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This study by the Student AVMA shows that veterinary students want personal finance and business education in school from professors and guest lecturers. Are today's schools doing all they can to make that happen?



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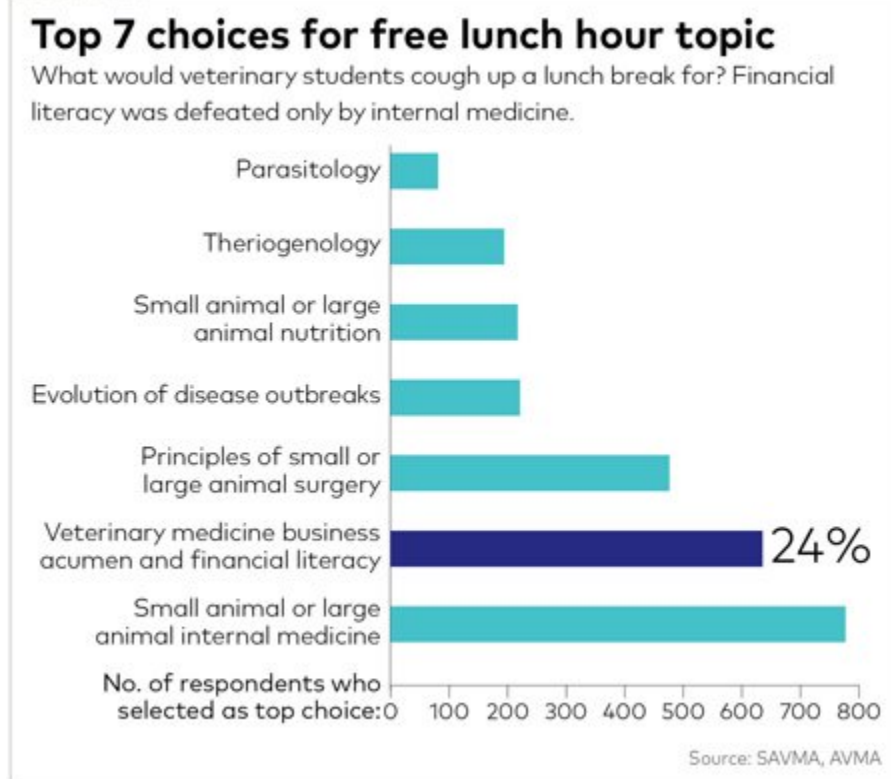
Our survey results showed a clear demand for financial literacy, with about three-quarters of students agreeing that a required finance course was a good use of their time. (Shutterstock.com) For quite some time, the veterinary profession has suspected students wanted to learn more about personal finance, practice finance and general business acumen. Questions like, “Will students prioritize these topics over other topics in their curriculum?” or, “When and how do students want this material delivered?” were still left to the imagination. But look no further, as we now have those answers!

The data and its precursors

As a brief background, in 2009, two veterinarians in academia—Donna Harris, DVM, PhD, and James W. Lloyd, DVM, PhD—asked whether schools were willing to teach the nontechnical skills, knowledge and aptitudes required for new graduates to master economic success. Their answer was a resounding yes.¹ Then, in 2012, the Association of American Veterinary Medical Colleges asked when it was best to teach those skills during veterinary school. The organization even created a suggested syllabus for nonclinical skills and offered suggestions for finding the perfect veterinary school financial adviser.²

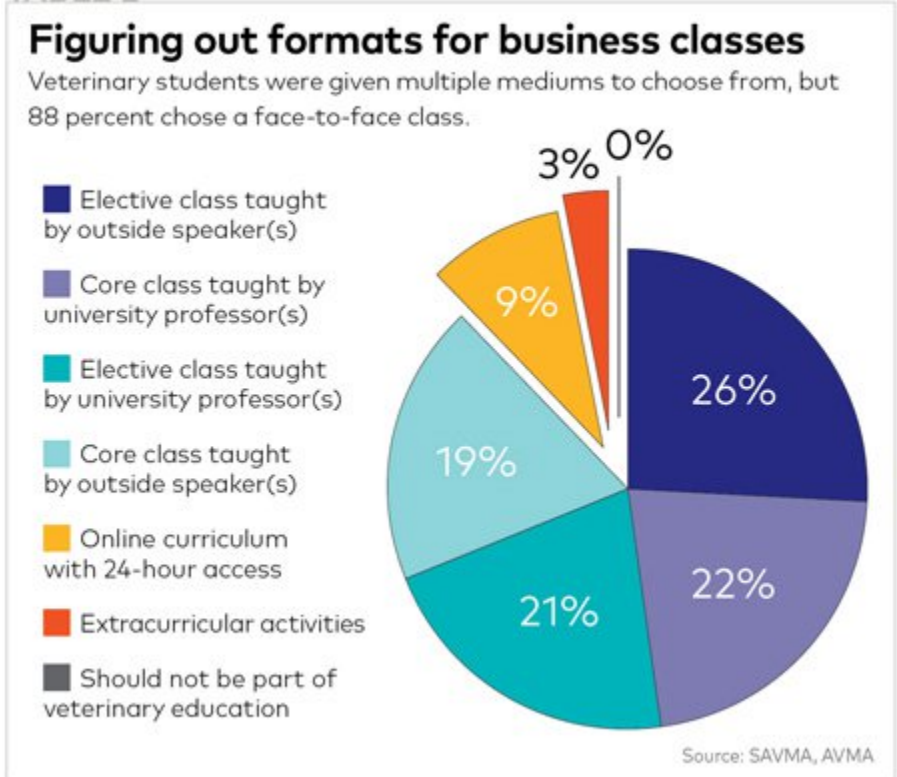
But we didn't feel like this was enough—the profession needed more data. So recently the Student AVMA (SAVMA), with the help of the AVMA's Veterinary Economics Division and the Veterinary Business Management Association, went hunting for more answers. What we found was quite interesting.

TABLE 1



The data comes from a May 2017 survey to all veterinary students attending AVMA-accredited institutions. The survey was open for a little over a month and received 3,060 responses. Results showed a clear demand for financial literacy, with about three-quarters of students agreeing that a required finance course was a good use of their time. As for *when* and *how* they would like these classes taught, the majority said they wanted it every year, face-to-face and incorporated into the curriculum. That's right: not online, not via weekend seminars, but in the good ol' classroom. Most participants even said they would likely take an elective course in personal finance.

TABLE 2



On the other hand, although students felt most deficient in investing and financial planning, contract negotiation, and marketing themselves after graduation, they didn't think those skills would be important to their future employers. Thanks to this survey, we have concrete data that veterinary students want—and will prioritize—financial literacy.

We've got the data—now what?

First, SAVMA plans to make financial education a core value and hopes the AVMA Council on Education will consider amending accreditation standards to include business and financial classes. Next, SAVMA plans to send letters to each veterinary school that participated with full survey results and tailored data using the school's own students' input. Deans will be able to see what their students are thinking and craft a curriculum that answers the needs of their own cohort.

We live in a world of rising tuition prices and increased competition in the market for veterinary medicine, where financial stability for graduates is no longer a guarantee. Making the right financial decisions is crucial for better mental health and a thriving profession. It might not be the duty of veterinary schools to teach students financial literacy, but it is their duty to ensure new graduates become high-performing veterinarians. For most, veterinary school is the last bus stop before adulthood, and as such that responsibility falls on the proverbial shoulders of academia.

REFERENCES

1. Harris D. Association of American Veterinary Medical Colleges Student Debt Initiative Report. 2012.

2. Harris D, Lloyd JW. Changes in teaching of nontechnical skills, knowledge, aptitudes and attitudes at US colleges and schools of veterinary medicine between 1999 and 2009. *J Am Vet Med Assoc* 2011;239:6;762-766.

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