AVMA®
Veterinary Business and Economic Forum

## 3-2-1 Insight-to-Action Guide

# *The People of Veterinary Medicine: Who are they, and how are they working?*

Dr. Chris Doherty

## 3 KEY TAKEAWAYS

### DVM debt is climbing

After a period where average DVM debt burdens ticked downwards, debt has now been climbing for two consecutive years, hitting new highs.

### Real incomes are trending down

For both new graduates, and the overall population of veterinarians, once accounting for the impact of inflation, average annual incomes decreased from last year to this year.

### Hours worked normalizing

The COVID-19 pandemic spurred veterinarians to sharply increase their average number of hours worked per week. As the impacts of the pandemic wane, this metric is moving slowly back towards pre-pandemic trends.

## 2 QUESTIONS TO ASK

- Question for **team discussion** (Share your thoughts with your team)

**How does our weekly workload and schedule compare to before 2020? Are there steps we could take to reduce any remaining labor or scheduling frictions from the pandemic?**

- Question for **self-reflection** (no need to share your answer or thoughts with your team)

**Have I remained current on how the market for veterinarians has evolved in recent years, including average compensation and benefits?**

## 1 ACTION STEP (LEADER)

**Make a commitment as a leader** to follow through on at least one of the suggestions below:

**Leverage data from the AVMA's Economic State of the Veterinary Profession, to benchmark team members' compensation, benefits, and hours worked.**

**Schedule regular reviews with team members; brief quarterly check-ins to discuss goals, engagement, and satisfaction.**

## 1 ACTION STEP (TEAM)

**Make a commitment together as a team** to implement at least one of the suggestions below. This will be your team behavior change.

**Brainstorm ways that current frictions or impediments to workflow or practice operations can be reduced or resolved.**

**Celebrate small wins, recognizing when the team makes a positive change, reinforcing this, and building on it.**