

**Impact of Management Practices and Business Behaviors on Small Animal Veterinarians' Incomes**

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The biennial *AVMA Economic Report on Veterinarians and Veterinary Practices* demonstrated that there was little real growth in veterinarians' incomes from 1985 to 1995, and they have not improved significantly since. Average income hovers just above \$20 per hour worked, falling further and further behind incomes of other professionals, including some requiring much less education.

**Table 1. Mean Annual Incomes of Selected Professions, 1998**

Profession	Mean Income
Physicians and Surgeons	\$102,000
Dentists	\$92,350
Lawyers	\$75,890
Chiropractors	\$67,420
Optometrists	\$65,470
Pharmacists	\$60,090
Physical Therapists	\$57,190
Veterinarians	\$57,130

Source: US Bureau of Labor Statistics

To help identify some of the factors underlying this income stagnation, the American Veterinary Medical Association commissioned Brakke Consulting to conduct a study of the business behaviors of small animal practitioners, both clinic owners and associates. Brakke Consulting, a firm specializing in the animal health and pet care markets, as well as in veterinary practice management, cooperated on the study with two professors from the Edwin L. Cox School of Business at Southern Methodist University. SMU's graduate business program has a strong focus in organizational behavior research. The study was funded by Bayer Animal Health.

The goal of the study was to identify practices or behaviors that, if recognized by veterinarians, could help them individually increase incomes either by changing the behaviors, or by finding ways to minimize their effect.

The Brakke-Bayer AVMA study, initiated in late 1998 and completed in 1999, found that veterinarians' incomes are negatively impacted by several things – failure to use standard management practices, poor service environment at the clinic, low financial acumen of clinic owners, and other business-related factors. Significantly, the study also showed that incomes are negatively impacted by veterinarians' tendencies to offer and price

veterinary services to clients based not just on the diagnosis and value of the treatment rendered, but on perceptions of a client's economic status.

### Methodology

In the fall of 1998, AVMA mailed 15,000 surveys to a random sample of member veterinarians who were identified as working in exclusively or predominantly small animal practices. Completed surveys were returned to AVMA, which forwarded them unopened to Brakke for analysis. In spite of a lengthy questionnaire (10 pages of questions), 4,392 veterinarians (29.3%) responded, providing a wealth of detailed data for analysis. Statistical reliability of a study of this magnitude is quite high. Most results have a margin of error of only  $\pm 1$  to 5% at the 95% confidence level.

The questionnaire, designed by Brakke and SMU, captured income and other demographic data for each respondent with questions identical to those used in the biennial AVMA Economic surveys. In addition, the questionnaire included questions designed to measure:

- Use of certain standard business practices
- Marketing and service environment of the clinic; and
- Financial acumen of clinic owners.

A special case study was prepared to measure veterinarians' approaches to providing and pricing professional services. There were two versions of the questionnaire, identical in every respect except for the words used to describe a client in the case study. Returns for the two versions of the questionnaire were almost identical: 30.4% v. 28.1%.

In addition to demographics and business practices, the survey also measured veterinarians on a series of personal characteristics. The purpose was to identify any propensities in the veterinary population that might be identified with financial success or failure (as measured by annual income).

A companion survey was distributed to 4000 students in veterinary schools to similarly measure personal characteristics. There were 1,299 (32.5%) completed questionnaires returned from students at 27 US veterinary schools.

Data for all surveys were extensively analyzed using uni-variant and bi-variant analysis, and multi-variant regression analysis.

Average incomes and demographic profiles of respondents were consistent with the *1997 AVMA Economic Report on Veterinarians and Veterinary Practices*.

### Key Findings

1. As expected, higher incomes were generally associated with practice ownership, years in practice and number of hours and weeks worked.
2. Veterinarians who scored higher in financial acumen, and who owned or worked in clinics applying a larger number of standard business and service practices, had higher average incomes than those who did not.
3. On the average, veterinarians in the study quoted lower prices for the same treatment to a client who they perceived as having limited financial resources than they did to a client with greater financial resources. In some cases, less aggressive, less expensive treatment options were recommended to the financially limited client.
4. Factors such as size of the community and the socio-economic level of the neighborhood in which the clinic is located directly affect veterinarians' incomes.
5. Some personal characteristics, notably high self-esteem and low fear of negative evaluation, are associated with higher mean incomes. In both cases, older, more experienced veterinarians are more likely to exhibit these characteristics than younger, less experienced veterinarians.
6. In spite of the generally low level of income in the profession, income and job satisfaction scores of the veterinarians studied fell within expected ranges. Women veterinarians in the study were highly satisfied with incomes at levels with which men veterinarians were much less satisfied.
7. Even after extensive analysis, there were income differences between men veterinarians and women veterinarians that could not be explained by practice ownership, employment, business practices, years in practice, hours worked, personal characteristics or other factors measured in this study.

### SUMMARY OF FINDINGS

#### Business Practices

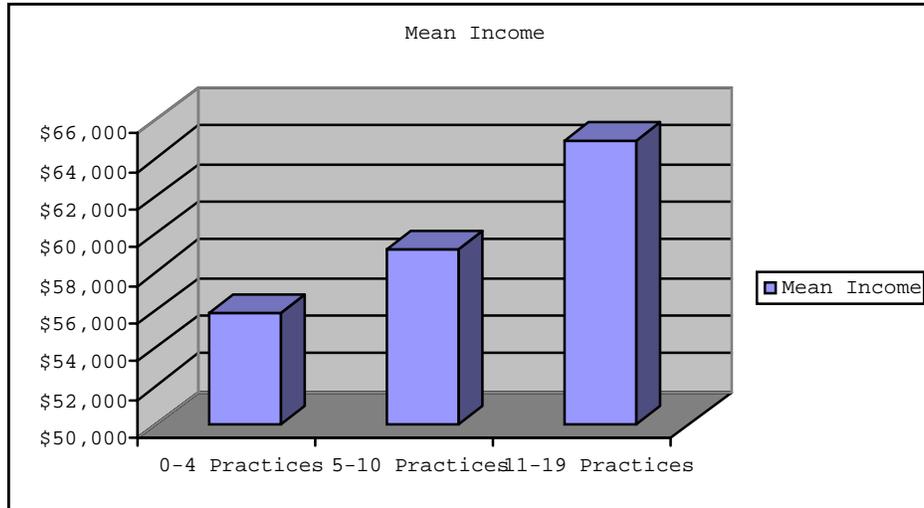
The Brakke-Bayer study examined the use by veterinarians of 19 standard business practices associated with well-managed companies<sup>1</sup>. The hypothesis was that veterinarians often do not take advantage of good management practices, and thereby sacrifice potential income. The research proved this hypothesis.

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<sup>1</sup> D. Hellriegel, J. Slocum and R. Woodman, **Management**, 8<sup>th</sup> edition, Cincinnati, OH; South-Western Publishing Co., 1999, pp. 4-36, 355-378.

Of the 19 business practices, 42% of veterinarians surveyed work in clinics in which four or fewer of the practices are used. Thirty-six percent work in clinics that use 5 to 10 of the business practices; and only 22% of veterinarians work in clinics that apply 11 or more of the 19 standard practices. There is a direct relationship between utilizing more of the practices and higher income. The study showed significant differences between heavy users and light users of the business practices for associates as well as for owners.

**Chart 1. No. of Business Practices Used and Mean Incomes of Veterinarians**



**Table 2. No. of Business Practices Used and Mean Incomes by Practitioner Category**

Practices Used	Owners		Associates	
	Men	Women	Men	Women
11-19	\$85,888	\$58,875	\$62,222	\$46,987
5-10	\$74,206	\$57,023	\$56,187	\$43,544
0-4	\$71,809	\$51,290	\$52,363	\$42,534

For all 19 of the individual business practices, those respondents who worked in clinics in which each practice was used earned higher average incomes than did those who worked in clinics in which the practice was not used. Income differences ranged from .02% to 22.5%. Differences of less than 5% on any individual practice are not considered statistically significant. Nevertheless, the relationship was positive for every single one.

The three business practices demonstrating the largest average income differential between users and non-users were human-resource oriented:

- Does the practice actively pursue strategies to promote employee longevity?
- Is employee satisfaction measured?
- Are employee reward programs tied to client satisfaction or client loyalty?

**Table 3. Use of HR practices and Mean Incomes**

Business Practice	Use	% of Sample	Don't Use	% of Sample
Promotes Employee Longevity	\$64,115	58	\$52,349	42
Employee Satisfaction Measured	\$64,084	35	\$55,872	65
Rewards tied to client satisfaction	\$64,631	14	\$57,678	86

Financial Acumen

A related issue is financial acumen. Study designers hypothesized that clinic owners with more financial acumen would earn higher incomes than those with less financial acumen. Financial acumen was measured by the ability to select from multiple choices the correct definitions of five financial terms: Revenue performance, pre-tax profits, cash flow, return on assets and return on equity<sup>2</sup>.

Only practice owners were asked these questions. Study designers reasoned that associate veterinarians have no direct influence on the financial management of the clinic, and may or may not choose to become practice owners in the future.

The hypothesis proved correct. Practice owners who answered three or more of the questions correctly had higher mean incomes than did those who answered less than three correctly.

**Table 4. Mean Incomes of Men and Women Owners Based on Financial Acumen**

Answers Correct	Men	Women
3 or more	\$76,731	\$61,196
2	\$76,298	\$54,125
1	\$74,327	\$56,742
None	\$71,438	\$51,371

Remarkably, only 13% of respondents answered three or more correctly – 14% of men owners, and 9% of women owners. More than a fourth (28%) of men respondents and more than a third (38%) of women respondents answered all five questions incorrectly.

For comparison purposes, the same five questions were asked of first- and fourth-year veterinary students. In that study, 48% of fourth-year students answered one or more questions correctly. Only 40% of first-year students could answer one or more correctly. Less than 10% of first- and fourth-year students could answer 3 or more questions correctly.

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<sup>2</sup> Instrument developed by Jerry White, PhD, Director of the Caruth Institute for Small Business, Edwin L. Cox School of Business, Southern Methodist University, Dallas, TX.

Veterinary Practice as Service Business

Another section of the Brakke-Bayer AVMA study dealt with management practices commonly associated with successful service businesses<sup>3</sup>. For the most part, veterinarians scored higher in this section than on the “standard business practices” questions.

There were two areas of particular interest in the findings. One was perceived client waiting time. The other was office “atmospherics” or business environment.

In multi-variant regression analysis, perceived client waiting time, a key component of client service, was one of the factors most associated with higher income levels. The questionnaire measured this issue with two statements:

- For the most part, clients have a shorter wait to see me at this practice than they expect to have.
- After the pet has been serviced, the client does not have to wait at all to pay their [sic] bill and conclude the visit.

Respondents could agree or disagree with each of these statements using a six-point scale. The sample was divided into three categories: Those showing the most agreement, those showing the least, and those in-between. Then mean incomes were computed for each group. Veterinarians indicating the most agreement averaged 12% higher incomes than did those with least agreement.

**Table 5. Mean Incomes and Perceived Client Waiting Time**

Low Waiting Time	Average Income	% of Sample
Most agreement	\$61,405	28
Middle	\$58,705	30
Least Agreement	\$54,818	42

The other service category that demonstrated a significant relationship to income was “atmospherics” – those elements that relate to the physical presentation of the practice. The survey included four statements related to this issue:

- This practice’s external facilities (e.g. building, signage, landscaping & parking) convey a positive image consistent with this practice’s objectives.
- This practice’s physical environment is designed to provide the client with information to enhance their [sic] satisfaction with the service experience.

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<sup>3</sup> Instrument developed by researchers based on P. Kotler, **Marketing Management**, 9<sup>th</sup> edition, Englewood Cliffs, NJ, Prentice-Hall, 1997.

- This practice’s interior décor reinforces the beliefs and positive emotional reactions that the pet owners seek for their pets.
- Clients are given the opportunity to occupy their time (e.g. reading material) while waiting for their pets to be seen.

Again, respondents could agree or disagree with each of these statements using a six-point scale. As before, the sample was divided into three categories. Then mean incomes were computed for each group. Respondents with the highest level of agreement to these statements averaged 17% higher incomes than did those with the lowest level of agreement.

**Table 6. Mean Incomes and Clinic “Atmospherics”**

"Atmospherics" Rating	Average Income	% of Sample
Highest	\$62,958	36
Middle	\$59,840	28
Lowest	\$53,729	36

Pricing

The Brakke-Bayer AVMA Study clearly demonstrated that pricing of veterinary services can be highly judgmental, and can affect veterinarians’ incomes.

The questionnaire included a case study in which veterinarians were asked to choose among various treatments, and then quote a price for the treatment recommended. The diagnosis was described as renal failure with an unpredictable response to treatment. The pet was described as highly valued by the client, indicating a strong human-animal bond. In half the questionnaires, the client was described as a “successful young professional.” In the other half, the client was described as “an elderly widow of modest means.”

The treatment choices, described in specific therapeutic terms, were:

- Referral to a specialist
- A more aggressive in-hospital treatment
- A less aggressive in-hospital treatment
- Out-patient treatment

For the entire study, 80% of respondents recommended the highest level of in-hospital treatment. This treatment was described as:

Hospitalization with I.V. catheter placement, fluid therapy and more involved diagnostics. Close monitoring of blood parameters and critical care is indicated. A minimum of 3 days in the hospital depending on response to treatment. Long-term maintenance would be discussed with the client to include dietary management.

Four percent of respondents recommended referral to a specialist; 16% recommended lower levels of treatment.

However, there were measurable differences in treatment recommendations for the two clients. Of those respondents who received the “young professional” version of the questionnaire, 85% recommended the highest level of in-clinic treatment; 10% recommended lower levels of treatment. But of those respondents who received the “elderly widow” version of the questionnaire, 76% recommended the higher-level in-clinic treatment and 21% recommended a lower level of treatment.

In other words, more than twice as many veterinarians in the study recommended a lower level of treatment to the elderly widow than to the young professional.

**Table 7. Treatment Recommendation Differences by Client Description**

Treatment Alternatives	% Recommended to		
	Professional	Widow	Total
Referral	5	3	4
More aggressive, in-hospital	85	76	80
Less aggressive, in-hospital	4	9	7
Out-patient	6	12	9

There were differences in treatment recommendations between owners and associates. Associates were more likely to recommend a higher level of treatment, especially to the “young professional.”

In pricing the treatment, there also were differences between the “young professional” and “elderly widow” responses. For the same clinical treatment, respondents who answered the “young professional” questionnaire quoted a higher average price than did those who answered the “elderly widow” questionnaire.

**Table 8. Mean Treatment Price by Practitioner Category And Client Description**

Practitioner Category	Professional	Widow
Men Owners	\$400	\$365
Women Owners	\$401	\$370
Men Associates	\$479	\$438
Women Associates	\$461	\$433

Interestingly, associate veterinarians quoted significantly higher prices to *both* clients than did clinic owners.

As one would expect, within any given practitioner category, the higher the price quoted, the higher the average income.

**Table 9. Mean Income by Practitioner Category Based on Treatment Price Quoted**

Average Price Quoted	Men Owners	Women Owners	Men Associates	Women Associates
>\$400	\$80,695	\$59,344	\$59,418	\$47,058
\$300-\$400	\$74,141	\$55,984	\$53,766	\$42,344
< \$300	\$71,144	\$49,688	\$49,947	\$39,288

Pricing was addressed in another section of the questionnaire as well. In that part of the study, respondents were asked to rate the importance of various factors in pricing veterinary services. Those who placed a low level of importance on “Competitive prices” and “Availability of alternatives to client” averaged higher incomes than did those who placed a higher level of importance on those issues. These results imply that those veterinarians who set prices based on the intrinsic value of the services earn higher average incomes than who are concerned about the availability of cheaper prices at nearby clinics.

Treatment v. Euthanasia

One of the most interesting findings from the renal failure case study, in addition to pricing variations, was the degree to which euthanasia was recommended. The survey asked:

“Would you bring up euthanasia as an alternative to treatment, or would you wait for the owner to suggest it before discussing it as an alternative to treatment?”

Of all respondents, 42% said they would bring it up first. Once brought up, only 21% of respondents indicated they would recommend treatment over euthanasia; 75% indicated they would present treatment and euthanasia as equal alternatives. Yet the human-animal bond was described as follows: *“The client is obviously grieved at your findings and the prospect of losing the pet, a valued companion.”*

**Table 10. Percent Euthanasia v. Treatment Recommendation**

Recommendation	Professional	Widow	Both Clients
Euthanasia	4	5	5
Treatment	22	18	21
Euthanasia & Treatment Equally	74	77	75

More experienced veterinarians (> 22 years in practice) were far less likely to recommend euthanasia than less experienced veterinarians. The study did not find a significant difference in mean incomes between those who recommended euthanasia and those who recommended treatment.

Life Choices

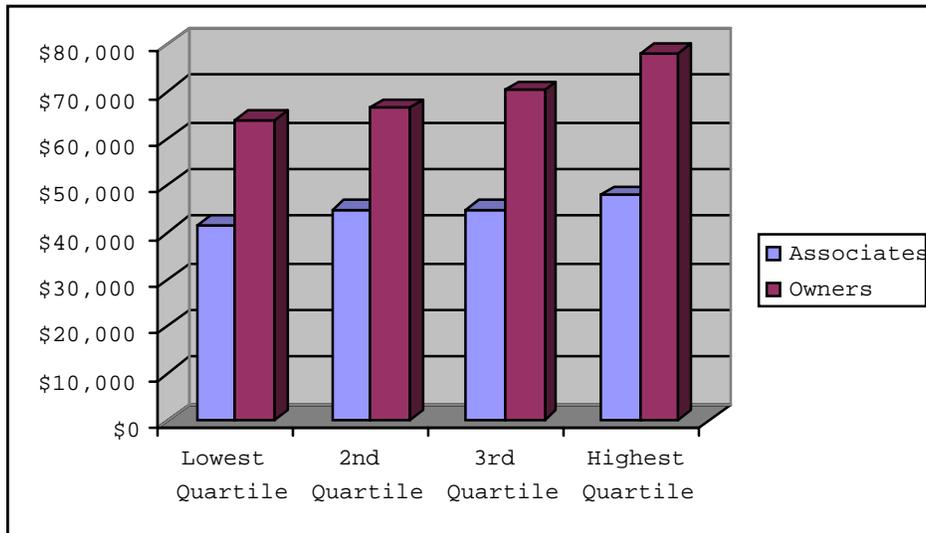
The Brakke-Bayer AVMA study measured the potential impact of several issues over which veterinarians have a high degree of control, even though they are not business practices *per se*. These include the size of the community in which the practice is located, the socio-economic level of the community, number of hours worked per week and the number of weeks worked per year.

Obviously, veterinarians can choose whether to work in a large community or small community, or whether to start or to buy a practice in an affluent neighborhood or a blue-collar area. Likewise, veterinarians, especially clinic owners, have significant influence over the number of hours a week and the number of weeks per year they work.

The study found a high correlation between incomes and the size and socio-economic level of the community. For associate veterinarians, there was also a relationship between income and amount of time worked per year. This was less true of practice owners.

To determine the socio-economic level of the community, respondents were asked the zip code in which their practices were located. Using government data, zip codes were then ranked by average household incomes and divided into quartiles. There were significant differences in mean incomes for both owners and associates, especially between quartiles with the highest and lowest socio-economic levels.

**Chart 2. Mean Income Based on Socio-Economic Level of Clinic Community**



In multi-variant regression analysis, this issue ranked as one of the more influential factors in veterinarians’ incomes. In the case study, the average price quoted for treatment was higher in the high-income quartile than in the lower income quartiles.

Community size plays a role as well. In general, the larger the community, the higher the average incomes of veterinarians. The exception is in the largest communities, those with populations greater than 250,000. In those communities, average incomes of associate veterinarians are higher, but those of owners – and, consequently, the average for all veterinarians – are somewhat lower than in the next two smaller categories.

**Table 11. Mean Income by Community Size**

Community Size	Mean Income	% of Sample
250,000 +	\$58,986	10
50,000-249,000	\$60,760	33
25,000-49,999	\$59,270	31
2,500-24,999	\$56,270	32
<2,500	\$46,663	4

The Brakke-Bayer AVMA Study showed that the more hours per week and the more weeks per year an associate veterinarian works, the more money he or she makes. Interestingly, the average incomes of clinic owners in the study did not vary significantly based on hours worked per week. Those who worked less than 40 hours per week had average incomes nearly as high as did those who worked more than 50 hours per week. This was especially true of men practice owners.

**Table 12. Mean Income by Hours Worked and Practitioner Category**

Hours Worked	Men Owners	Women owners	Men Associates	Women Associates
< 40	\$73,433	\$49,966	\$48,723	\$39,689
40-50	\$74,740	\$56,587	\$55,781	\$46,652
> 50	\$74,354	\$53,888	\$57,534	\$45,816

The study also demonstrated that women associates are twice as likely to work less than 40 hours per week as male associates or clinic owners. Fully 27% of women associates work less than 40 hours per week, compared to 14% of men associates, 6% of women owners and 3% of men owners. For those veterinarians working less than 40 hours per week, the average numbers of hours worked is nearly identical for men and women, associates and owners.

Women associates in the study worked an average of only 47 weeks per year, compared to an average of 48 weeks per year for men associates, and 49 weeks per year for men and women owners.

The biennial AVMA Economic studies reflect only full-time veterinarians, defined as those who work at least 30 hours per week and 48 weeks per year. It appears from the results of the Brakke-Bayer study that many practicing veterinarians, mostly lower-income women associates, are not represented in those studies.

Personal Characteristics

The Brakke-Bayer Study evaluated several personal characteristics of veterinarians to determine if those characteristics affected income<sup>4</sup>. The purpose was to identify any propensities in the veterinarian population that might be identified with financial success or failure as measured by annual income.

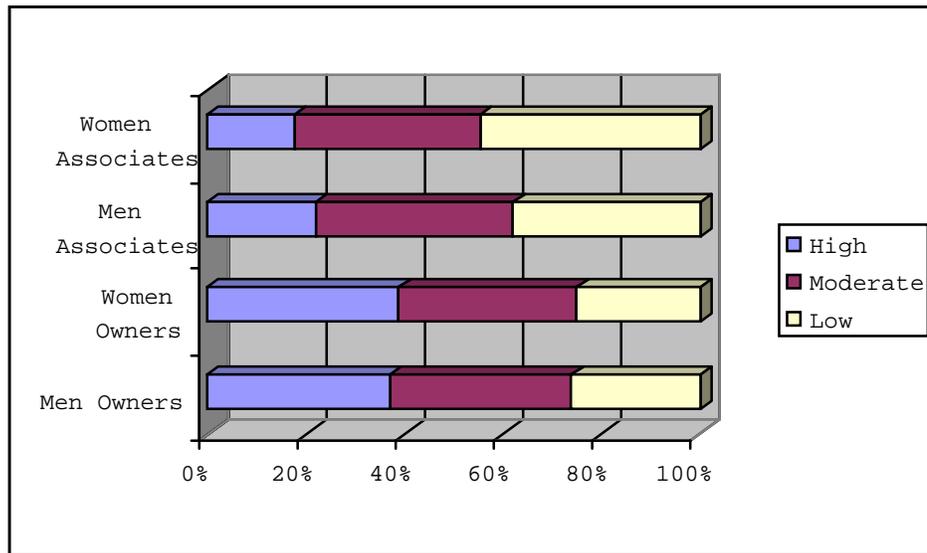
Personal characteristics measured, using standardized instruments drawn from the social sciences, included:

- Self esteem
- Cognitive orientation (thinking/logical v. feeling/emotional)
- Fear of negative evaluation
- Empathy
- Need for interpersonal control
- Judging v. perceiving personality

Only two characteristics consistently correlated positively with income – high self-esteem and low fear of negative evaluation. Although there were average income differences for some of the other characteristics, they were minor or results were inconsistent.

According to the study, among veterinarians, men clinic owners exhibited the highest levels of self-esteem and female associates the lowest.

**Chart 3. Percent Self-Esteem Level by Practitioner Category**



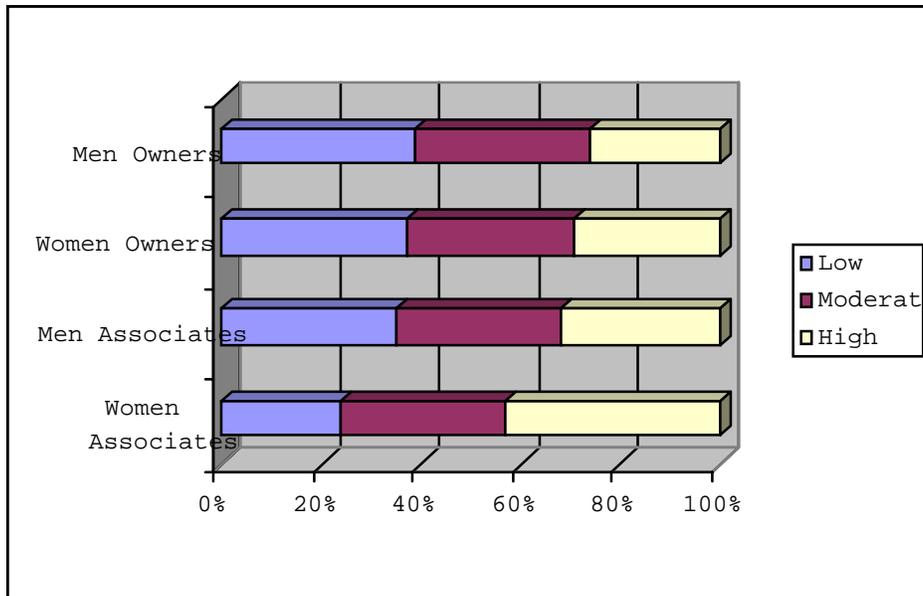
<sup>4</sup> D. Hellriegel, J. Slocum and R. Woodman, **Organizational Behavior**, 8<sup>th</sup> edition, Cincinnati, OH; South-Western Publishing Co., 1998, pp. 38-60.

As one might expect, those veterinarians in the study with the highest level of self-esteem also earned the most money on the average. For all categories of veterinarians – men and women, owners and associates – average self-esteem scores increased with years in practice. In other words, more experienced veterinarians, on the average, score higher in self-esteem than less experienced veterinarians.

Fear of negative evaluation focuses on one’s interpersonal competency. It evaluates how much importance an individual places on others’ (e.g. clients’) perceptions of him or her. Almost all people feel some fear of negative evaluation. But people who are extremely fearful of being negatively evaluated tend to behave less effectively than those with a lower level of fear.

Among respondents in the Brakke-Bayer study, owners showed less fear of negative evaluation than associates. Men showed less fear of negative evaluation than women.

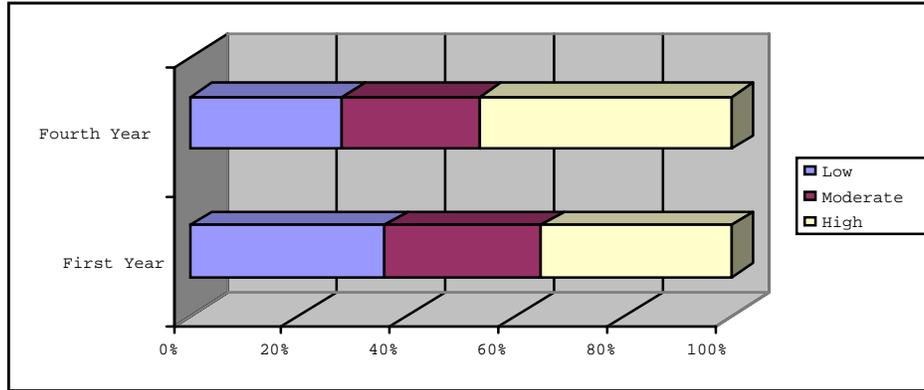
**Chart 4. Percent Fear of Negative Evaluation by Practitioner Category**



However, there was a positive relationship between low fear of negative evaluation and mean income only among associate veterinarians.

Contrary to what one might expect, in the student study, first-year veterinary students exhibited higher levels of self-esteem and less fear of negative evaluation than did fourth-year students. Since these traits correlate with income, it would be worthwhile to further study whether or not there is an erosion of self-esteem and an increase in fear of negative evaluation during veterinary school, and if so, what could be done to reverse this trend.

**Chart 5. Percent Fear of Negative Evaluation by In Students by Class**



Satisfaction

The research study measured both job satisfaction and pay satisfaction<sup>5</sup>. It found no statistical difference in average incomes between those who are most satisfied with their jobs and those who are least satisfied.

There were differences in pay satisfaction, however. In almost all categories – men and women, owners and associates – those veterinarians with the highest average incomes were only moderately satisfied with their pay while others, with lower average incomes, were highly satisfied.

These results indicate that there is a sizable population of veterinarians who are satisfied with a relatively modest salary – in all, 28% of those studied. However, there is a significant contingent that is less than fully satisfied.

**Table 13. Mean Income by Pay Satisfaction**

Satisfaction Level	Mean Income	% of Sample
Moderate	\$62,941	42
High	\$58,272	28
Low	\$49,100	30

The study showed that the majority of women veterinarians – including practice owners – are moderately to highly satisfied with incomes much lower than men veterinarians. For example, the men clinic owners who are least satisfied with their pay earn an average of \$61,811. The women clinic owners most satisfied with their pay earn an average of \$58,911. A similar relationship holds true for men and women associate veterinarians.

<sup>5</sup> P. Smith, L. Kendall and C. Hulin, **The measurement of Satisfaction in Work and Retirement**. Chicago, IL, Rand McNally, 1969.

Why Do Women Earn Less?

With the wealth of data available in the Brakke-Bayer AVMA Study, an effort was made to identify reasons for differences between average incomes of men and women veterinarians.

The differences are dramatic. For example, the average woman clinic owner makes about 30% less than her male counterpart, regardless of years of experience.

**Table 14. Mean Income of Men and Women Clinic Owners  
By Years in Practice**

Years in Practice	Men	Women	% Difference
> 22	\$76,217	\$60,017	27
15-22	\$77,748	\$59,804	30
8-14	\$70,718	\$54,615	30
< 8	\$55,620	\$42,455	31

A few reasons for differences were obvious. Women veterinarians have less average experience than men do because as a group they have entered the profession more recently. A higher percentage of women than men work less than 40 hours a week.

Other differences were less obvious. This study indicated that women veterinarians are more likely to own clinics in small communities, for example.

However, even when the data was equalized for all those factors using multi-variant analysis, there was still a significant income differential. As an example, the following table shows data for men and women veterinarians who have an equivalent level of experience, and work an equivalent number of hours per week.

**Table 15. Mean Income of Men and Women Working  
40 to 49 Hours Per Week by Years in Practice**

Years in Practice	Men Owners	Women Owners	Men Associates	Women Associates
< 4	\$63,250	\$35,500	\$44,272	\$36,747
4-7	\$48,823	\$43,818	\$50,777	\$45,865
8-14	\$77,415	\$56,214	\$59,125	\$50,899
15-22	\$77,490	\$67,270	\$58,656	\$54,842
> 22	\$78,395	\$59,200	\$64,000	\$50,500

These findings are consistent with research conducted in 1987 by Dr. Chloe Bird, then a PhD candidate at the University of Illinois. At the time of Bird’s study, there was a \$12,900 difference in average annual income between men and women veterinarians. After controlling for age, experience level, type of practice, veterinary specialty, hours

worked and other identifiable factors, she still found a gender gap of \$7,400<sup>6</sup>. Bird's research showed that the same situation occurred in other health professions.

As women increasingly dominate the profession, it will be women who determine the overall income levels and expectations for the entire profession. Consequently, it is important to understand why differences between the average incomes of men and women exist, and how women can share equally in the fruits of their labor.

Relative Importance

What the Brakke-Bayer study illustrates is that, for any individual veterinarian, one or more of several different factors can have a material affect on income. To put it another way, most veterinarians likely could increase their incomes through more financial expertise, better business practices, more uniform pricing policies, practicing in a more upscale community, or a combination of these elements.

Some factors can have more impact than others. Multi-variant regression analysis showed the following eleven factors as having the greatest correlation to income.

**Table 16. Most Important Income Influencers  
As Determined by Multi-Variant Regression**

Factor	Importance Index
Years in practice	100
Gender (Male)	92
Clinic Ownership	58
High Self-Esteem	49
Hours Worked in Week	45
Low Client Waiting Time	43
High Socio-Economic Level Area	41
Low Use of Advertising*	38
Weeks Worked/Year	31
Size of Community	30
Uses Standard Business Practices	20

\* Data anomaly

R<sup>2</sup> = .308

The fact that “Gender” is second highest dramatizes the need to learn more about differences in economic motivation, expectation and performance between men and women veterinarians.

“Low use of advertising to attract clients” is no doubt an anomaly related to older, well-established clinics v. newer, less-well-established clinics.

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<sup>6</sup> C. E. Bird, “An Analysis of Gender Differences in Income Among Dentists, Physicians, and Veterinarians in 1987,” **Research in Sociology and Healthcare**, Volume 13A, pp. 31-61, JAI Press, Inc., 1996.

## Conclusions

Several conclusions can be drawn from study findings.

1. Many veterinarians are not earning up to their potential because of a lack of financial expertise, and/or because of the failure to use management practices proven to improve business performance.
2. Many veterinarians set lower prices for services or offer less aggressive treatment options to clients based on a perception of client resources. This represents a highly questionable prejudice that can negatively affect veterinarians' incomes.
3. Many veterinarians represented in the study were quick to suggest euthanasia instead of treatment for a difficult-to-treat case, in spite of the suggestion of a strong human-animal bond between client and patient. Obviously, euthanasia eliminates any potential for future income from that particular patient.
4. Veterinarians exert influence over their incomes in the number of hours and weeks per year they choose to work, and in the size and economic level of the communities in which they choose to practice.
5. While not all veterinarians are satisfied with their current incomes, there is a significant minority who is. Women veterinarians are satisfied with average incomes that are much lower than the average incomes with which men veterinarians are satisfied. Average incomes are not likely to increase substantially unless veterinarians, especially women veterinarians, set their expectations higher.
6. Much of the difference between the average incomes of men and women cannot be explained by the factors addressed in this study. It is important for the profession to invest in further research to determine whether and how incomes can be equalized for women and men, as well as elevated.