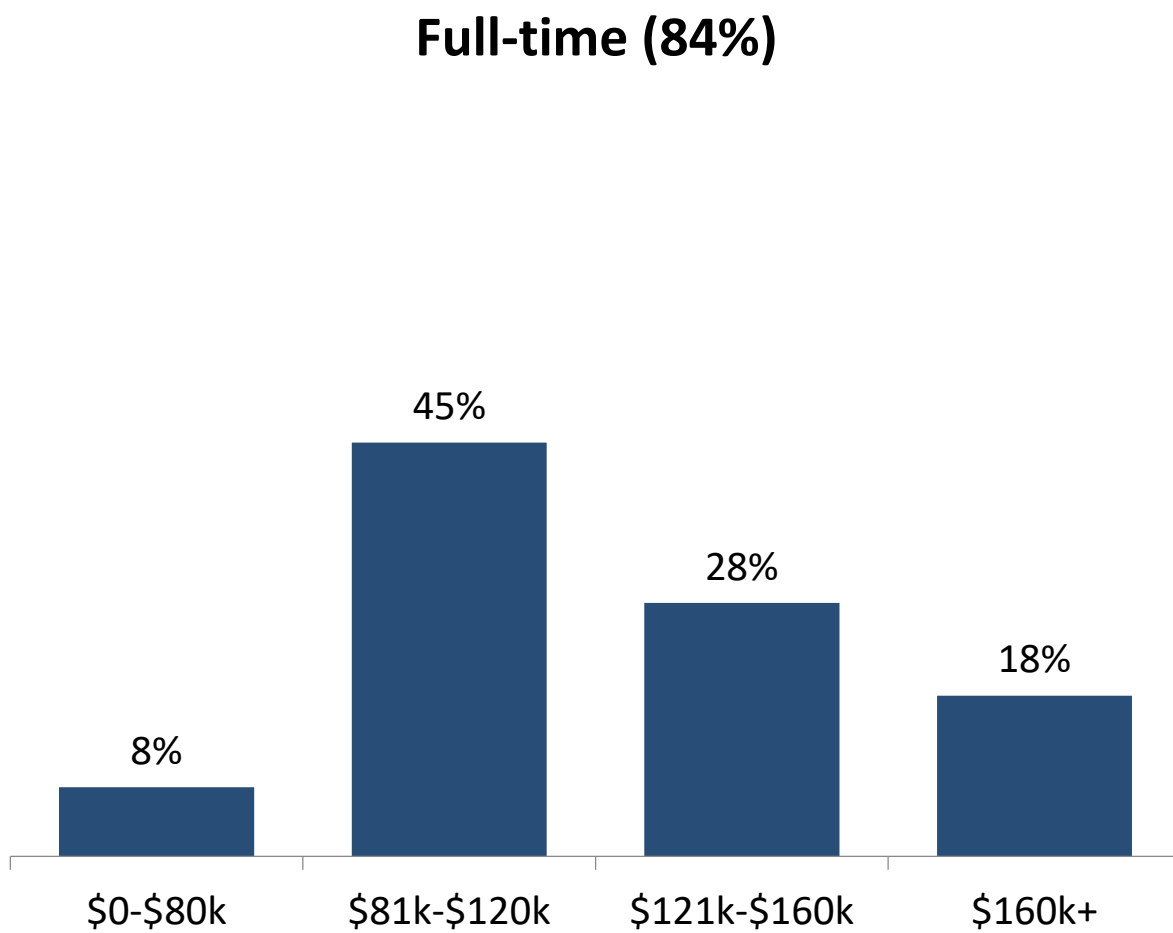
Among non-practice owners only, n=1,064



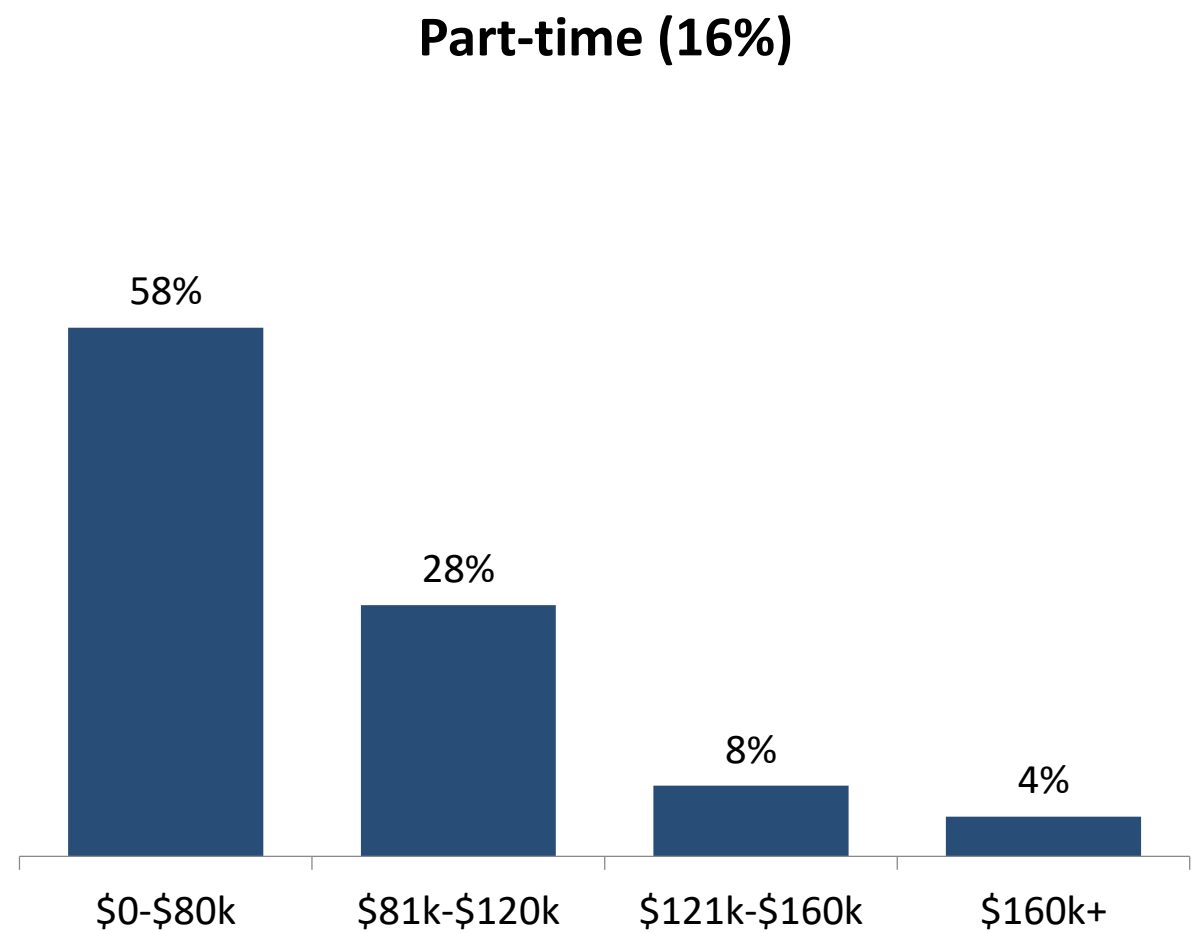
Non-Owner Salary Among DVMs by Hours

A greater proportion of full-time DVMs make over \$80,000 per year compared to part-time DVMs.

Full-time (84%)



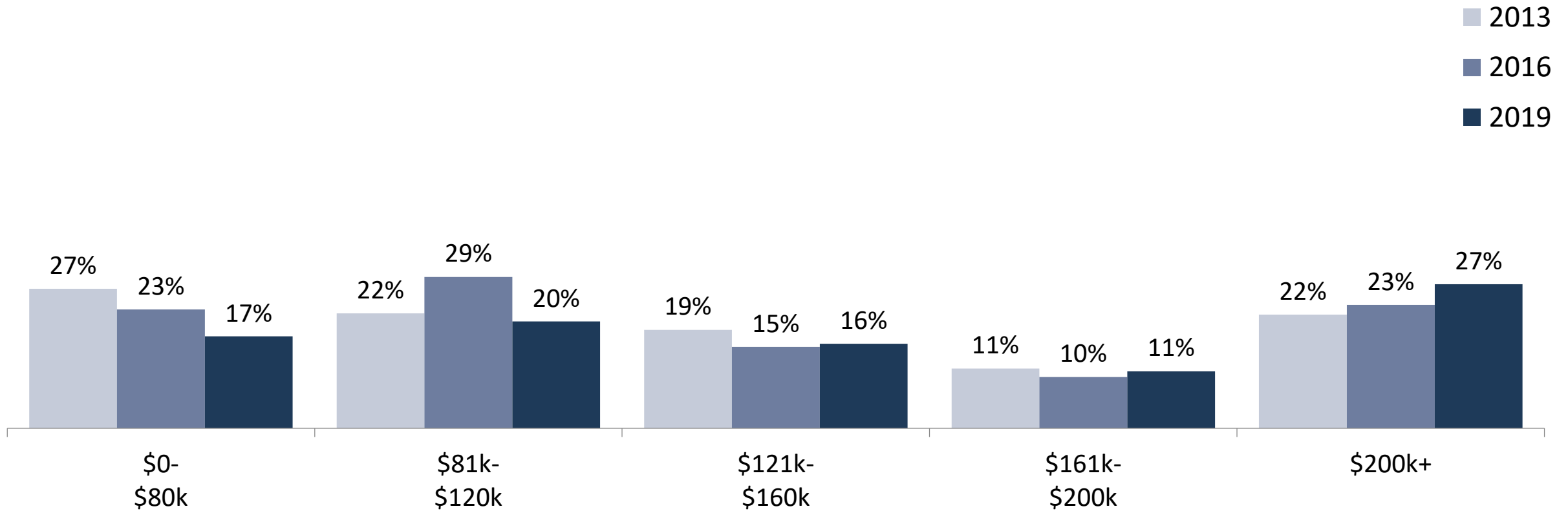
Part-time (16%)



Owner Salary Among DVMs

Salaries among owners are also slightly increasing. Over a quarter of owners report making over \$200,000 per year.

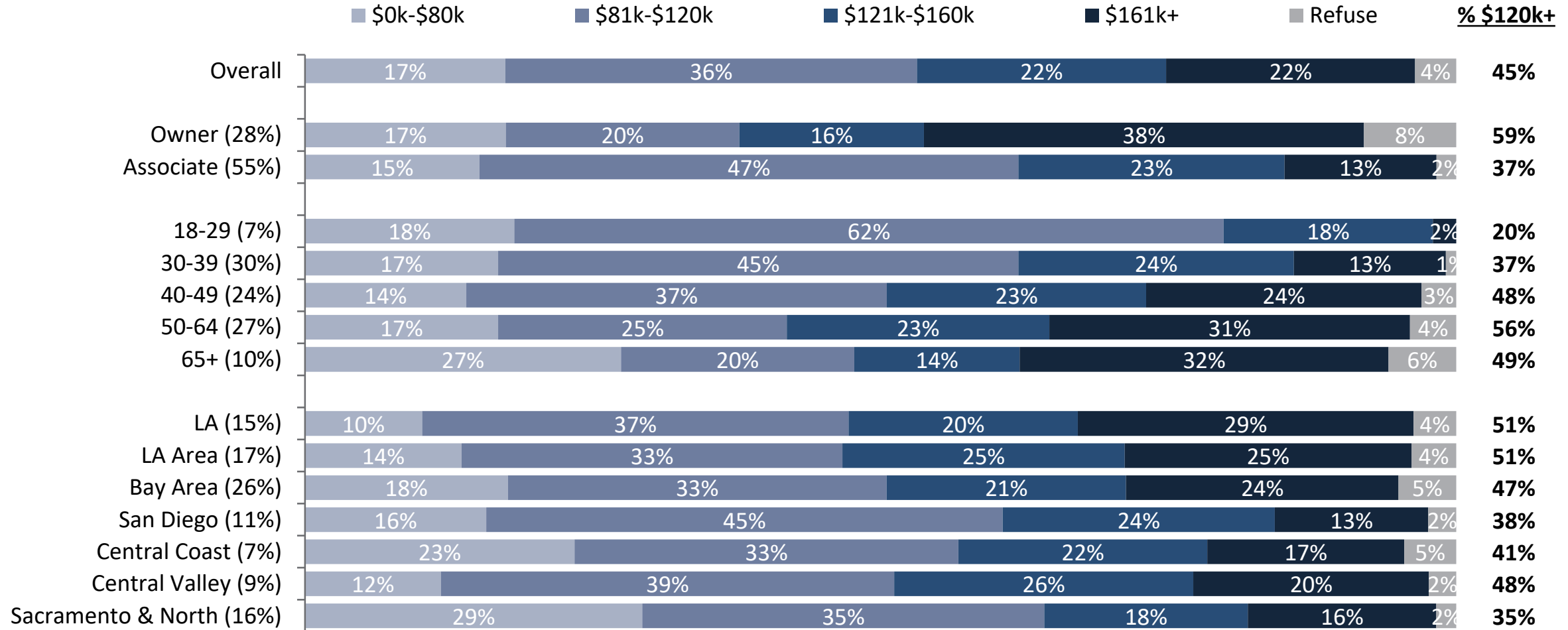
Among practice owners only, n=424



Q49. What is your current pre-tax annual salary/income, including any profit sharing or bonuses, but not including benefits or rental income?

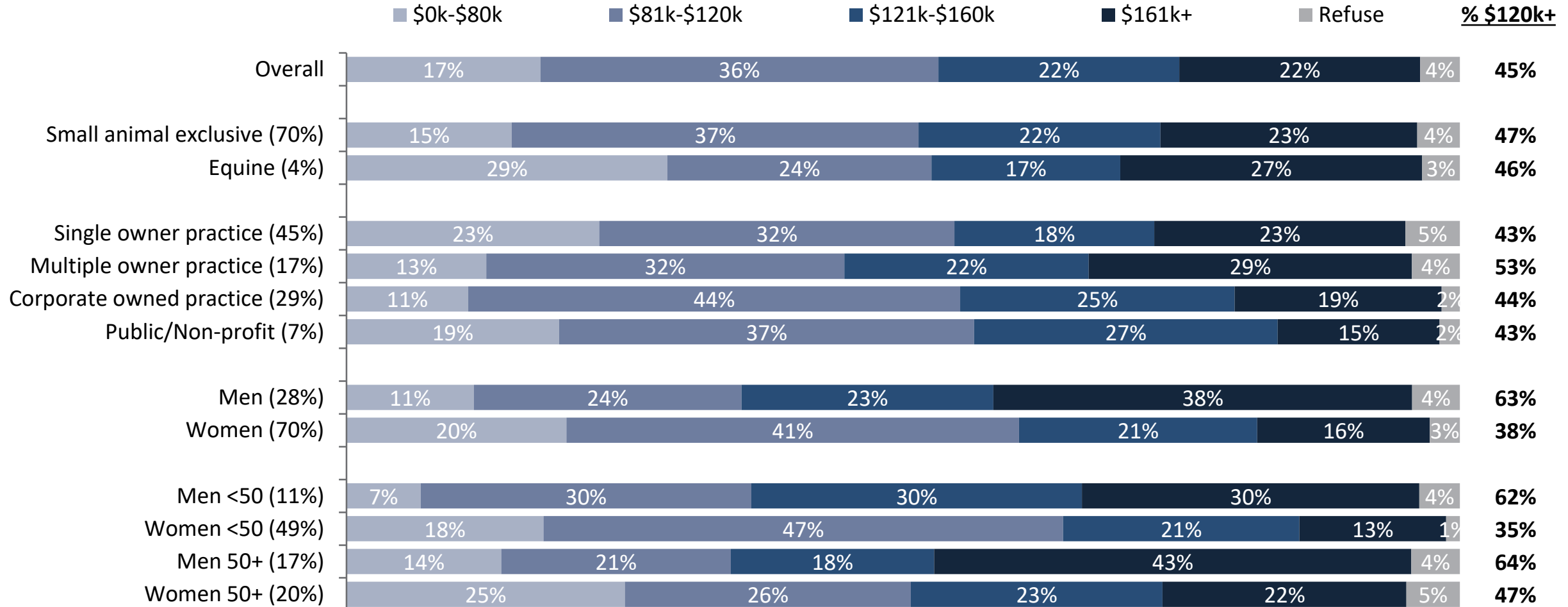
Combined Owner/Non-Owner Salary Among DVMs

A greater proportion of owners and older DVMs report salaries that fall into higher salary brackets.



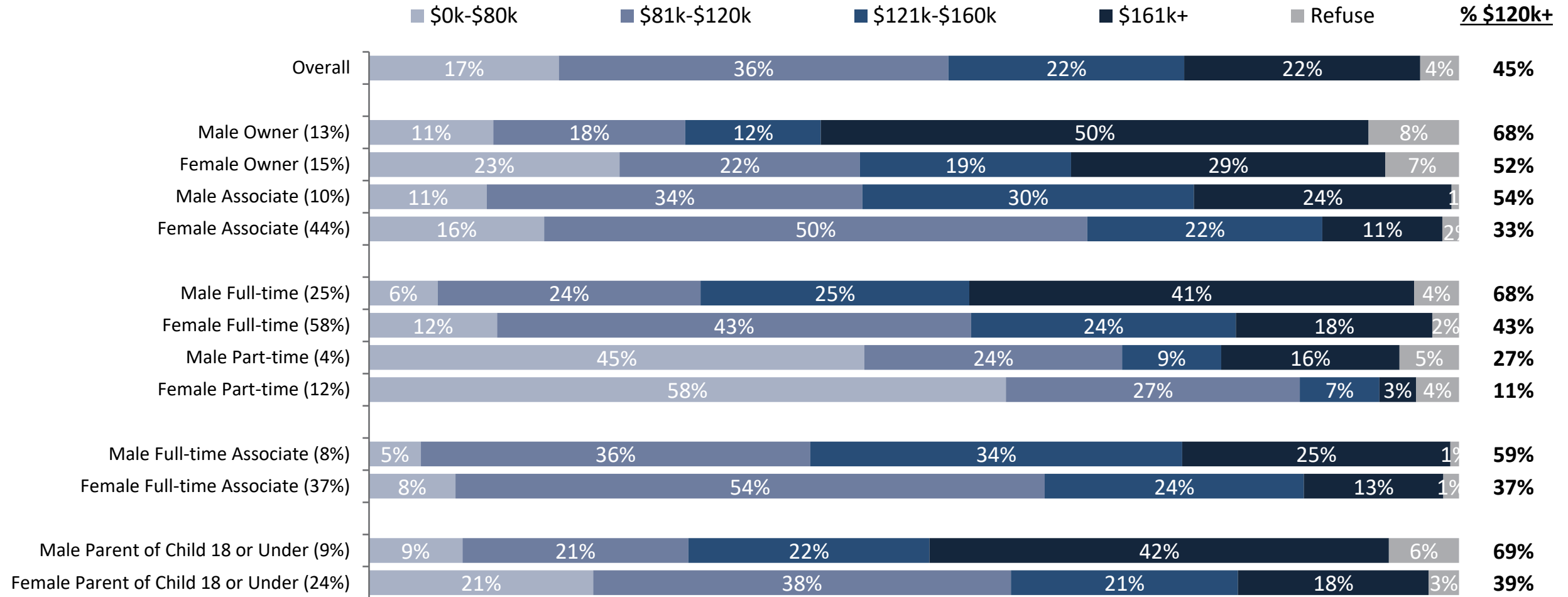
Combined Owner/Non-Owner Salary Among DVMs

DVMs in practices with multiple owners are more likely to have higher salaries.



Combined Owner/Non-Owner Salary Among DVMs

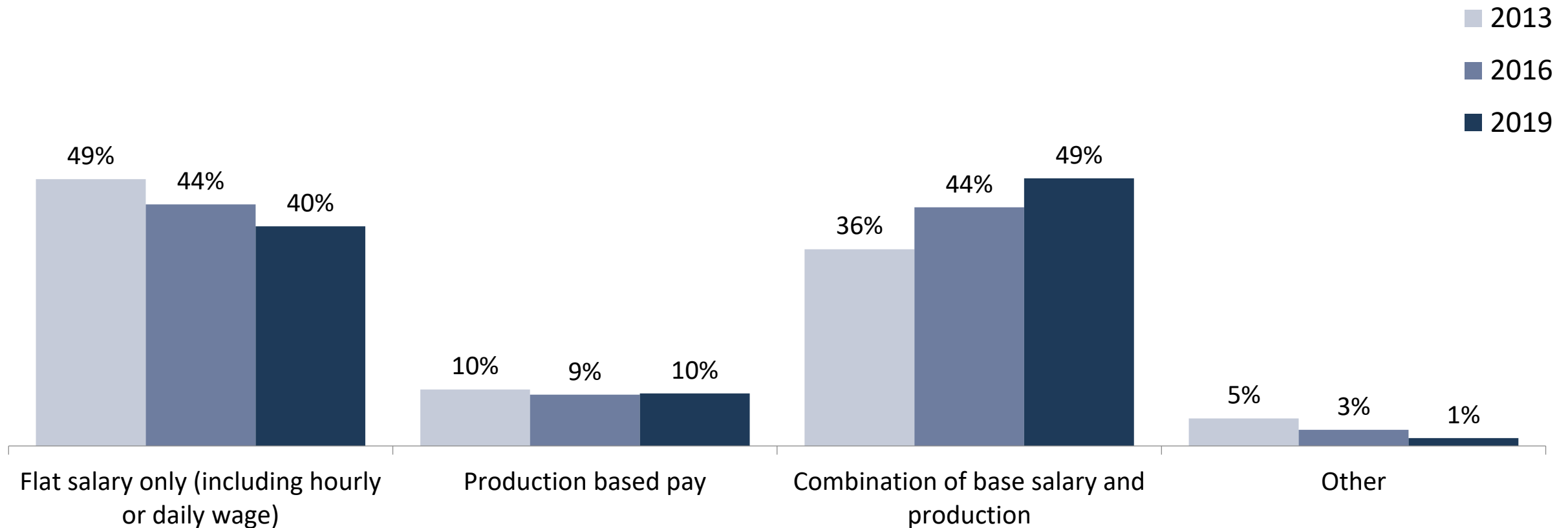
Half of male owners report making over \$160,000 per year. Among female owners, 29% earn more than \$160,000 per year.



Associate Pay Type Among DVMs

The proportion of DVMs receiving only a flat salary has been decreasing, while DVMs receiving a combination of pay types has been increasing.

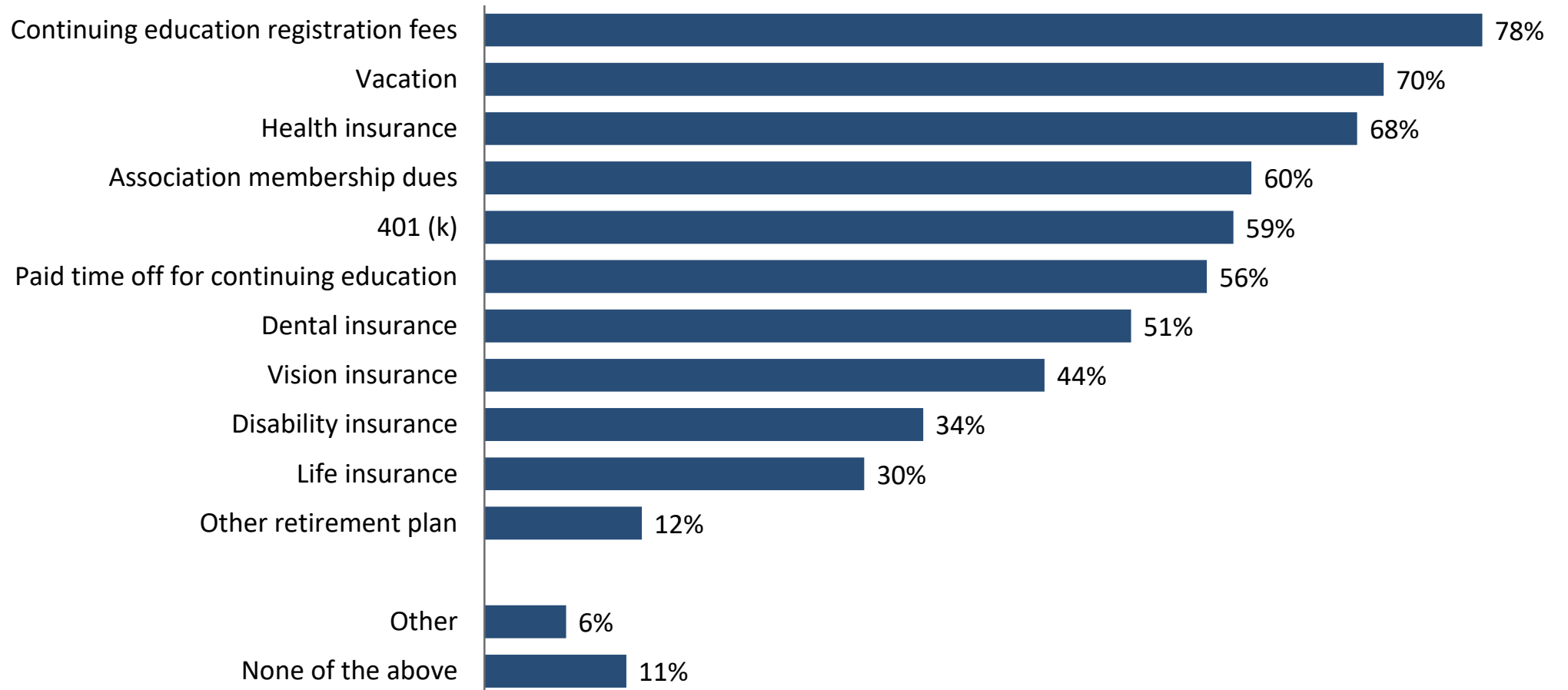
Among non-practice owners only, n=1,064



Benefits Among DVMs – Associates

Associates report a range of benefits, and almost 8-in-10 (78%) receive continuing education registration fees.

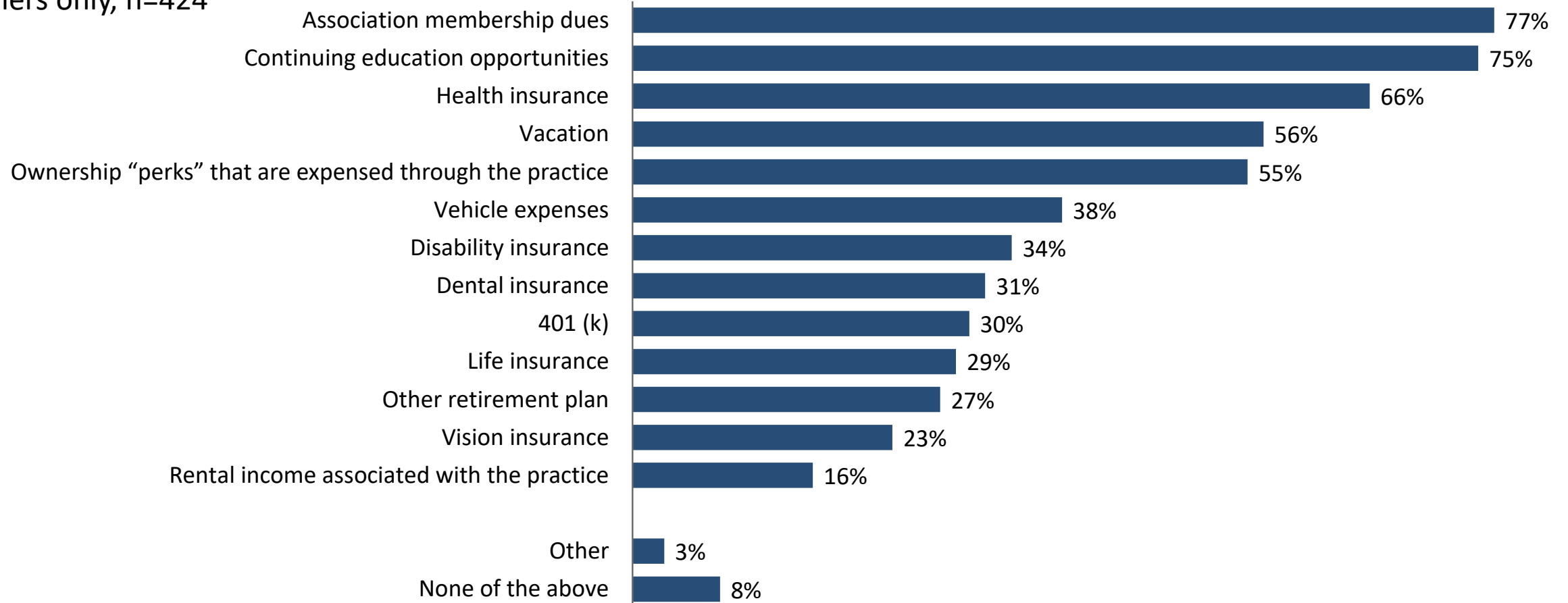
Among non-practice owners only, n=1,064



Benefits Among DVMs – Owners

Over three-quarters of practice owners receive membership dues and continuing education opportunities through their practice.

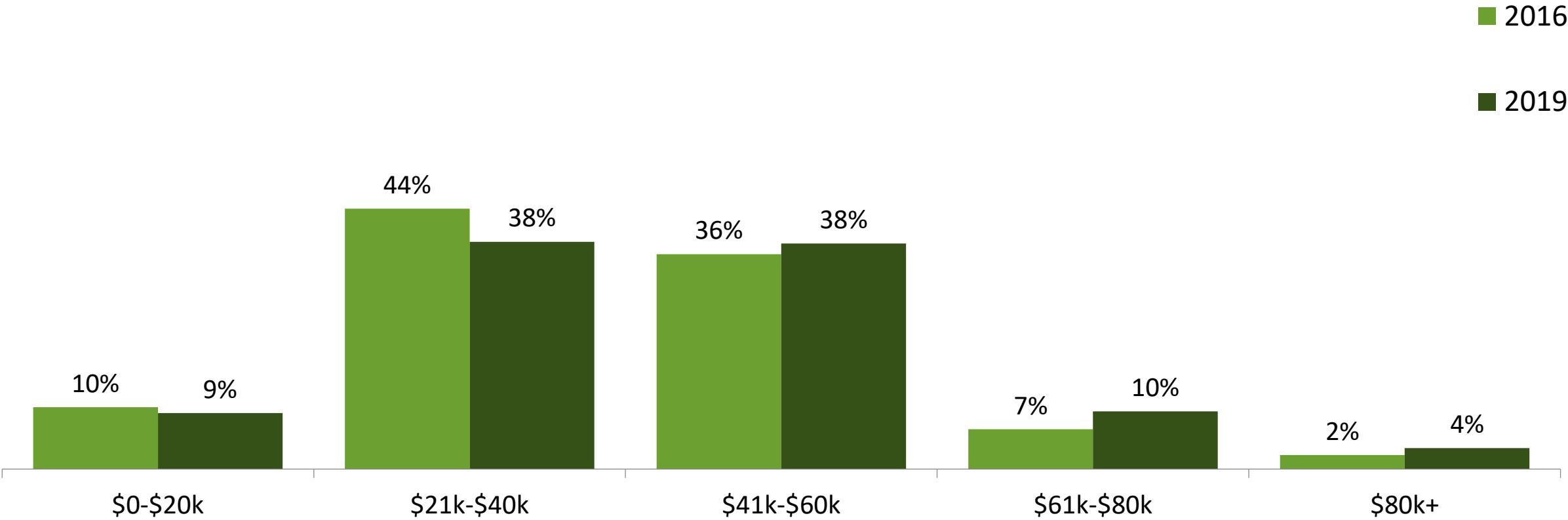
Among practice owners only, n=424



Q50. What additional forms of compensation and benefits do you receive through your practice? Select all that apply. (MULTIPLE RESPONSES ACCEPTED)

Salary Among RVTs

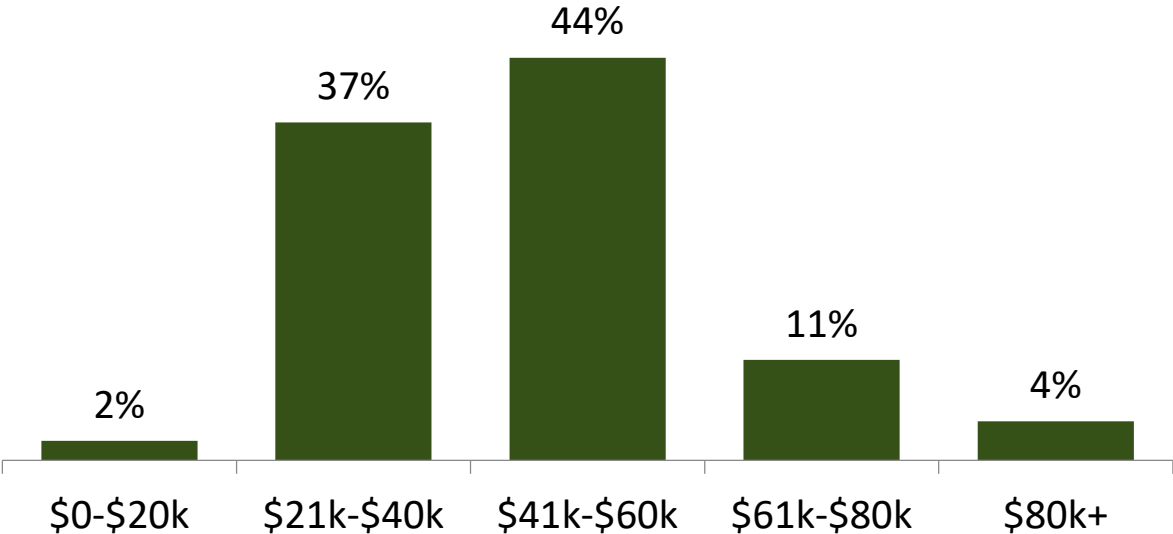
Pay has remained fairly consistent among RVTs, with small increases in higher salary brackets.



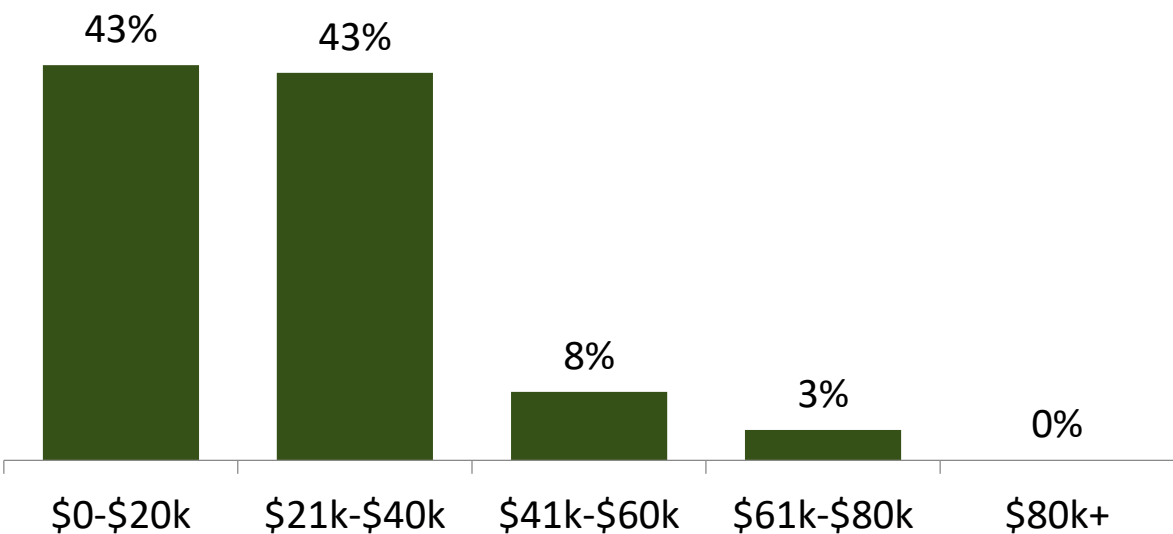
Salary Among RVTs by Hours

Full-time RVTs are more likely to make over \$40,000 per year, while most part-time RVTs make less than \$40,000.

Full-time (82%)

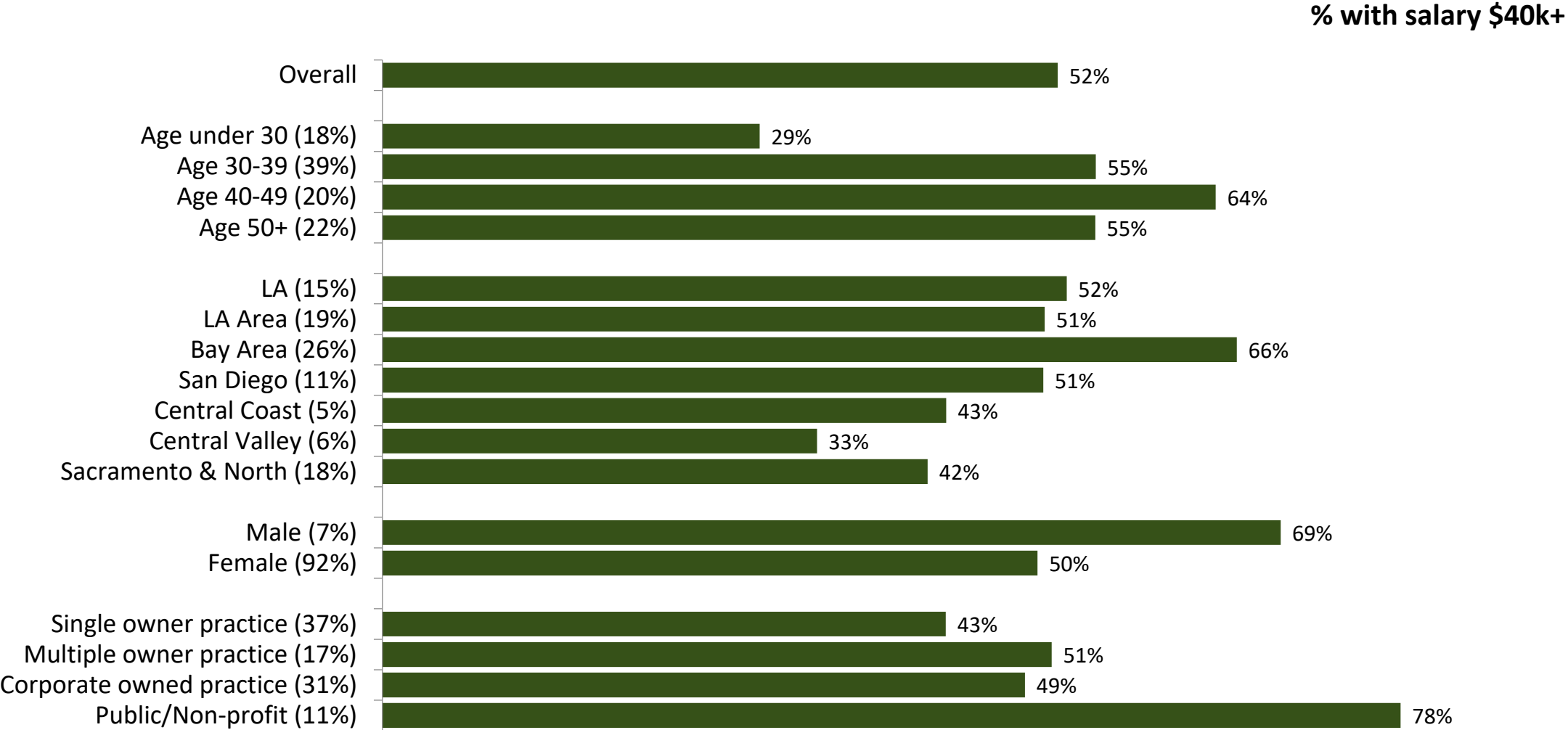


Part-time (18%)



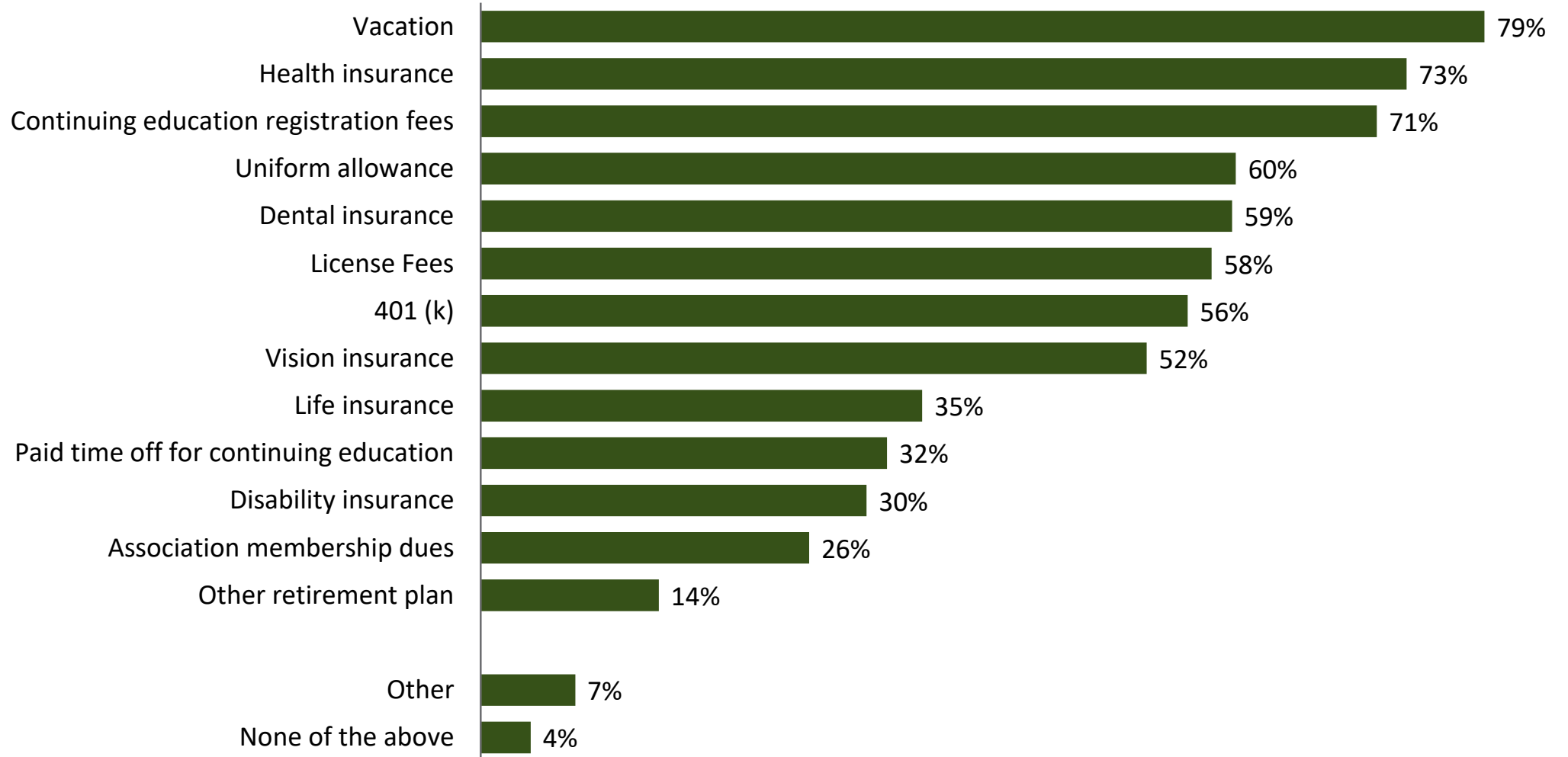
Salary Among RVTs

A higher proportion of RVTs in the Bay Area and public/non-profit practices earn over \$40,000 a year.



Benefits Among RVTs

A large majority of RVT respondents receive vacation, health insurance, and continuing education registration fees.





Student Debt

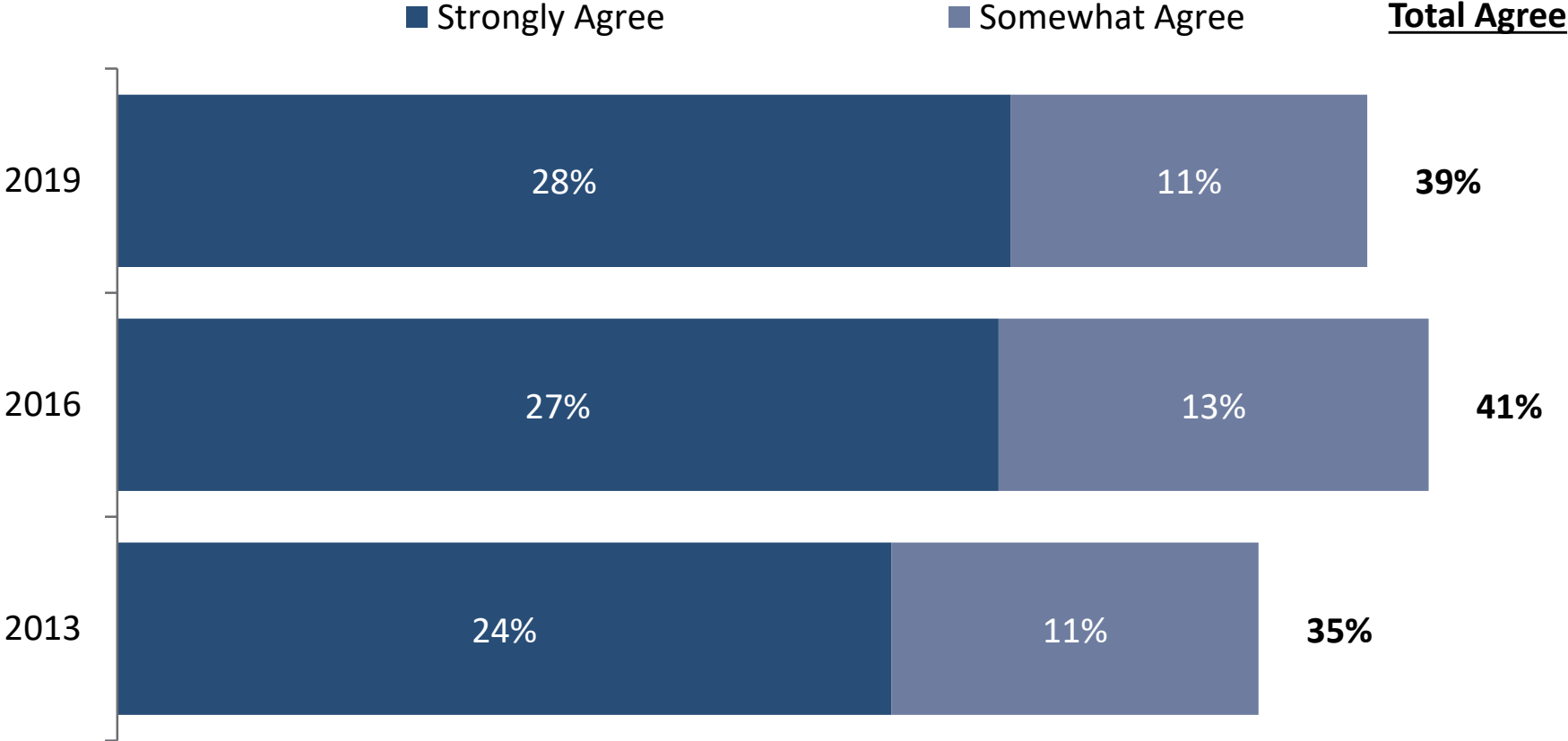
Key Findings

- ▶ Two-thirds of DVMs under age 40 say they are burdened by student loans.
- ▶ There is less of a perceived burden among RVTs, with less than a third of RVTs feeling burdened by student loan debt.
- ▶ The burden of student loans decreases with age for both DVMs and RVTs.
- ▶ A majority of practicing DVMs and RVTs have no remaining student loan debt today.

Student Loan Burden Among DVMs

The perceived burden of student loans among DVMs is similar to what was reported in 2016.

Student loan payments are a major burden for me

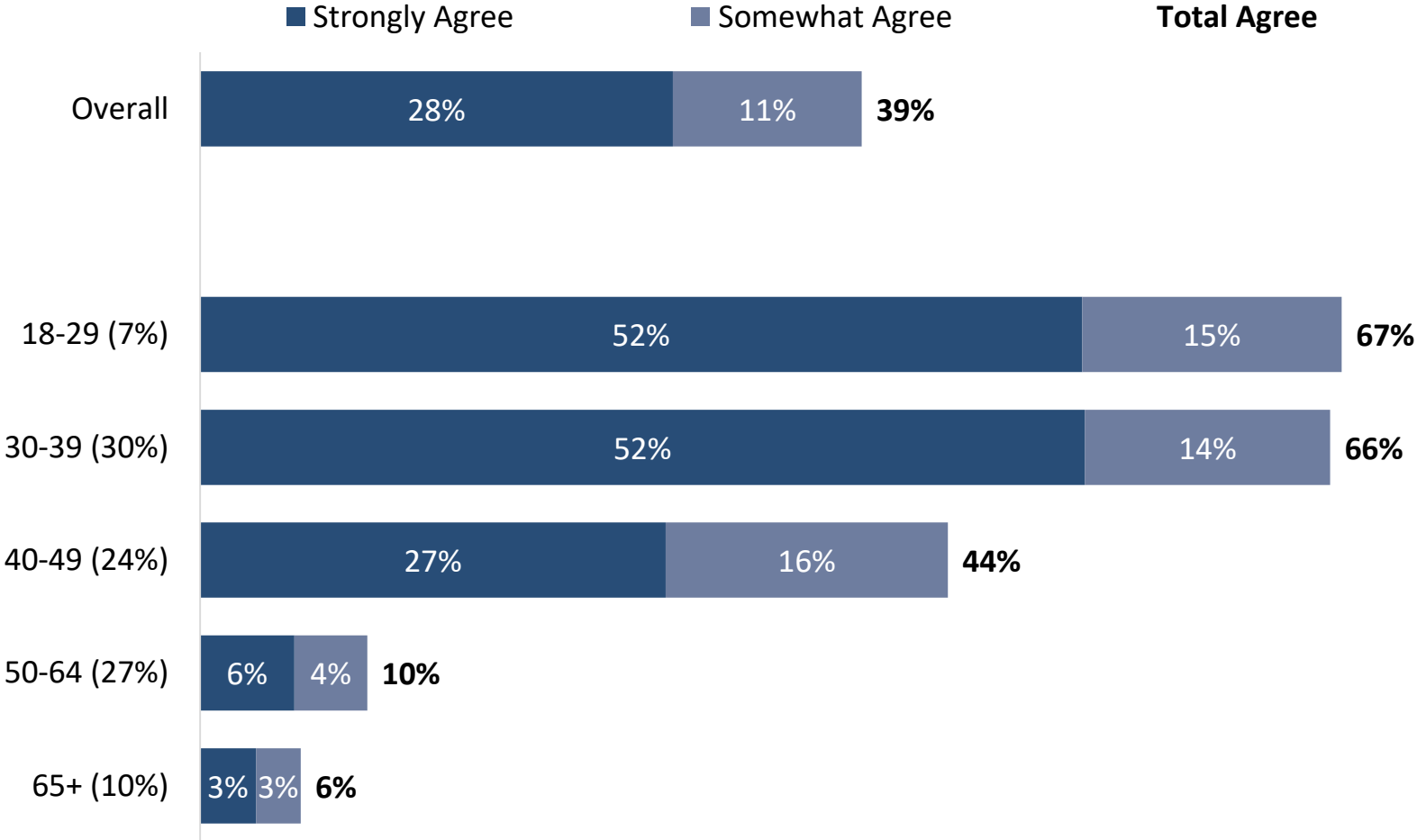


Q51. Please indicate whether you agree or disagree with each of the following statements...Student loan payments are a major burden for me

Student Loan Burden by Age Among DVMs

A majority of DVMs under age 40 are burdened by student loan payments.

Student loan payments are a major burden for me

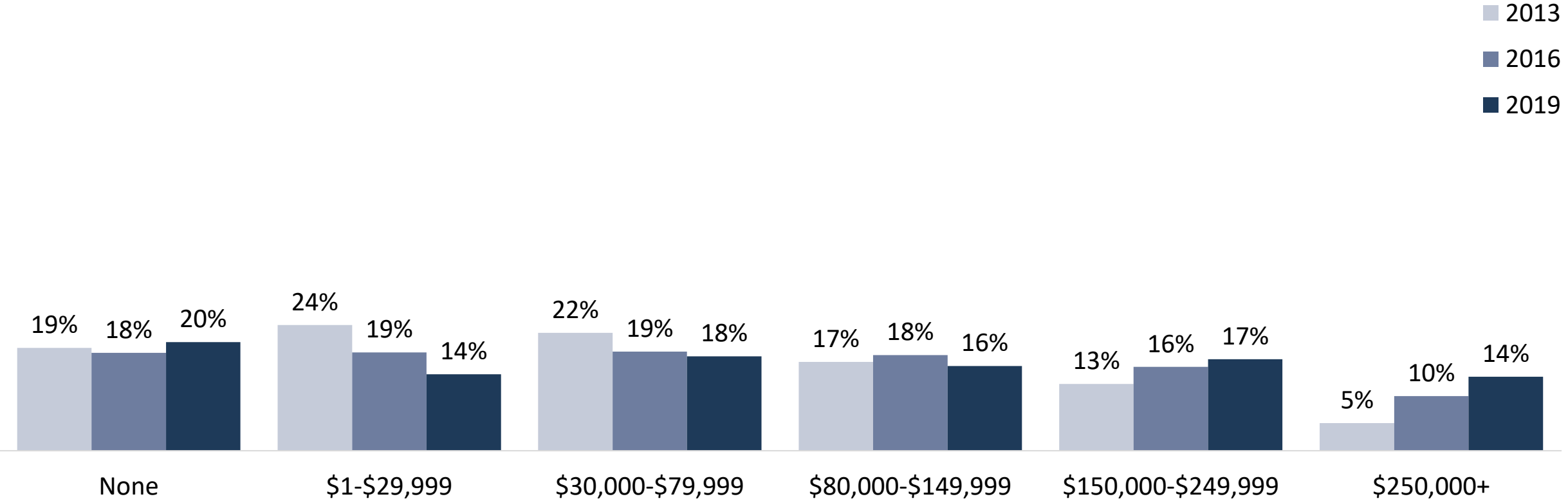


Q51. Please indicate whether you agree or disagree with each of the following statements...Student loan payments are a major burden for me

Student Debt Among DVMs

The percentage of DVMs reporting initial student debt greater than \$150,000 has been increasing since 2013.

What was your total educational debt (including debt from undergraduate school) upon completing veterinary school?

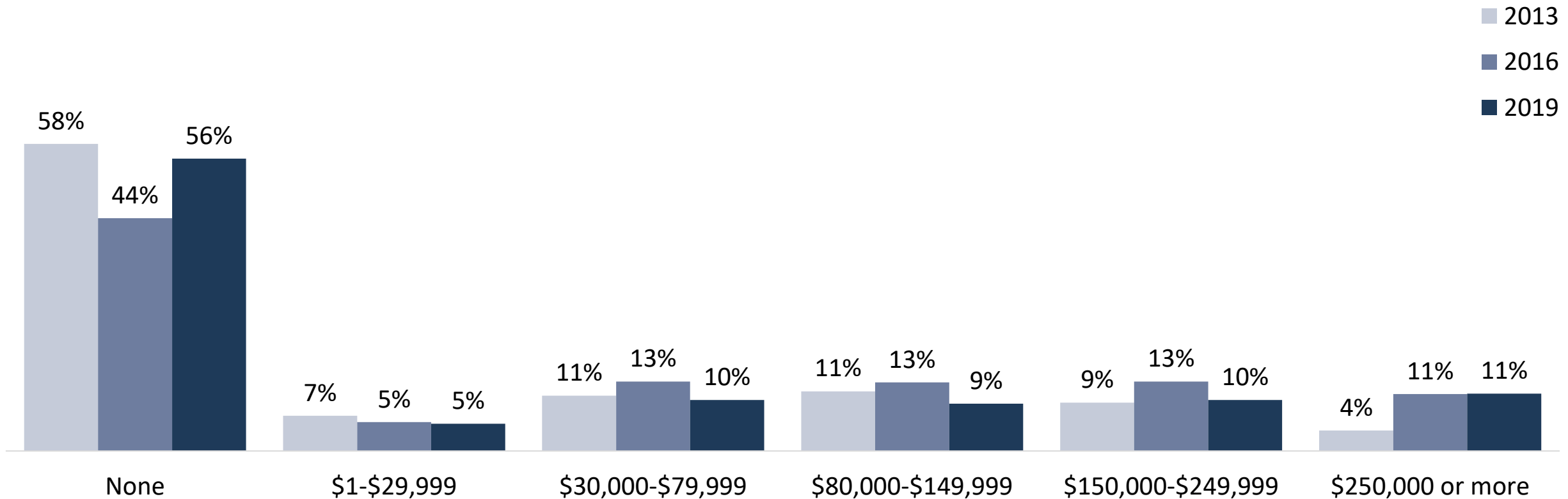


Q38. What was your total educational debt (including debt from undergraduate school) upon completing veterinary school?

Remaining Student Debt Among DVMs

Over half of practicing DVMs surveyed report having no remaining educational debt today.

What is your total remaining balance of educational debt (including debt from undergraduate school) today?

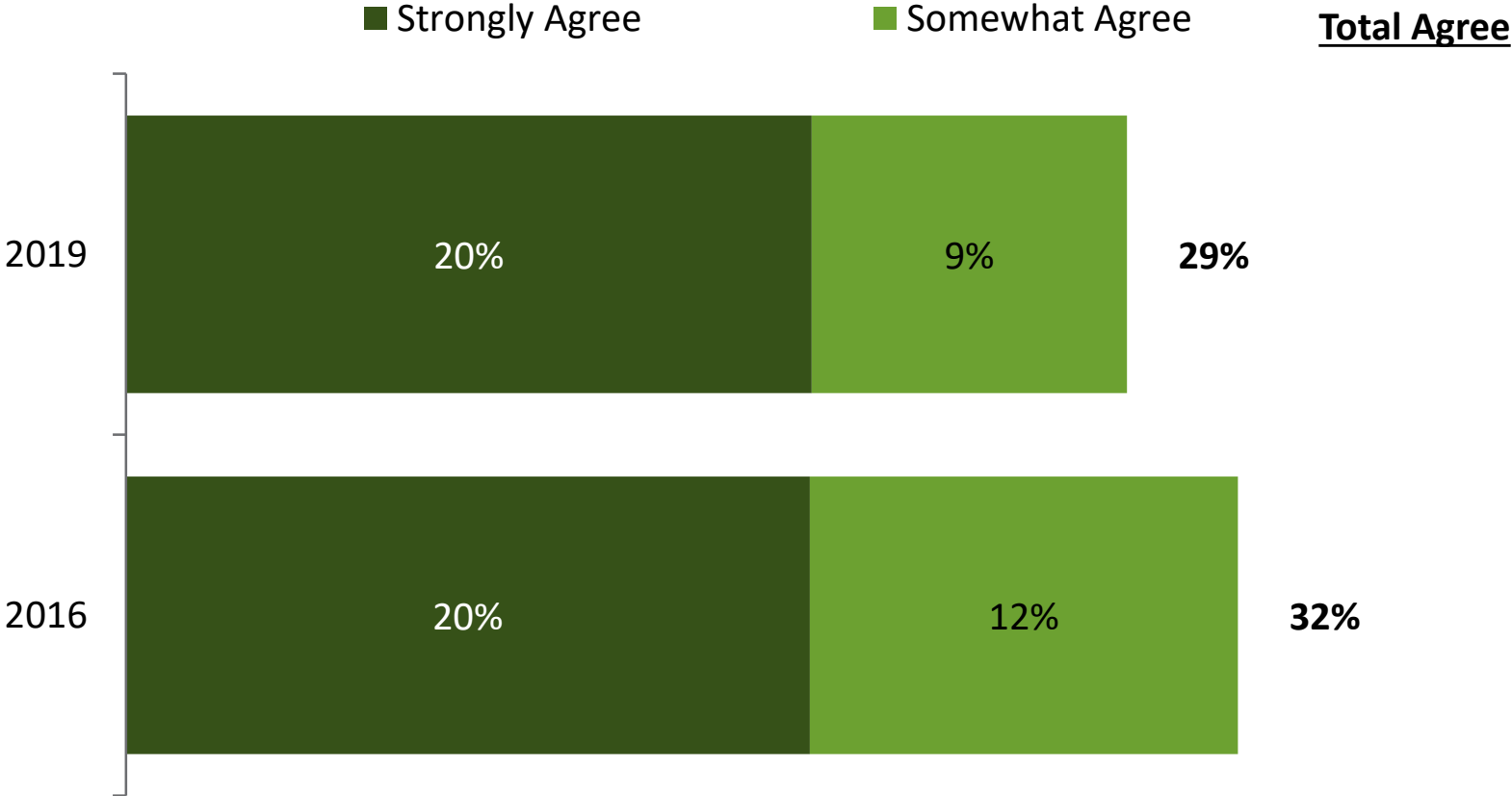


Q39. What is your total remaining balance of educational debt (including debt from undergraduate school) today?

Student Loan Burden Among RVTs

Less than a third (29%) of RVT respondents feel burdened by student loan payments.

Student loan payments are a major burden for me

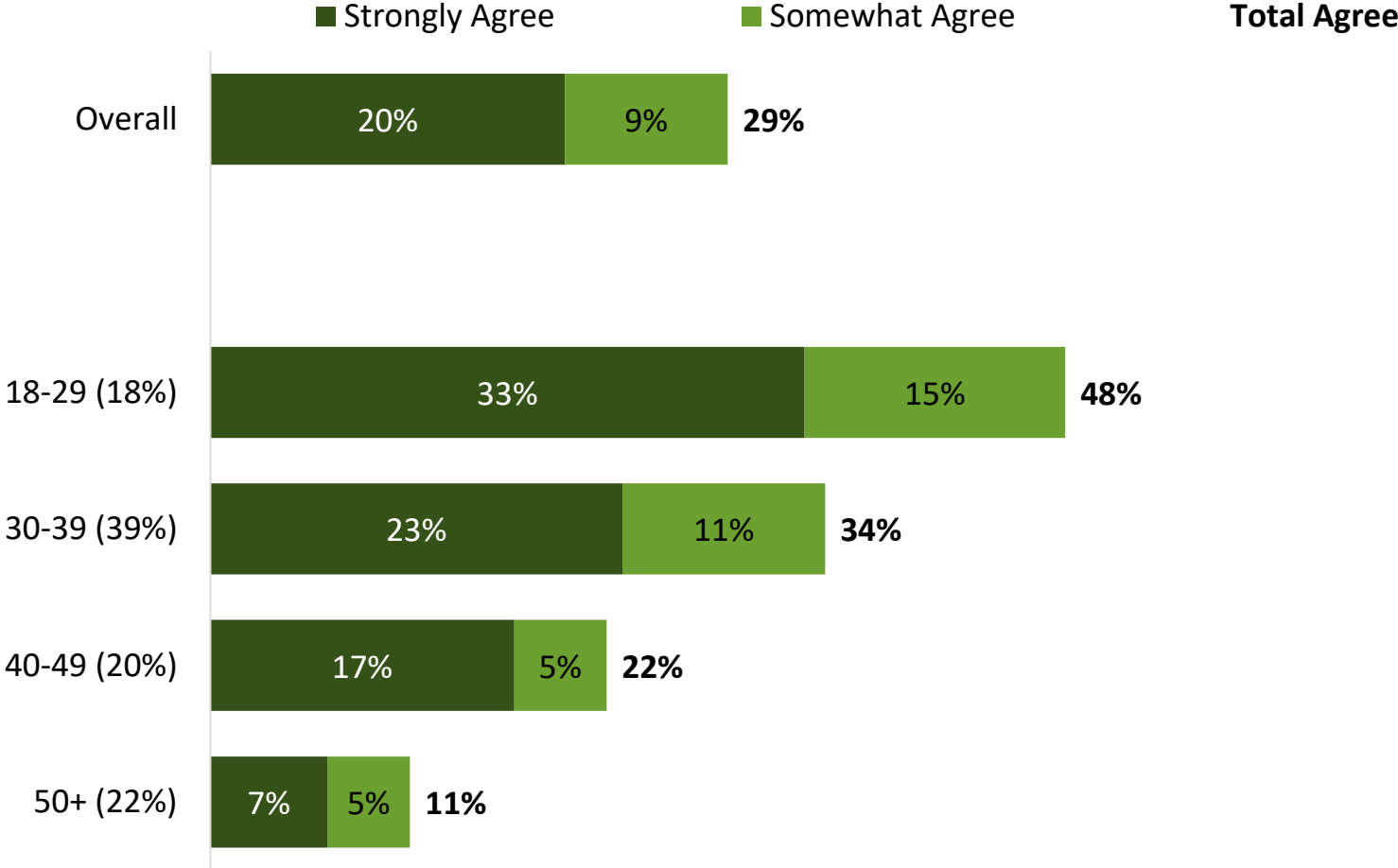


Q39. Please indicate whether you agree or disagree with each of the following statements...Student loan payments are a major burden for me

Student Loan Burden by Age Among RVTs

Student loan burden decreases with age among RVT respondents.

Student loan payments are a major burden for me

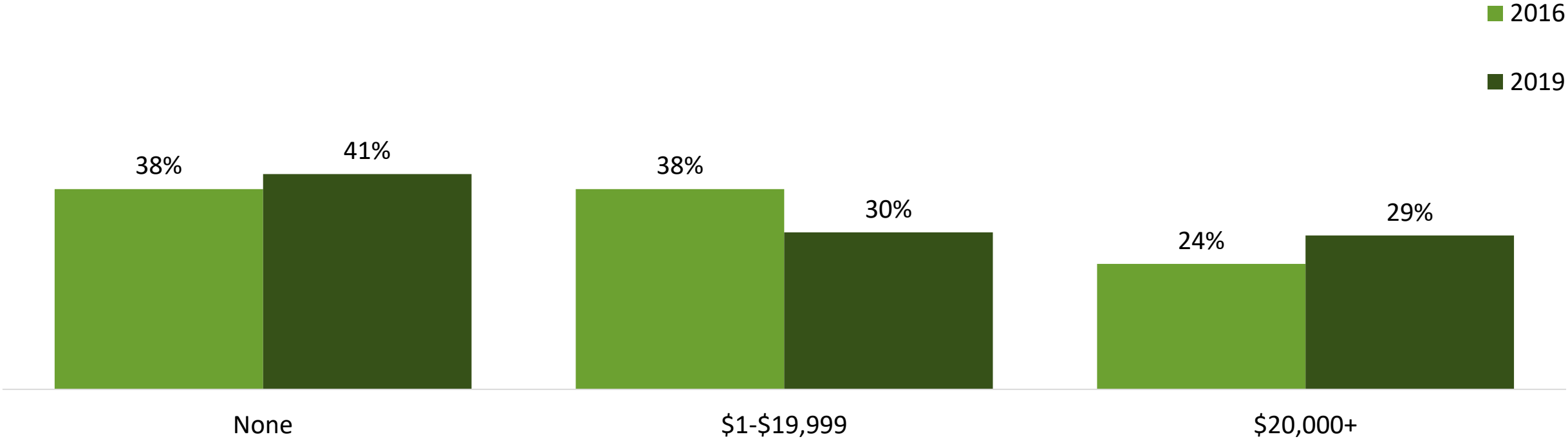


Q39. Please indicate whether you agree or disagree with each of the following statements...Student loan payments are a major burden for me

Student Debt Among RVTs

Total debt upon completion of training has remained fairly constant, and a plurality of RVTs complete veterinary technician school with no debt.

What was your total educational debt (including debt from undergraduate school) upon completing veterinary technician school?

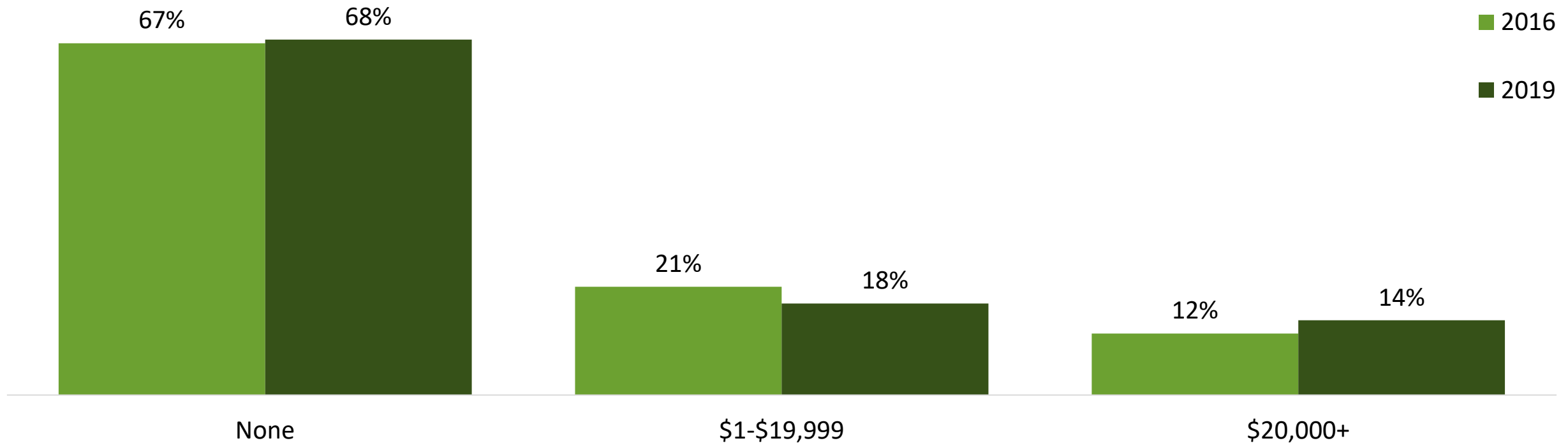


Q34. What was your total educational debt (including debt from undergraduate school) upon completing veterinary technician school?

Remaining Student Debt Among RVTs

Over two-thirds of RVTs currently have no educational debt in 2019, similar to 2016.

What is your total remaining balance of educational debt (including debt from undergraduate school) today?





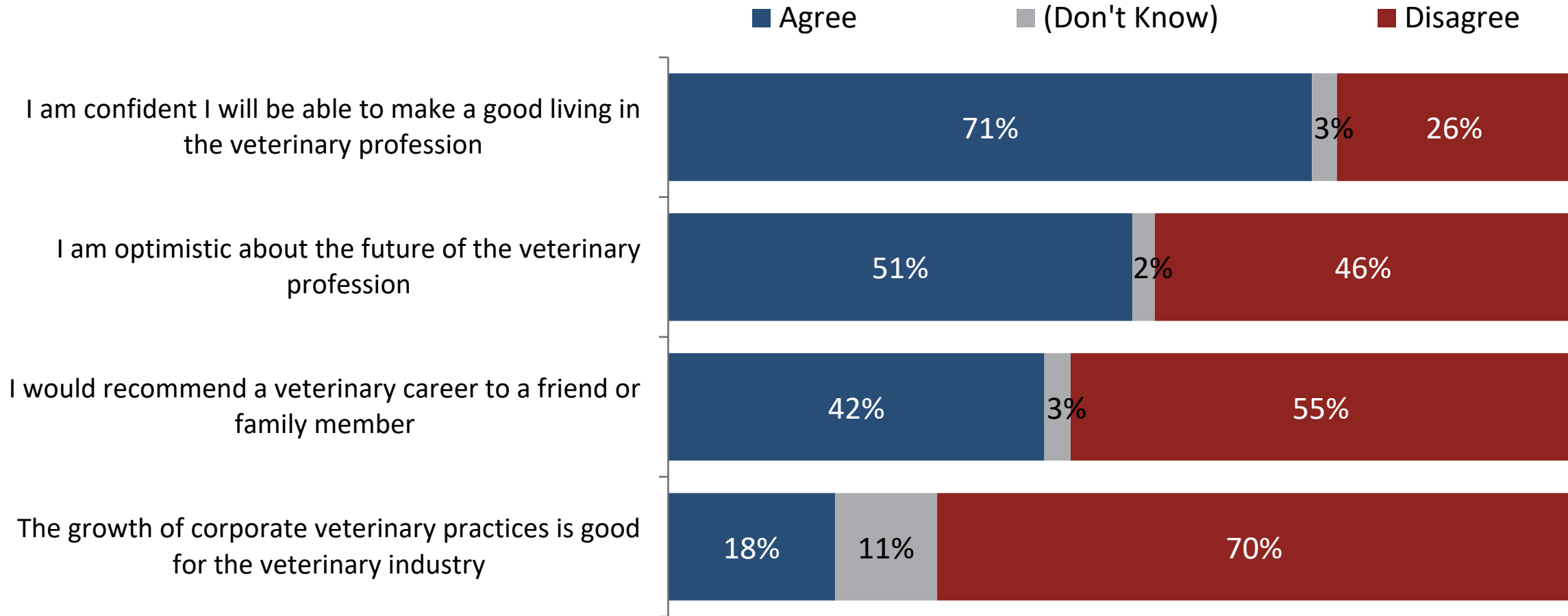
Industry Outlook

Key Findings

- ▶ Perceptions about the future of the veterinary profession are mixed among DVMs and RVTs, but trends in profitability and hiring are strong.
- ▶ Over half of all DVM owners said their practice's profitability has increased in the past two years, an increase since 2013 and 2016.
- ▶ A majority of DVMs and RVTs report hiring in the last 12 months, as well as planning to hire in the next year.
- ▶ Importance of internship and residency training in new hires is increasing, though it is not too important overall.

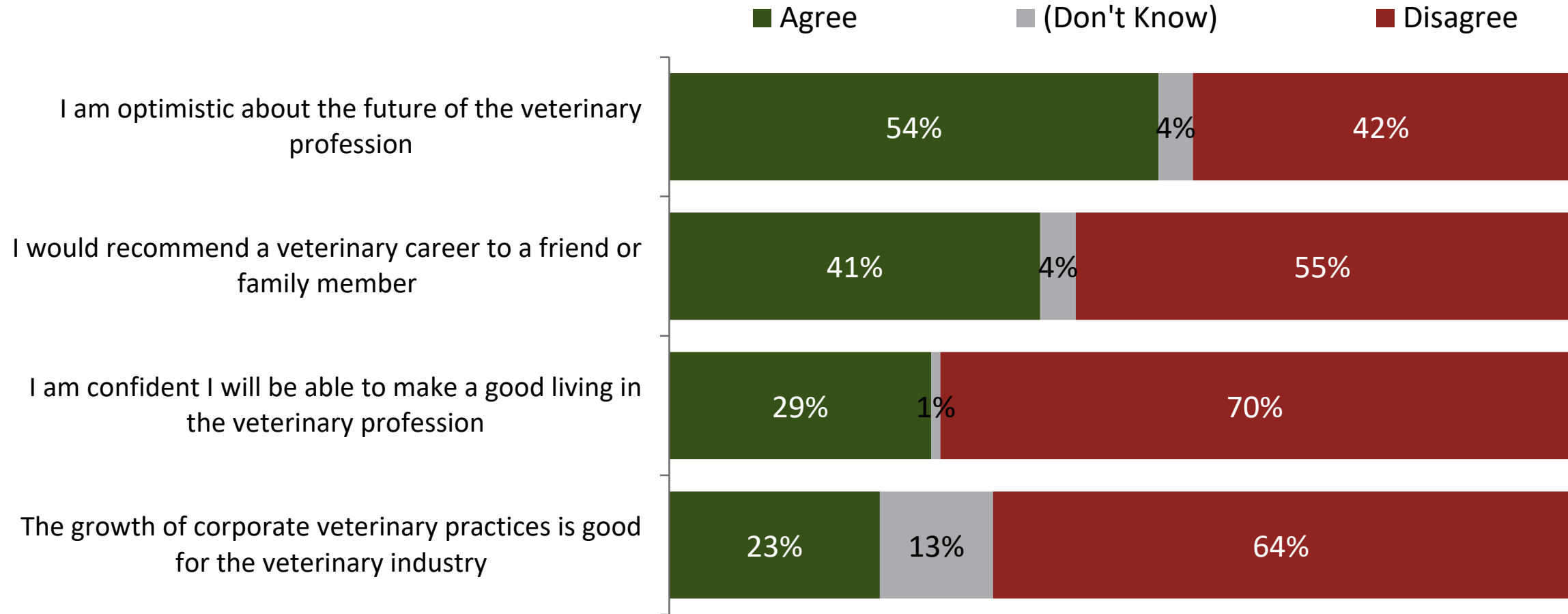
Outlook Attitudes Among DVMs

Most DVMs are confident in their ability to make a good living as a veterinarian. Respondents are split when it comes to the future of the veterinary profession.



Outlook Attitudes Among RVTs

Just over half (54%) of RVT respondents are optimistic about the future of the veterinary profession. Only 29% are confident they will be able to make a good living in the industry.

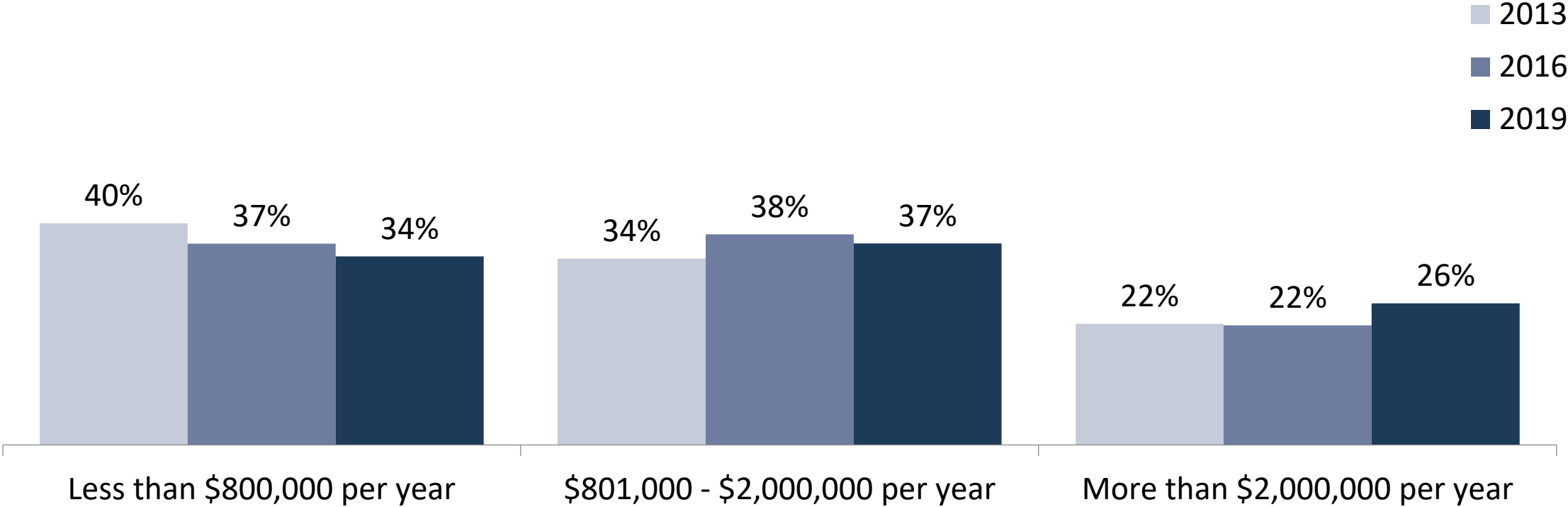


Total Practice Gross Revenue Among Owners



Over a quarter (26%) of practice owners reported revenue of over \$2 million for 2018, an increase from 22% in 2013 and 2016.

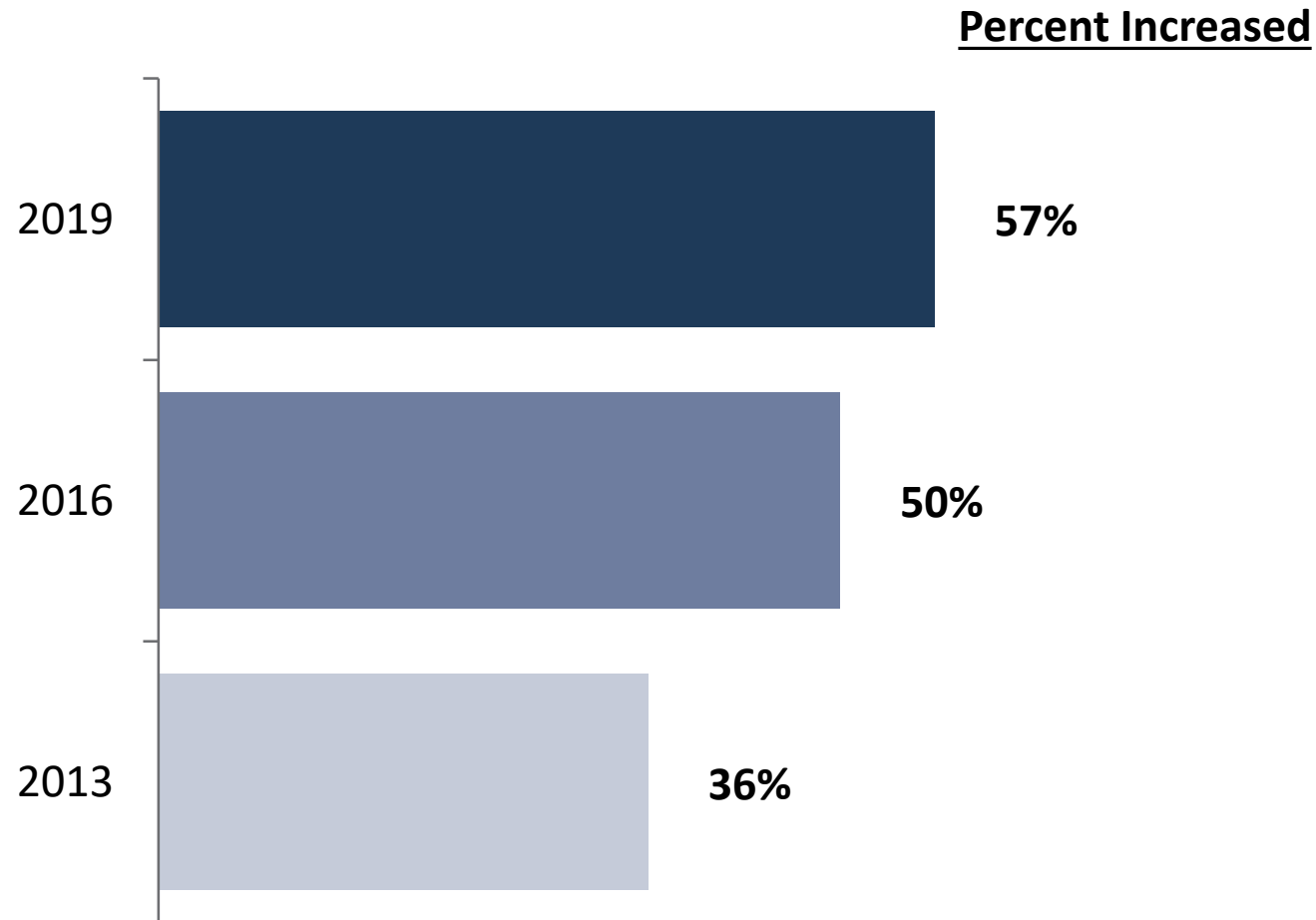
Among practice owners only, n=424



Profitability Among Practice Owners

A majority of practice owners say their practice's profitability has increased in the past two years.

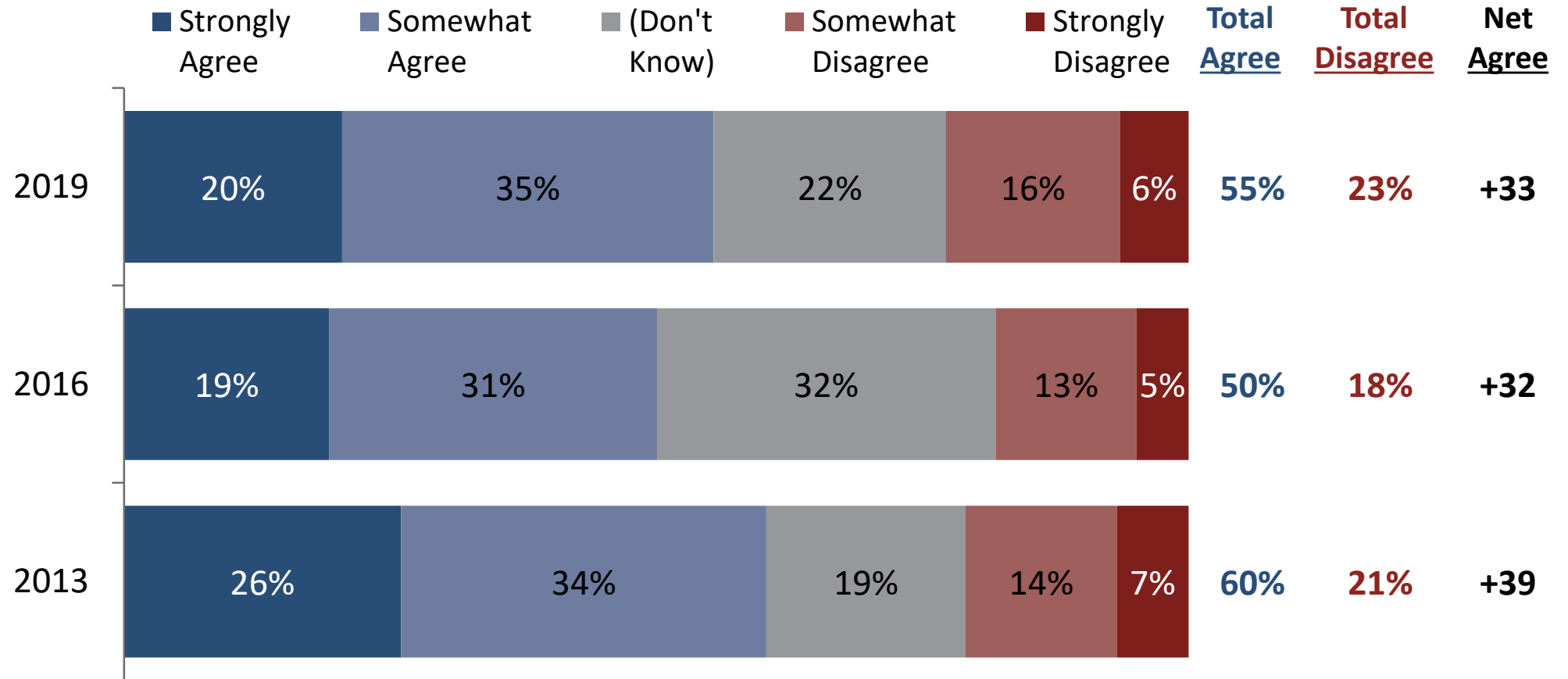
Among practice owners only, n=424



Competition Over Time Among DVMs

Over half (55%) of DVMs agree that competition among veterinary practices has increased in the past two years in their area.

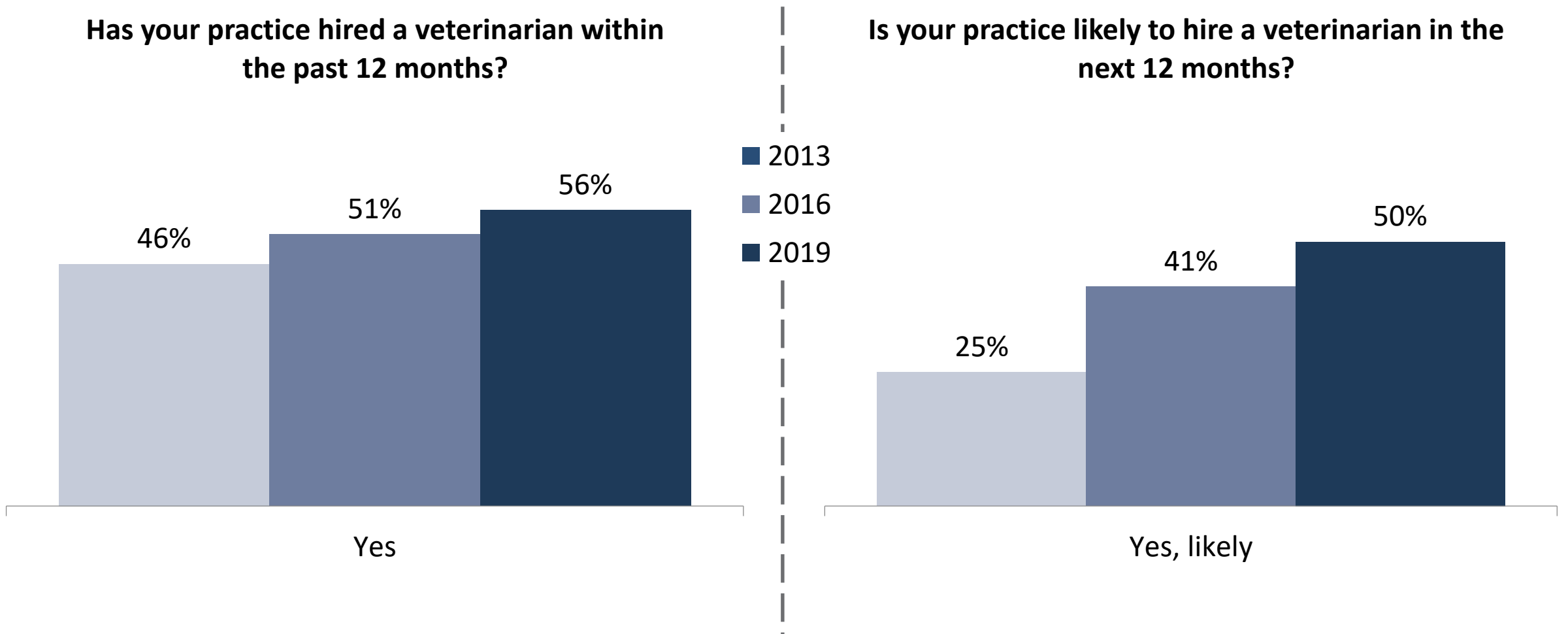
The amount of competition among veterinary practices in my area has increased in the past 2 years



Q53. Please indicate whether you agree or disagree with each of the following statements... The amount of competition among veterinary practices in my area has increased in the past 2 years

Hiring Among DVMs

A plurality of DVMs work for practices that have both hired a veterinarian in the past year and plan to hire a veterinarian in the next year.

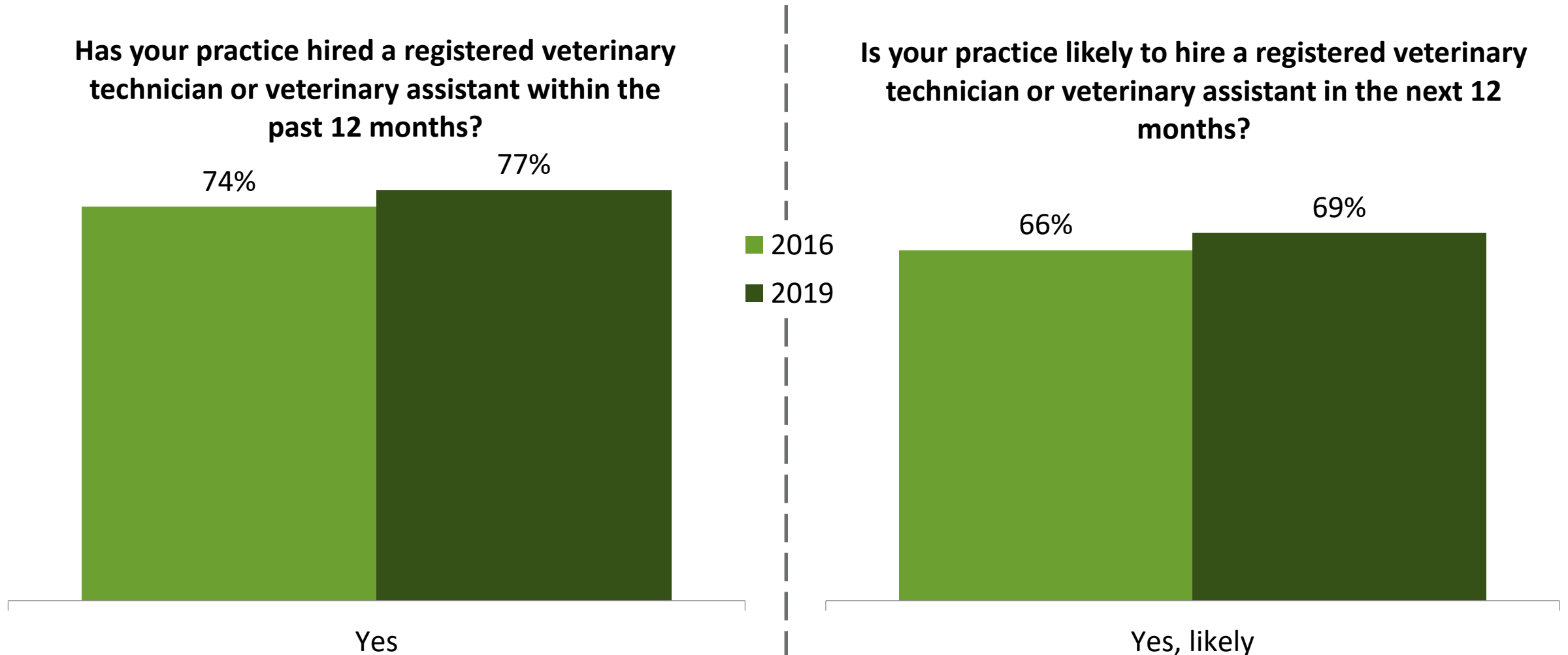


Q41. Has your practice hired a veterinarian within the past 12 months?

Q42. Is your practice likely to hire a veterinarian in the next 12 months?

Hiring Among RVTs

Over three-quarters (77%) of RVTs report that their practice has hired an RVT or veterinary assistant in the past year.



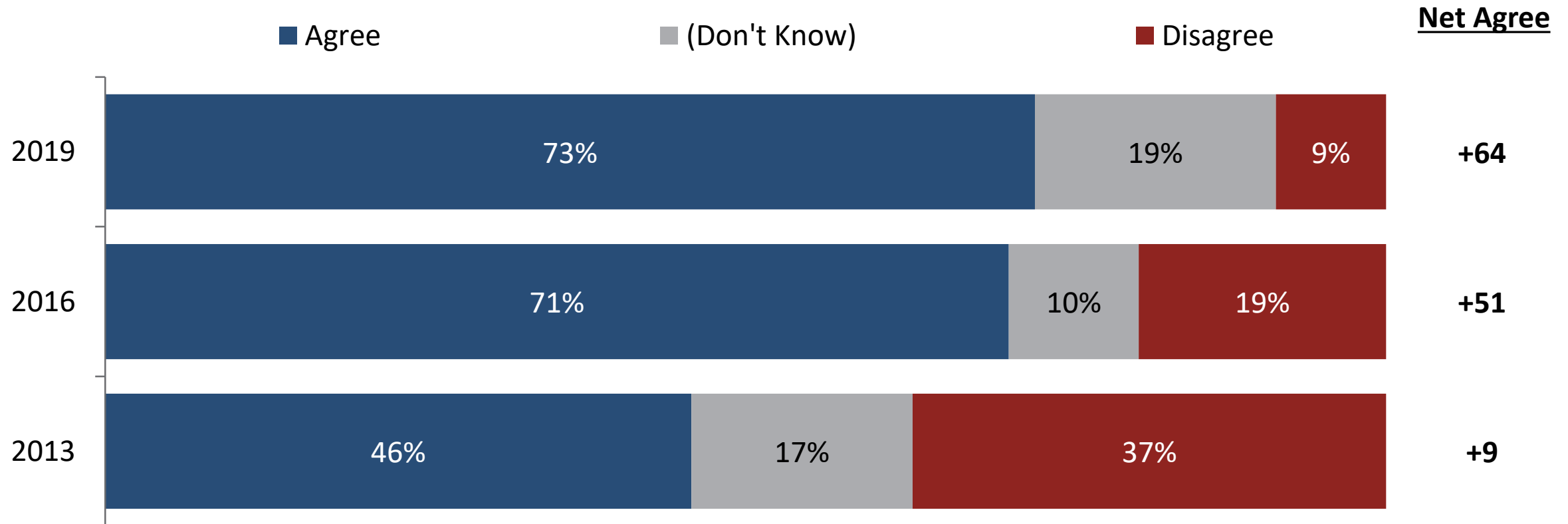
Q37. Has your practice hired a registered veterinary technician or veterinary assistant within the past 12 months?

Q38. Is your practice likely to hire a registered veterinary technician or veterinary assistant in the next 12 months?

Hiring Difficulty Among DVMs

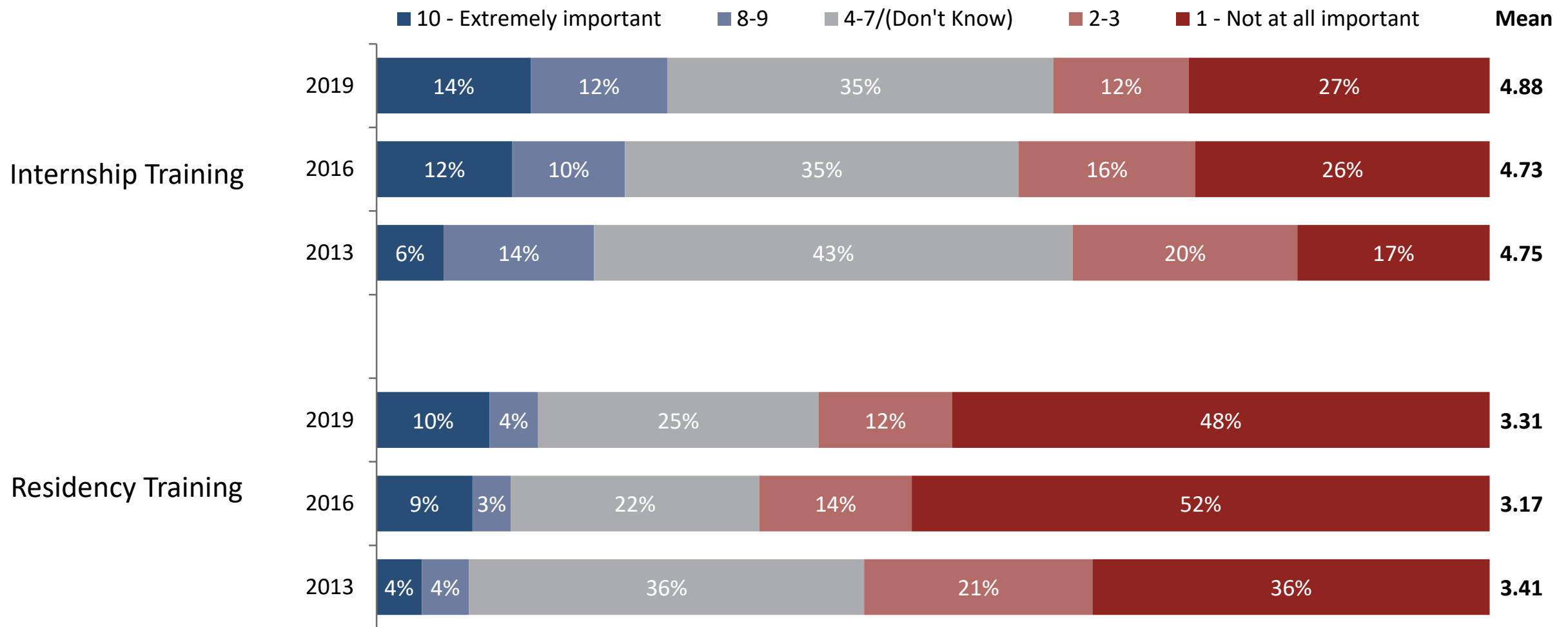
Almost three-quarters (73%) of DVMs agree that their practice has had difficulty finding qualified candidates, an increase from 46% in 2013.

In recent hiring decisions, our practice has had difficulty finding an adequate number of qualified candidates interested in our open positions.



Importance Factors When Hiring

The majority of respondents did not place an emphasis on internship training. Residency training was even less important.

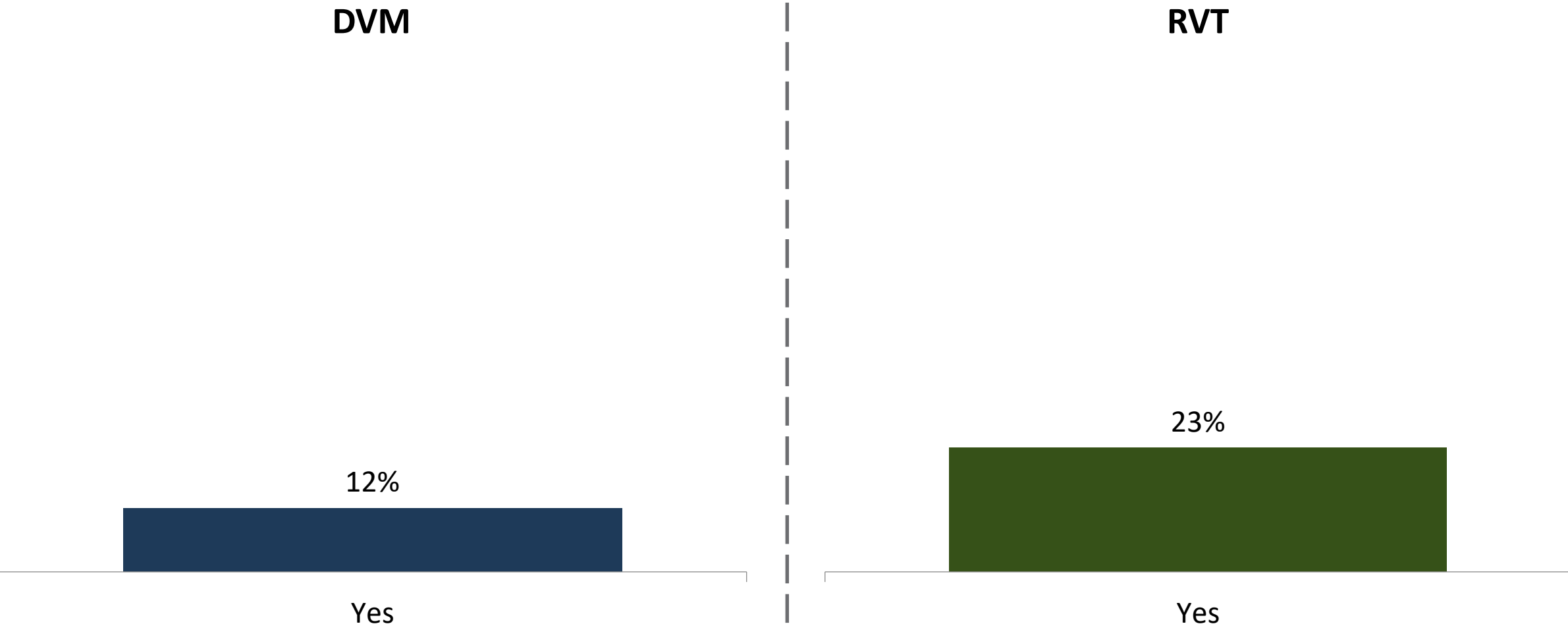


Q43-44. Thinking about hiring, how much importance do you place on applicants having the following skills or characteristics?

Job Seeking Behavior

Less than a quarter (23%) of RVTs and only 12% of DVMs say they have been actively seeking a new position.

Have you been actively seeking a new position?





Ownership

DVM

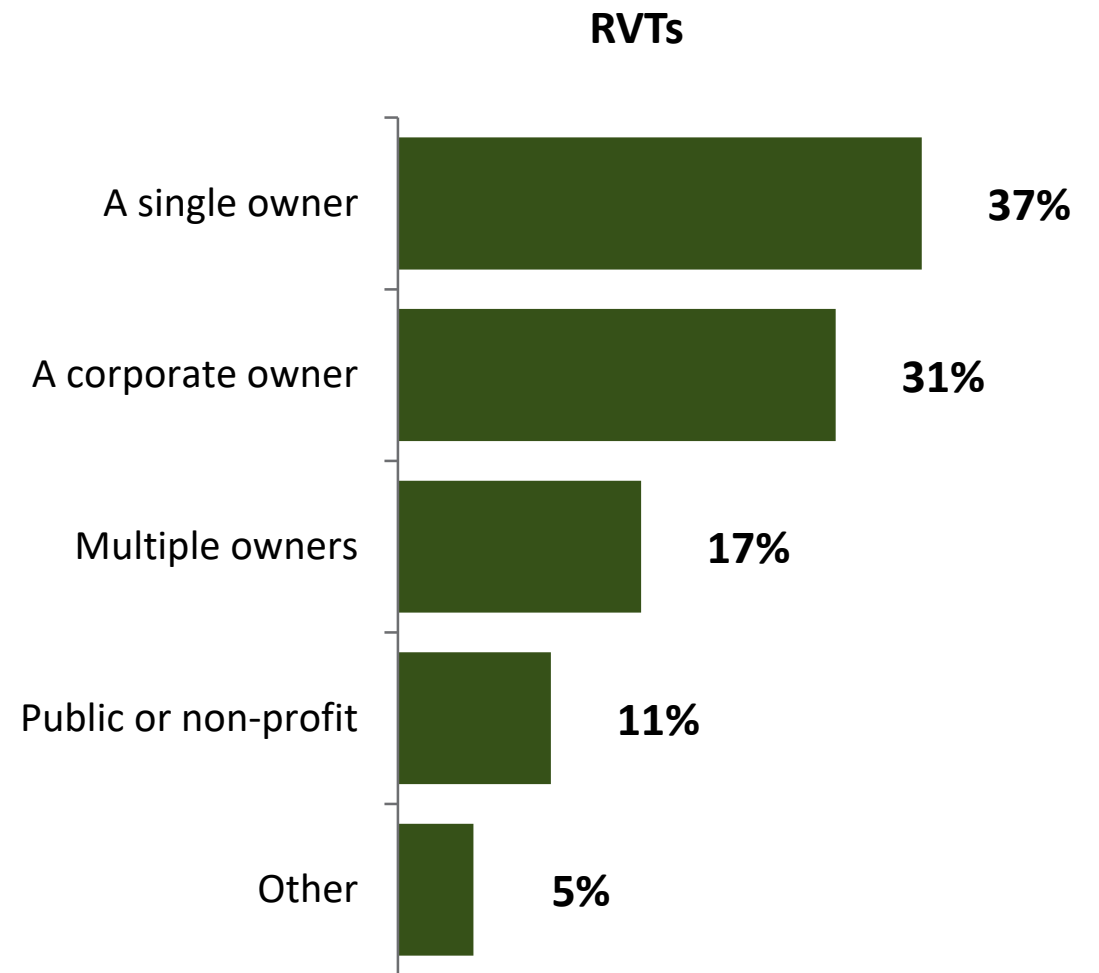
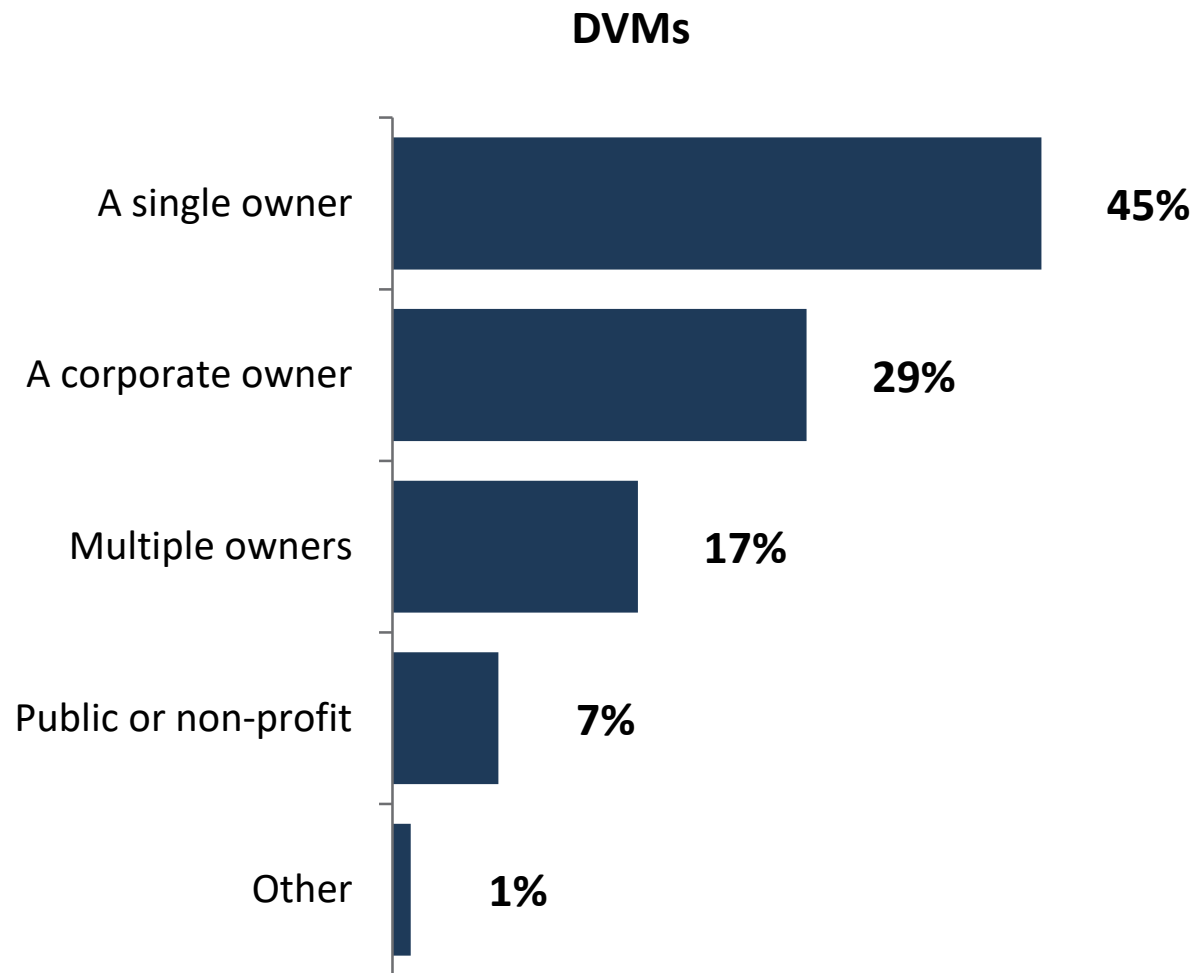
- ▶ More DVMs reported working under a single owner than any other type of ownership, followed by corporate owners and multiple owners.
- ▶ A majority of DVMs do not think that the growth of corporate veterinary practices is good for the industry.
- ▶ DVMs currently working in corporate practices are more likely to think that they are good for the industry.

RVT

- ▶ Fewer RVTs said they work under a single owner, but it is still the most prevalent ownership type, with corporate ownership next.
- ▶ Most RVTs disagree that growing corporate practices are good for the industry.

Practice Ownership

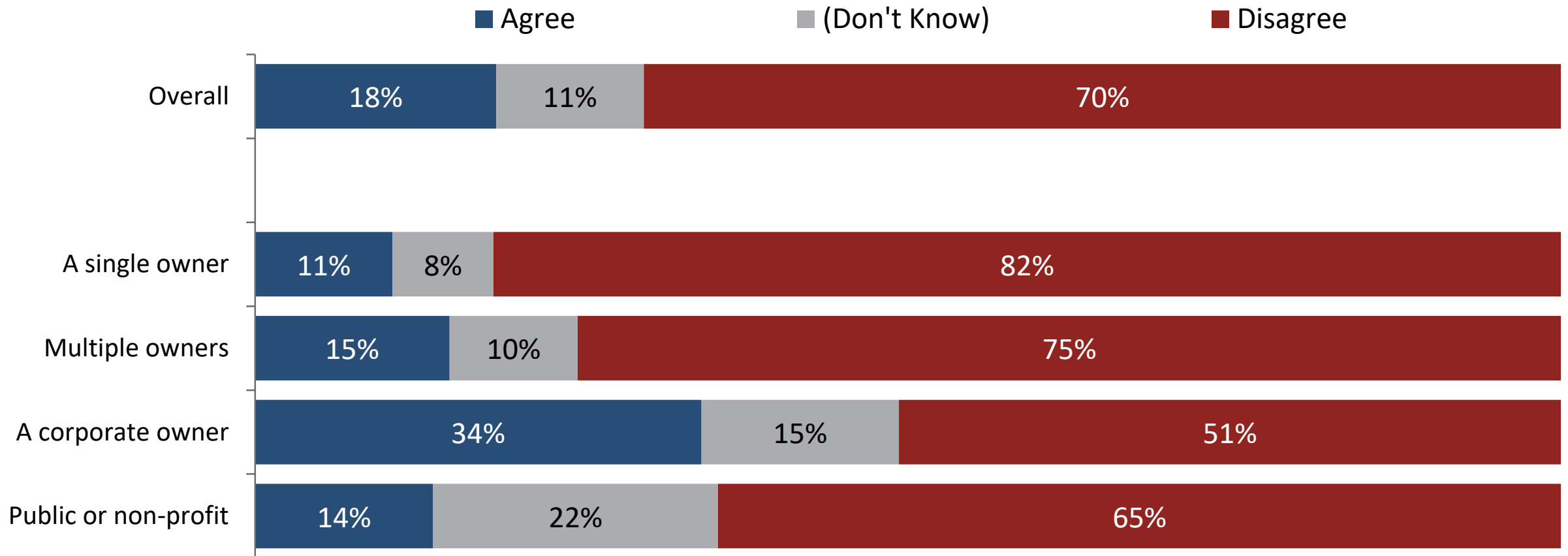
A plurality of DVMs and RVTs surveyed reported currently working in a practice with a single owner.



Corporate Ownership Attitudes Among DVMs

A majority of DVMs surveyed do not think that growing corporate practices are good for the veterinary industry.

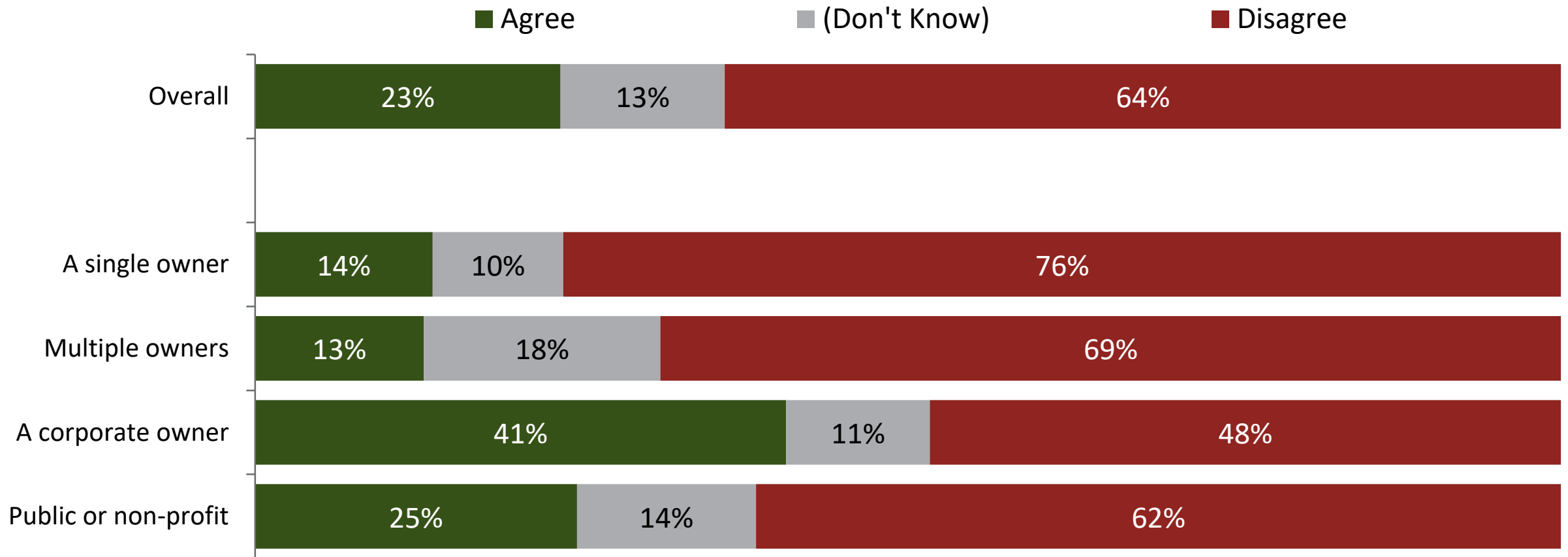
The growth of corporate veterinary practices is good for the veterinary industry



Corporate Ownership Attitudes Among RVTs

RVTs surveyed have slightly more positive views towards the growth of corporate veterinary practices than DVMs, with RVTs in corporate owned practices having the most favorable views.

The growth of corporate veterinary practices is good for the veterinary industry



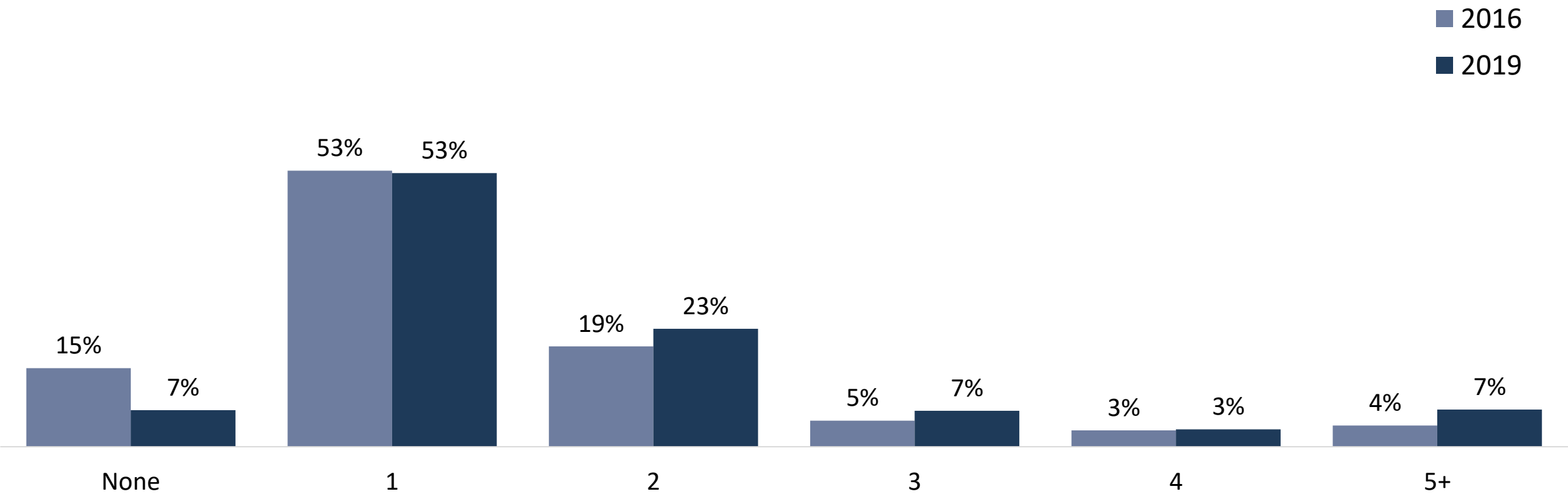
Ownership Among DVMs in Private Practice



Just over half of surveyed DVMs in private practice have a single owner in their practice.

Among private practice DVMs only, n=1,308

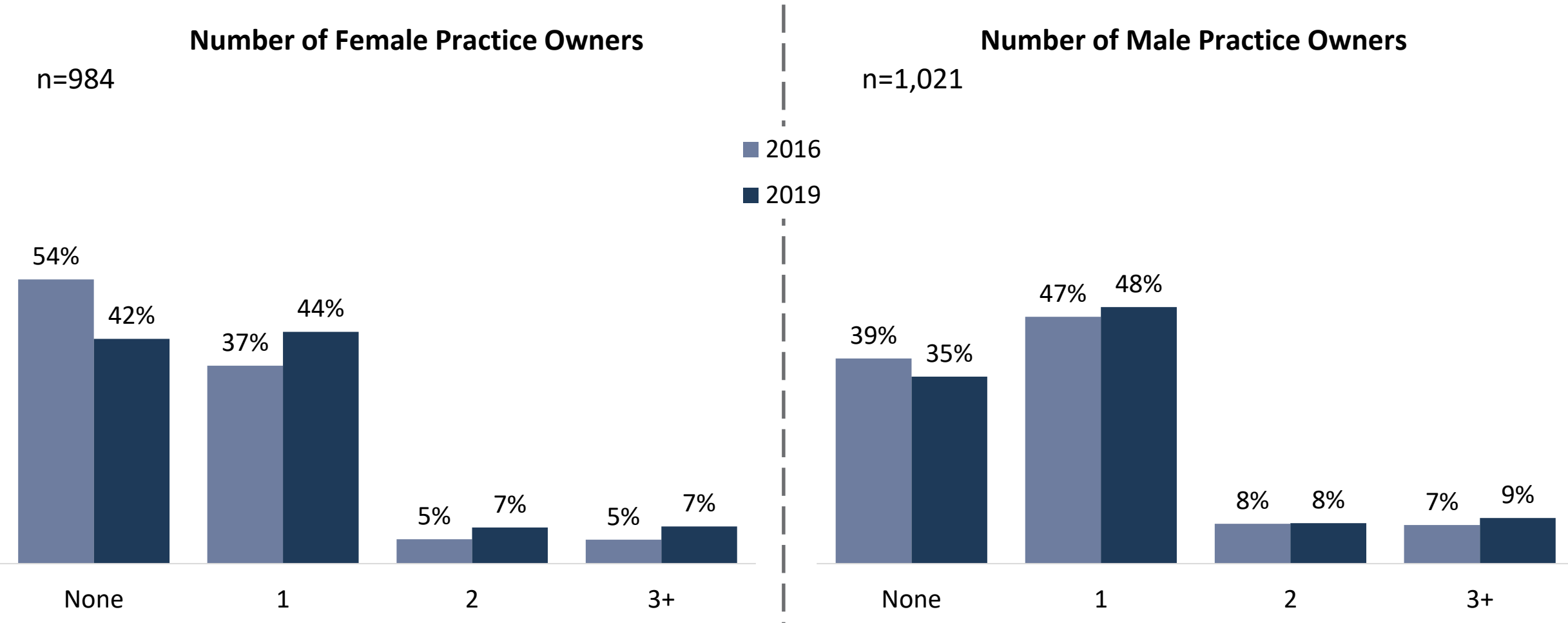
Number of Practice Owners



Q45. How many of the owners in your practice are women?
Q46. How many of the owners in your practice are men?

Ownership Among DVMs in Private Practice

A growing number of DVMs report having 1 or more female practice owners.



Q45. How many of the owners in your practice are women?
 Q46. How many of the owners in your practice are men?



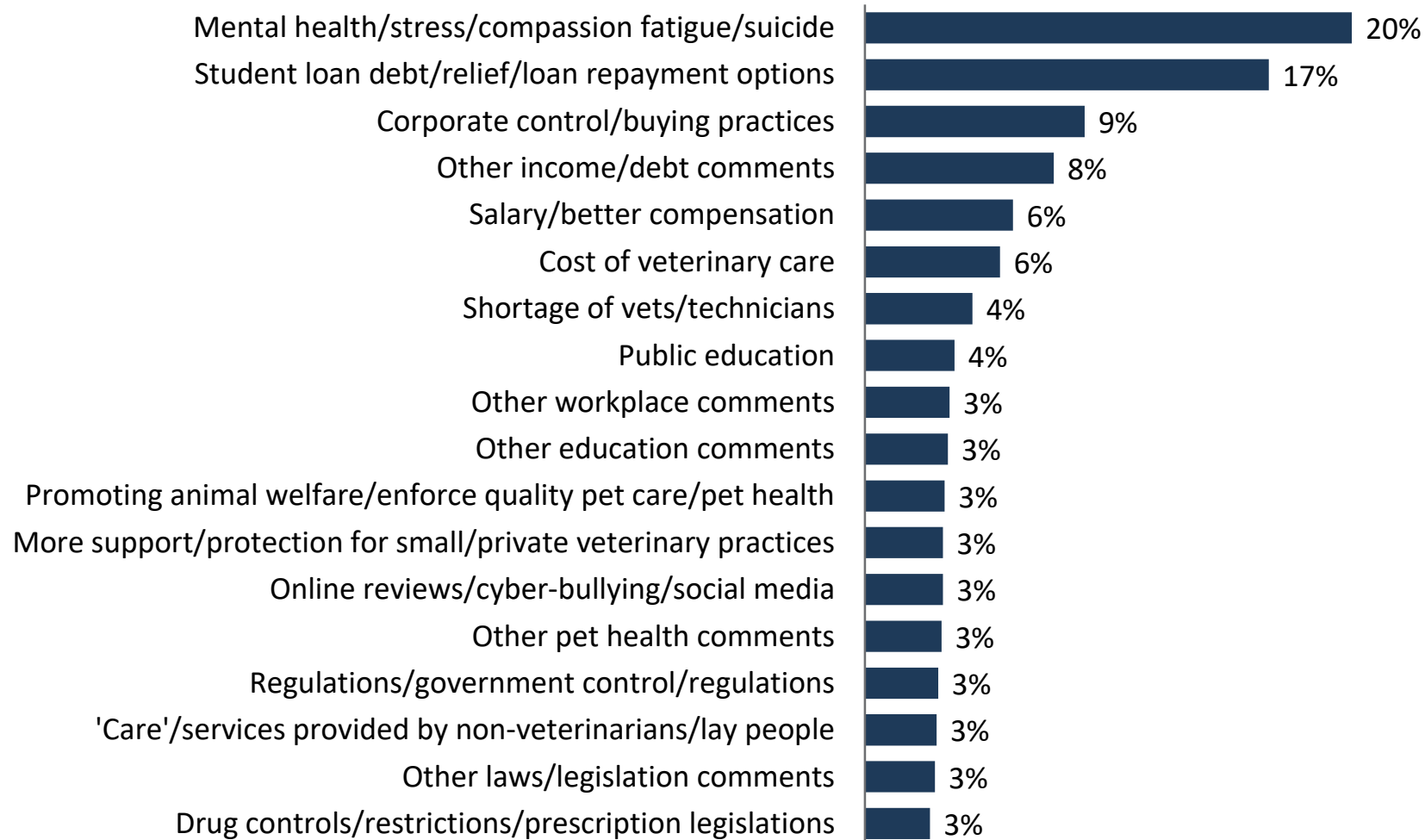
Industry Concerns

Key Findings

- ▶ When asked what industry issues or concerns the CVMA should focus on, mental health concerns are the top issue for DVMs and the second biggest issue for RVTs.
- ▶ Corporate control and buying practices are top concerns for DVMs and only minor concerns for RVTs.
- ▶ A large majority of all respondents (89% of DVMs and 93% of RVTs) agree that the veterinary profession should do more to address stress and mental health issues.

Industry Concerns Among DVMs

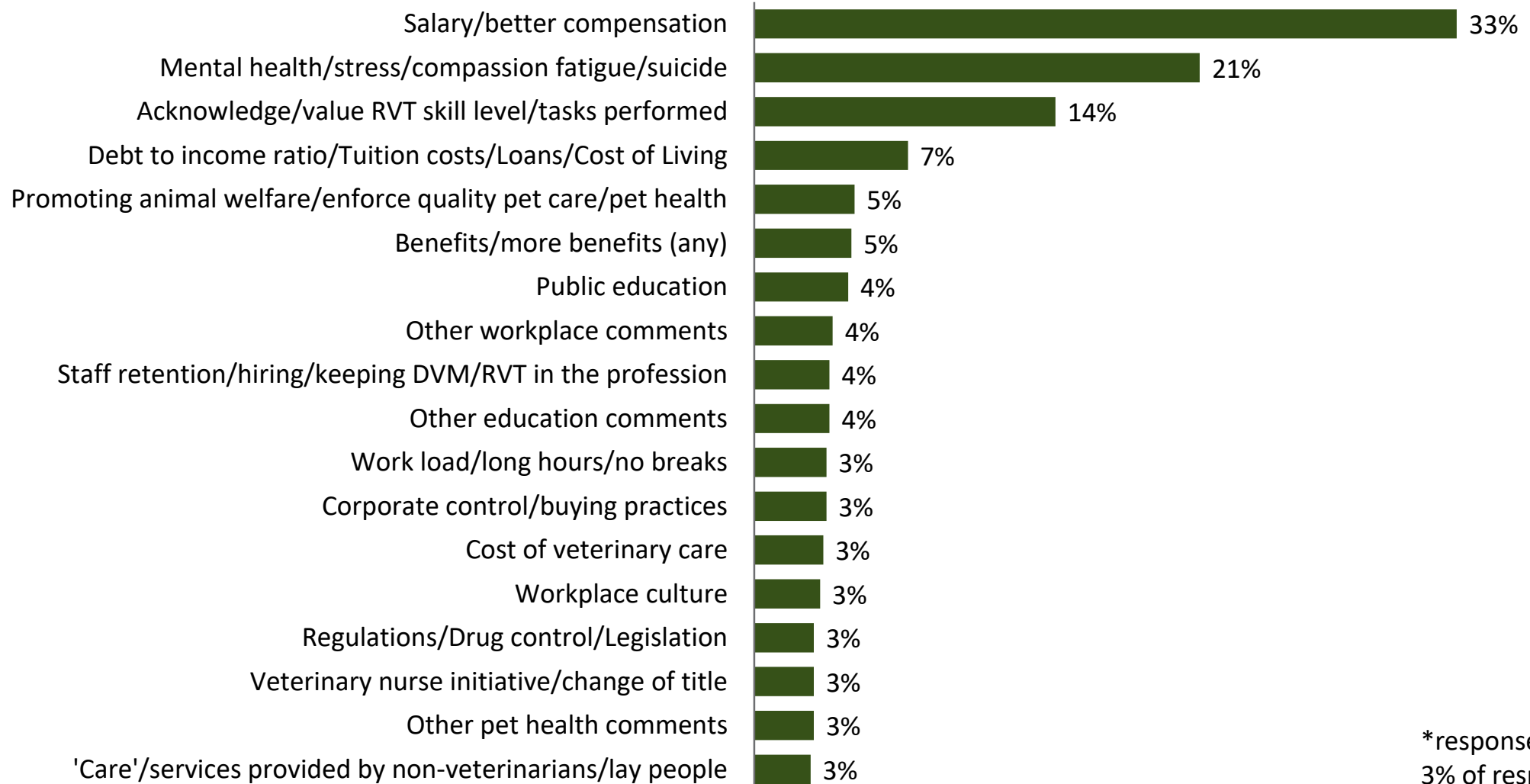
DVMs mention mental health-related issues more than any other industry concern. Student loan debt and corporate control are also top-of-mind concerns.



*responses with less than 3% of responses omitted

Industry Concerns Among RVTs

Concerns with salaries and better compensation are the top mentions for RVTs. Mental health issues are second.



*responses with less than 3% of responses omitted

Mental Health Concern

Over half of DVMs (51%) and RVTs (63%) strongly agree that the profession should do more to address stress and mental health issues.

The veterinary profession should do more to address stress and mental health issues

DVMs

**Agree
89%**

Somewhat
37%

Strongly 51%

RVTs

**Agree
93%**

Somewhat
30%

Strongly 63%

Public Education Among DVMs

When asked about top issues for public education, many DVMs said costs and preventative care would be the most important.



Q60. If you could educate the public or animal owners about one topic relating to veterinary care, what would it be?



Molly O'Shaughnessy
Molly@EMCresearch.com
614.827.9670

Sianna Ziegler
Sianna@EMCresearch.com
206.204.8045

Susie Meyer
Susie@EMCresearch.com
614.827.9663