



# **Career Advising the Next Generation of DVMs**

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# Lecture Objectives

- Review recent employment trends for new graduates
- Review financial challenges for new graduates
- Understanding generational career trends
- Best practices for career advising with students



AVMA's Veterinary Economics Division provides annual updates on the state of our profession in the form of a written report and annual conference

## 2019 ECONOMIC STATE OF THE VETERINARY PROFESSION



# Information Provided

## **The Market for Veterinary Education**

- New graduate data such as where graduates go post-graduation, how much they earn, and how much debt they have

## **The Market for Veterinarians**

- Data on veterinary employment, job market, and wellbeing

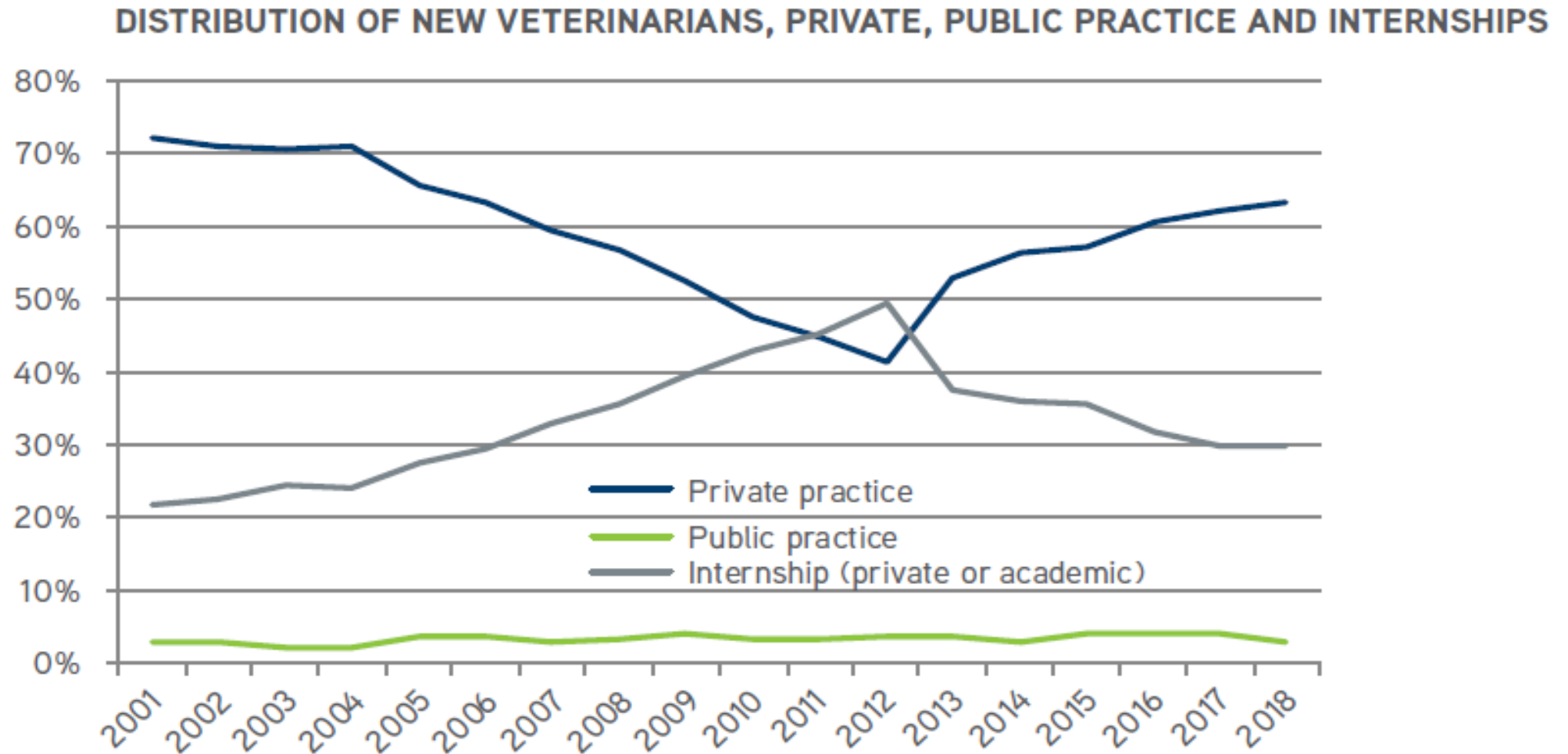
## **The Market for Veterinary Services**

- Data on demand for veterinary services

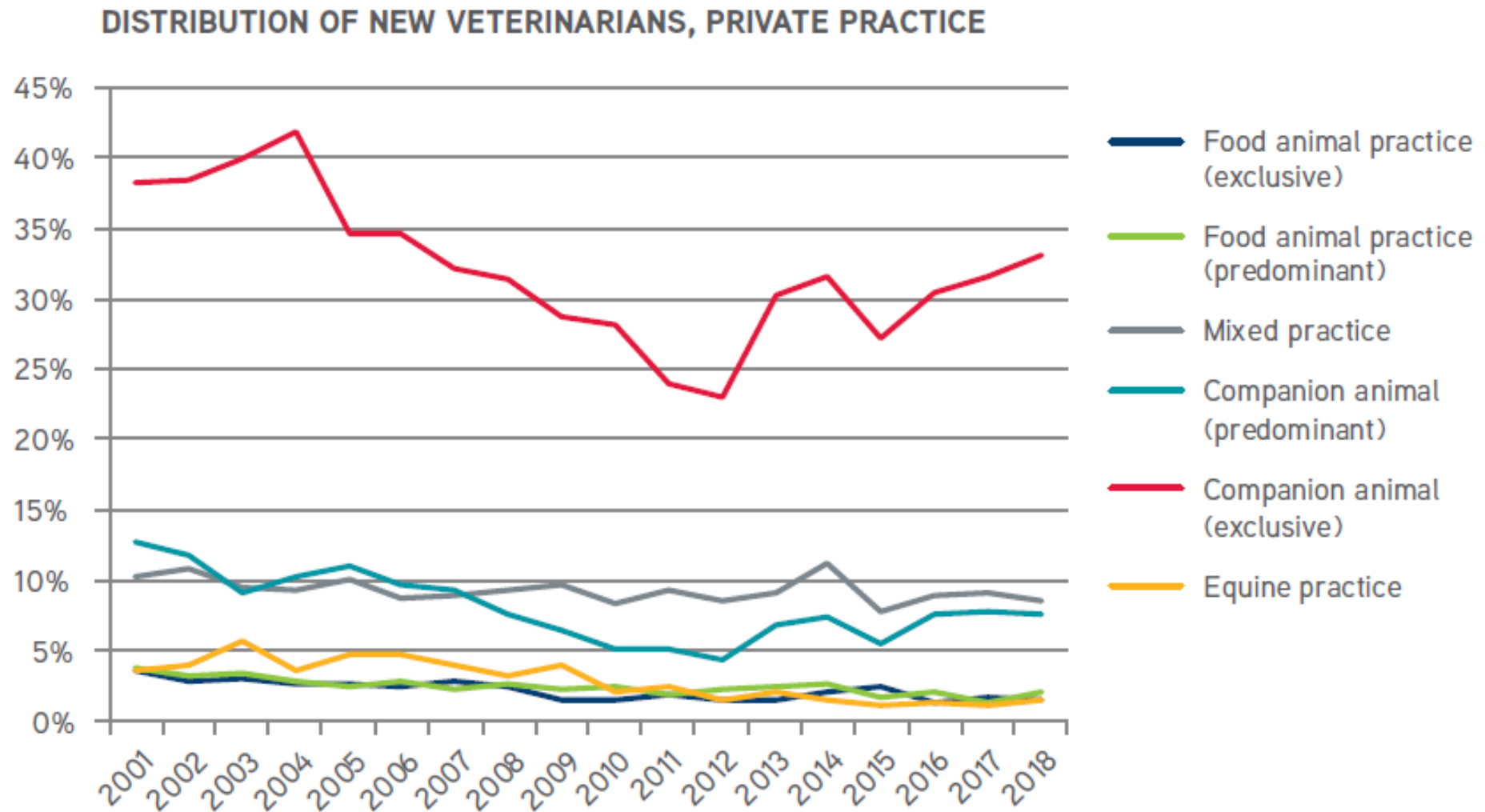
# Where do they go?



# Most graduates are entering the workforce after graduation

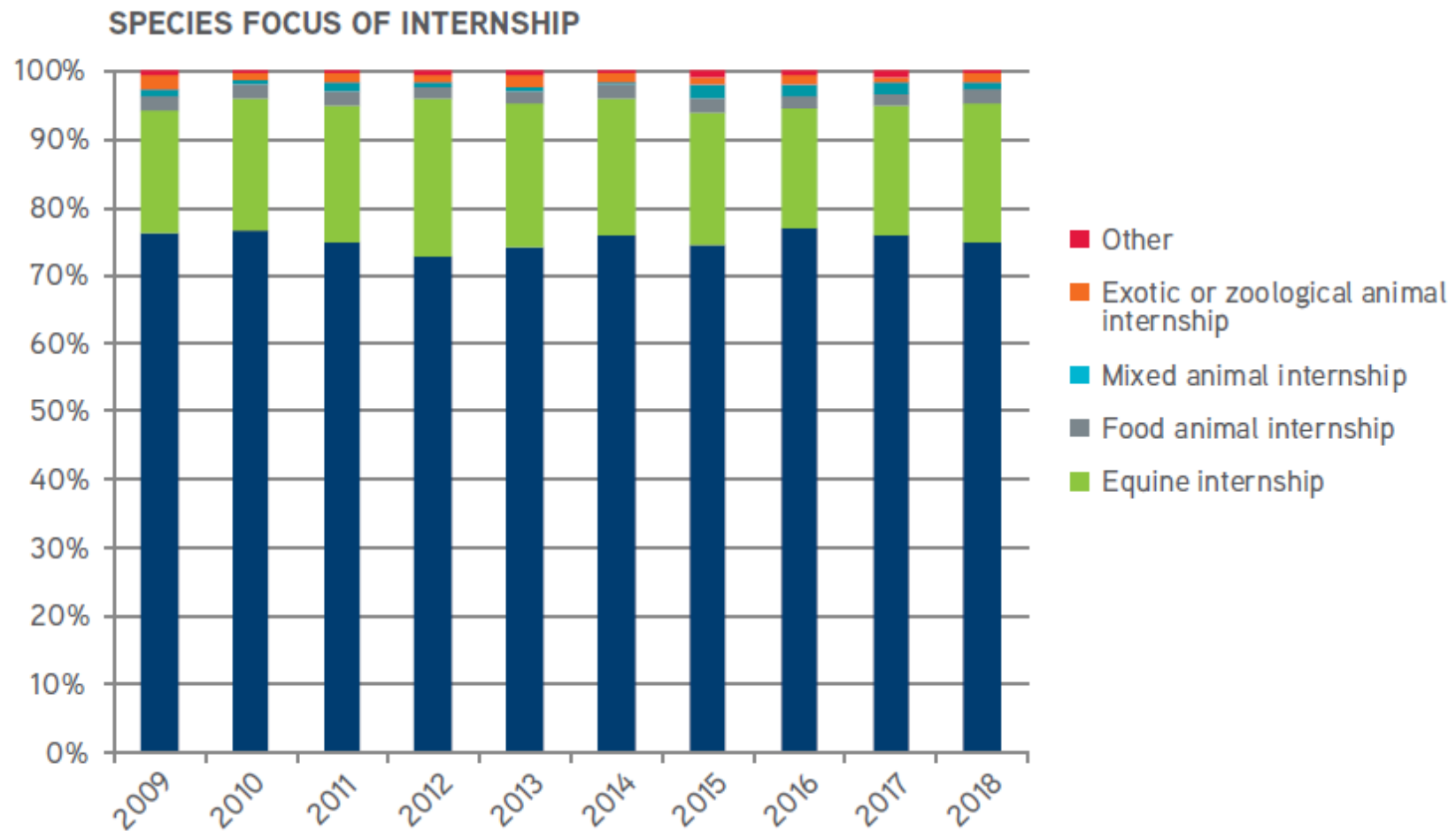


# Distribution of New Graduates, Private Practice





# Of those pursuing an internship, 70-80% are in the companion animal sector



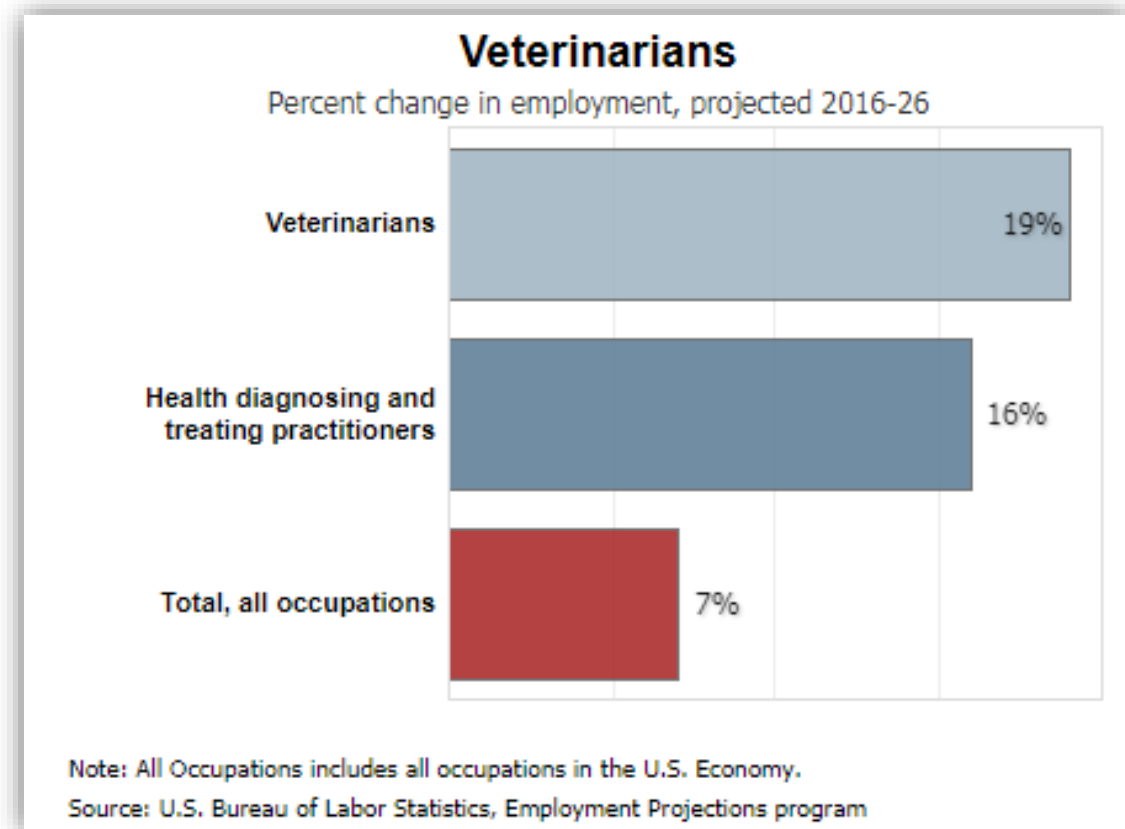




**How is the job  
market?**

# Bureau of labor and statistics projects employment of veterinarians to grow 19% from 2016-2026

Growth projections in Vet Med  
are higher than both Health  
Practitioners and all occupations



# The job market is strong!

**October 2019**

National  
Unemployment: **3.7%**

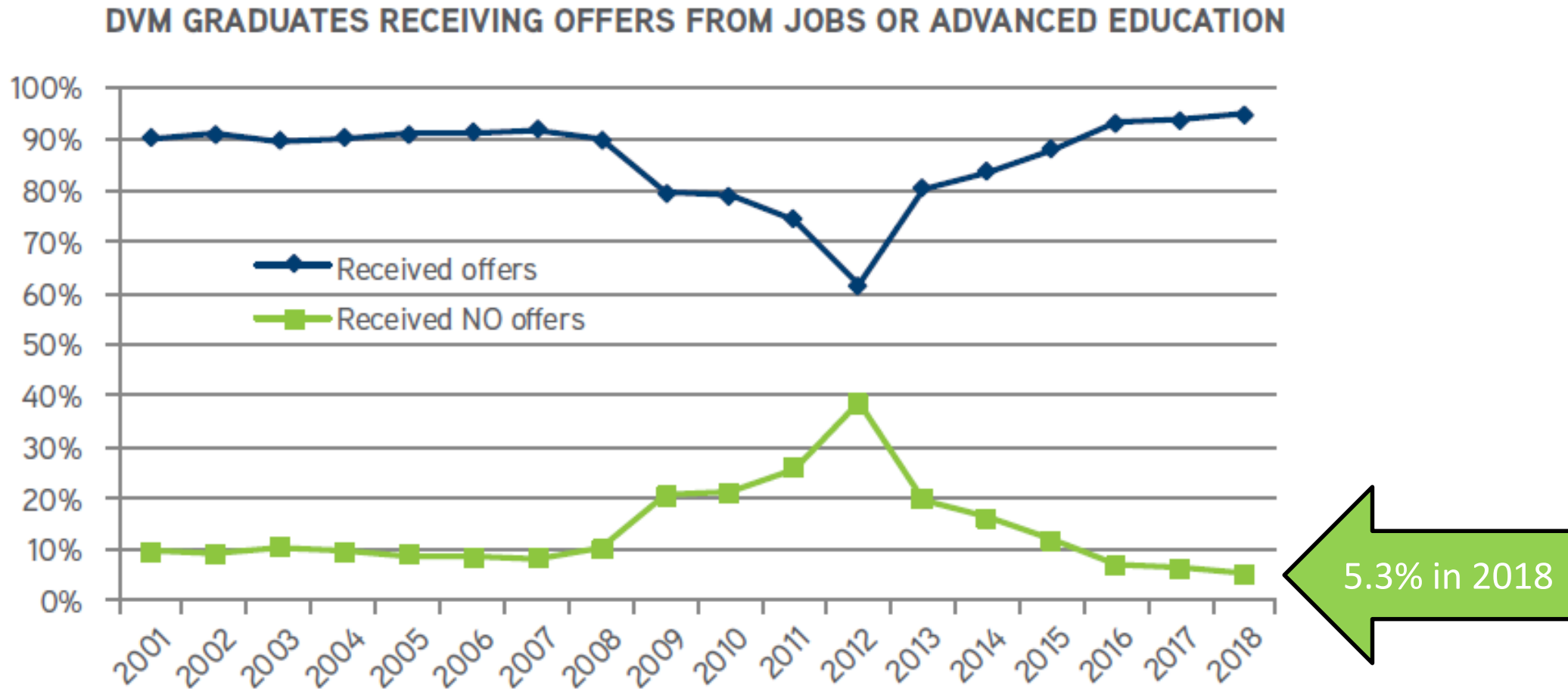
Veterinary  
Unemployment: **1.8%**

AVMA VETERINARY CAREER CENTER SEASONALLY ADJUSTED MONTHLY NUMBER OF JOBS AND APPLICANTS



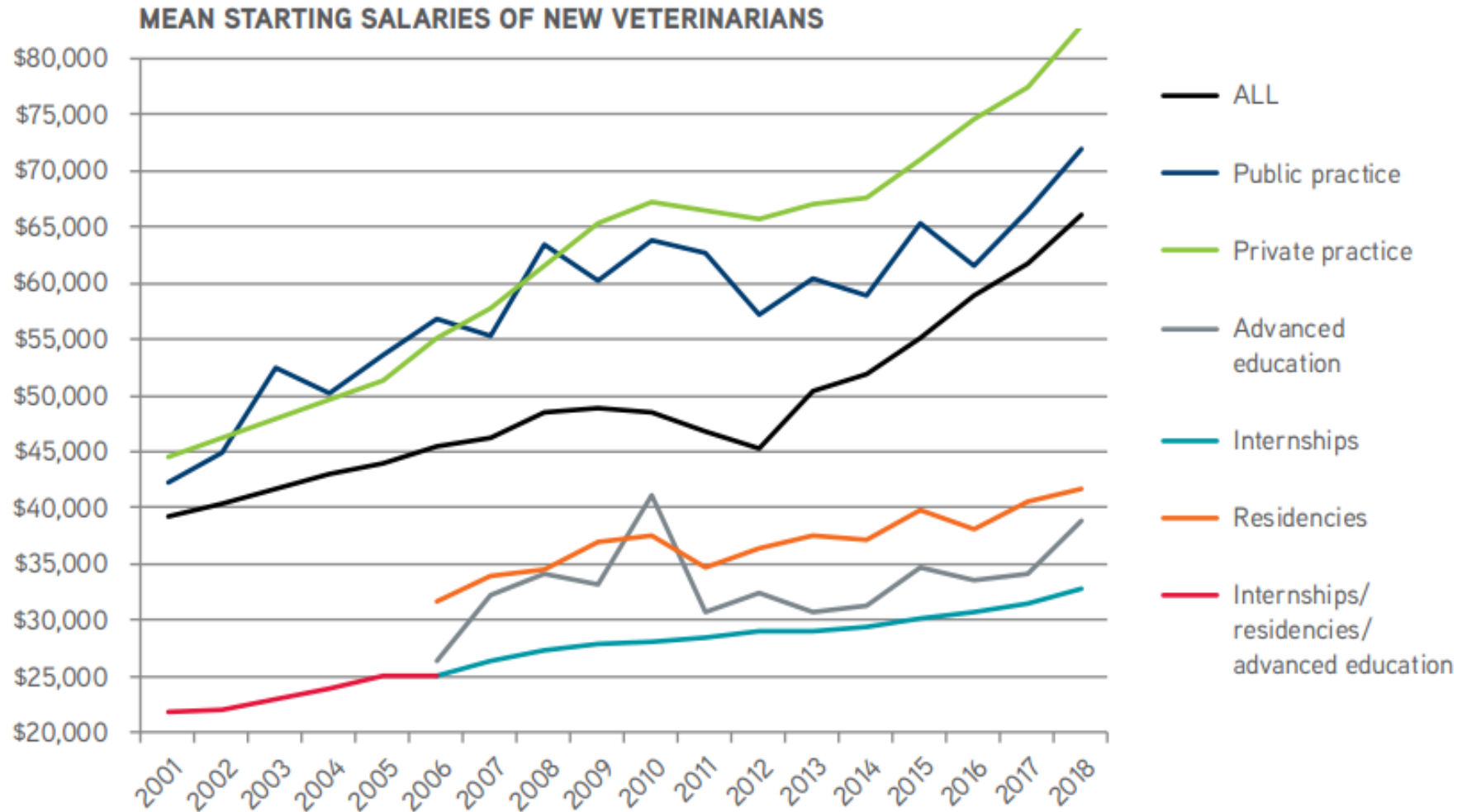
Source: AVMA VCC

# Percentage of graduates receiving no offer of employment or advanced training is very low

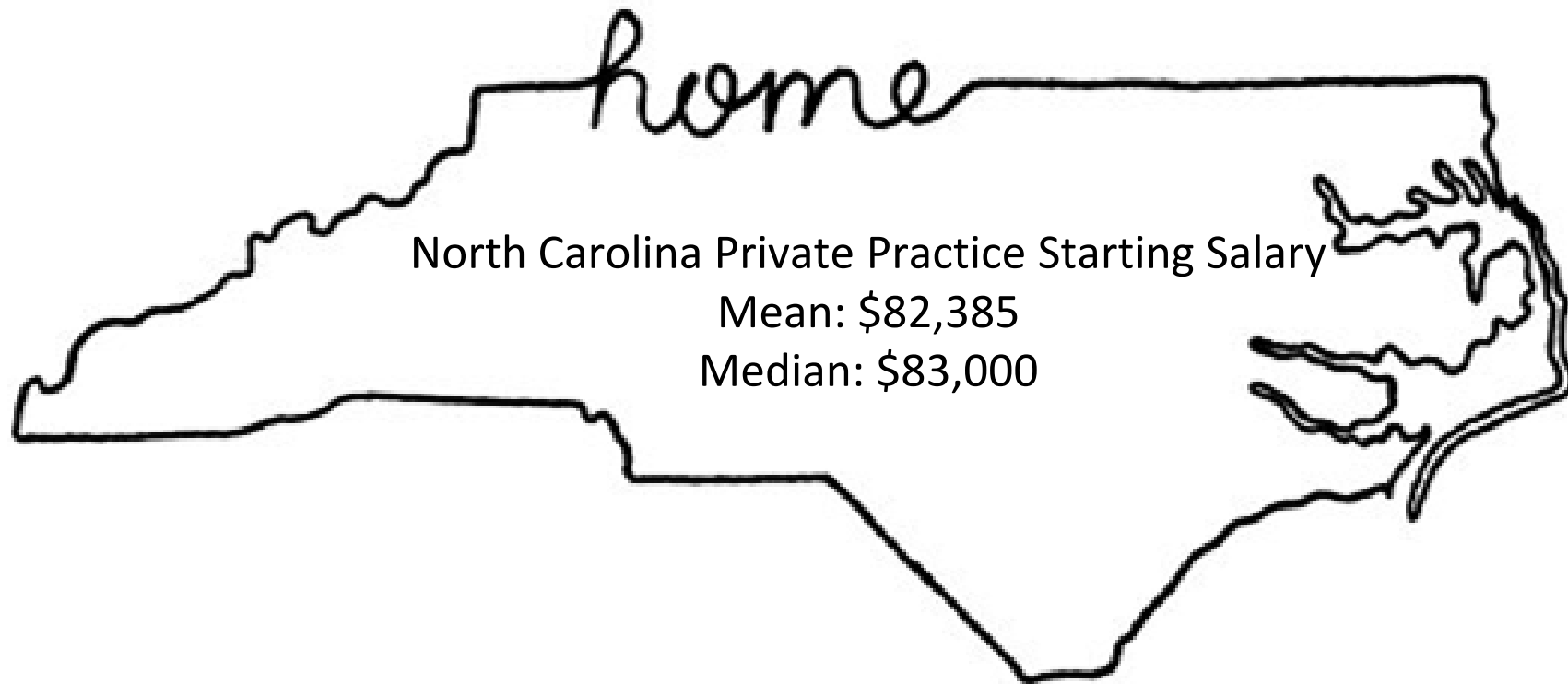




# New graduate starting salaries continue to rise!



# 2019 National Average Starting Salary, Private Practice \$87,113



# New Graduate Starting Salary by Practice Type

	2019		2018	
Practice Type	Mean	Median	Mean	Median
All Private Practices	\$87,113	\$86,000	\$83,098	\$82,000
Companion Animal Exclusive	\$91,032	\$90,000	\$87,233	\$86,000
Companion Animal Predominant	\$90,385	\$90,000	\$84,830	\$82,000
Mixed Practice	\$75,885	\$75,000	\$73,104	\$70,200
Equine Practice	\$53,944	\$55,000	\$52,646	\$52,000
Food Animal Exclusive	\$80,473	\$80,000	\$82,702	\$84,000
Food Animal Predominant	\$75,000	\$75,000	\$74,016	\$74,000
Interns (Private & Academic)	\$34,029	\$31,500	\$32,792	\$30,500
Residents	\$42,747	\$38,750	\$41,620	\$42,216

Source: 2019 & 2018 exit surveys collected from all AVMA accredited veterinary schools. Mean & Median of those who accepted full time positions

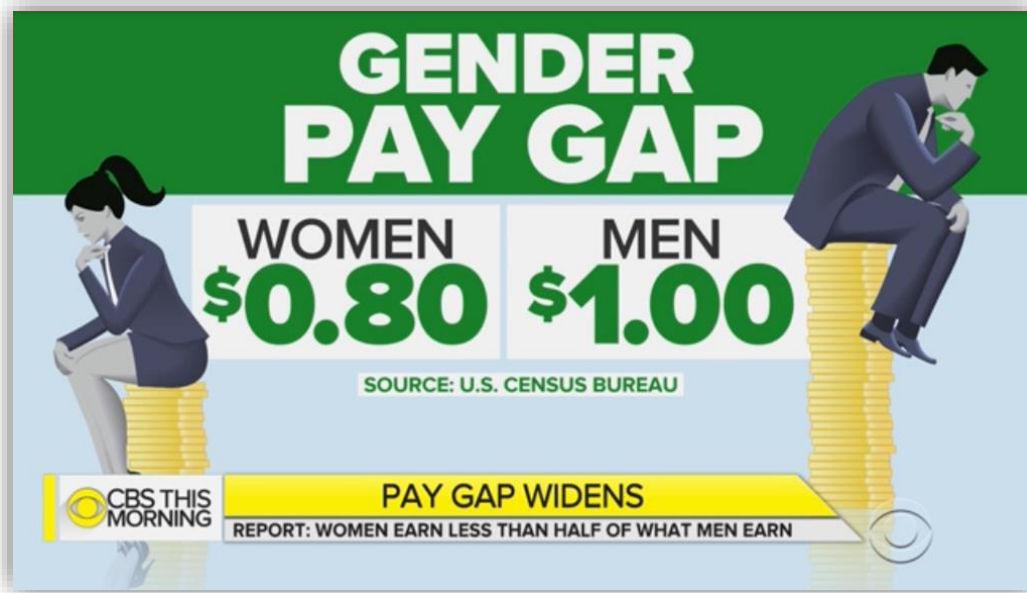
# 2019 New Graduate Starting Salaries by Gender

Practice Type	Male Mean	Female Mean	Total Mean
All Private Practices	\$89,109	\$86,659	\$87,113
Companion Animal Exclusive	\$94,604	\$90,358	\$91,032
Companion Animal Predominant	\$98,548	\$88,782	\$90,385
Mixed Practice	\$78,438	\$75,076	\$75,885
Equine Practice	\$55,750	\$53,630	\$53,944
Food Animal Exclusive	\$78,148	\$82,539	\$80,473
Food Animal Predominant	\$74,418	\$75,917	\$75,000
Interns (Private & Academic)	\$34,546	\$33,928	\$34,029
Residents	\$39,284	\$43,147	\$42,747

Source: Unpublished 2019 exit surveys collected from all AVMA accredited veterinary schools. Mean of those who accepted full time positions

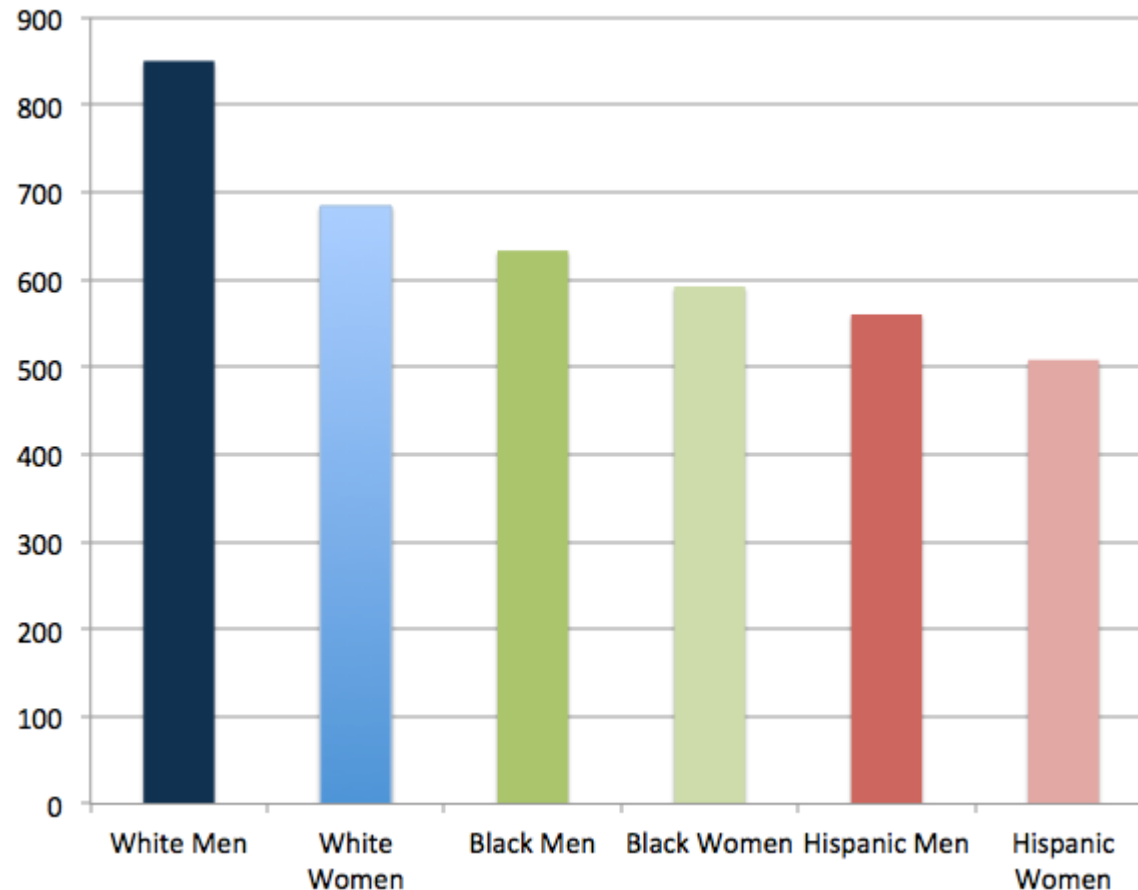


# Gender Pay Gap is not unique to our industry

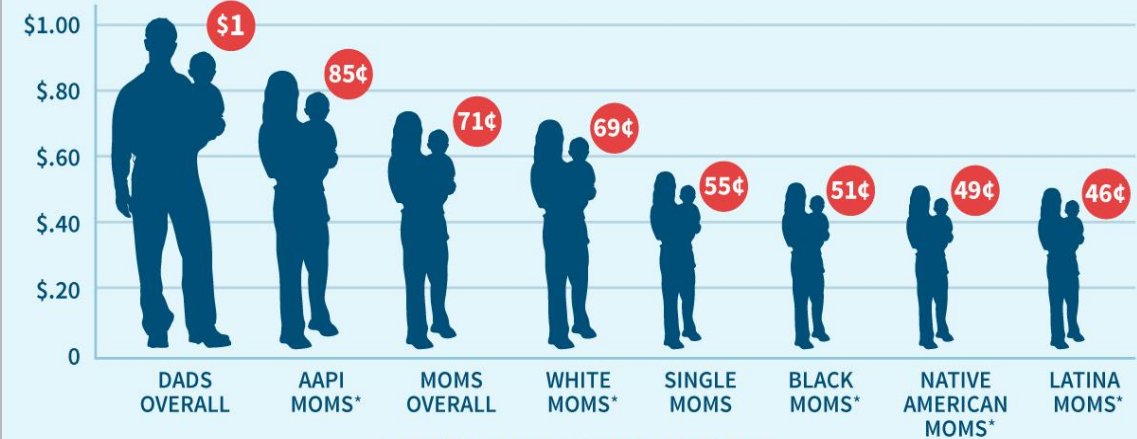


# Gender is not the only source of wage inequality

Average Weekly Earnings for Full-Time Workers, by Race



#MomsEqualPay By The Numbers



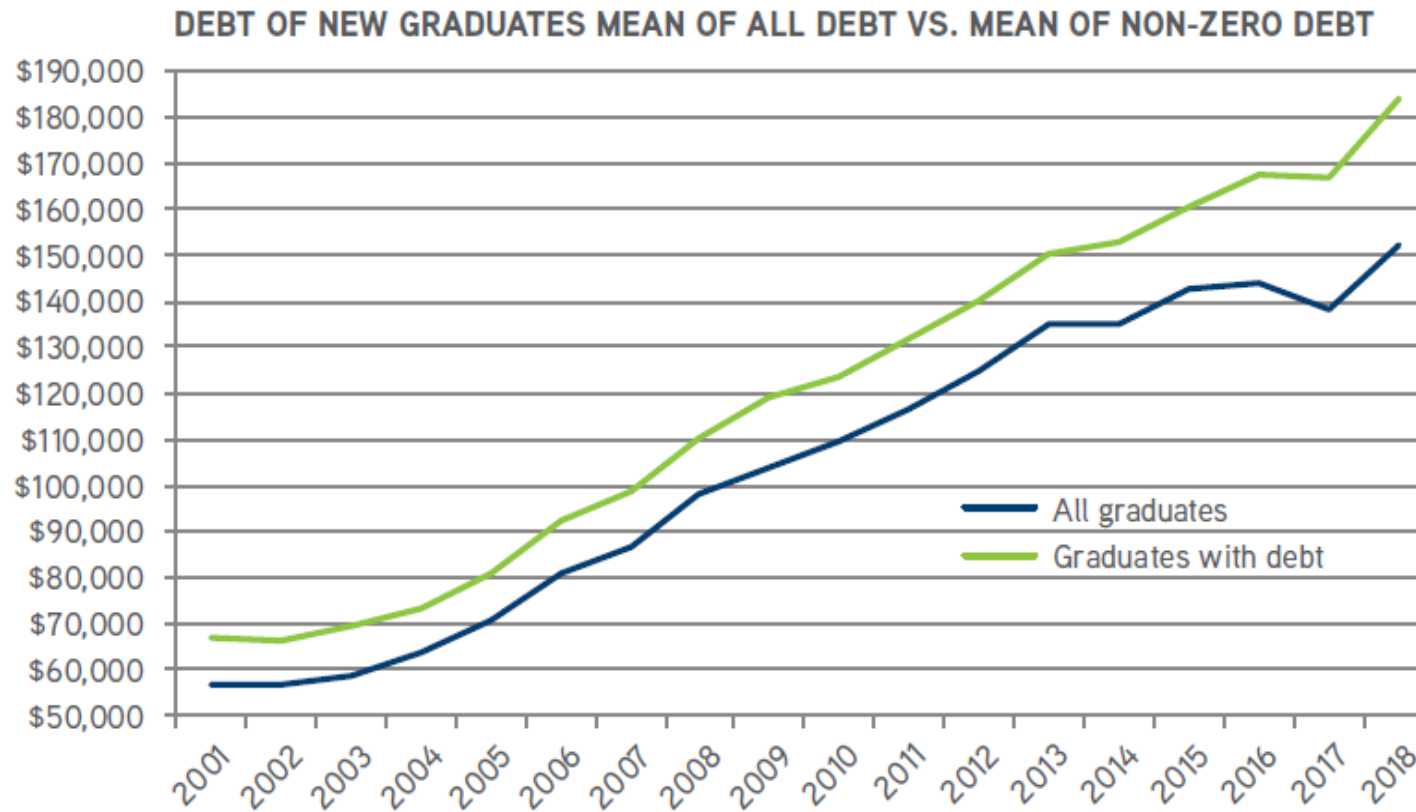
MomsRising.org | MamásConPoder.org

\*As compared to White, non-Hispanic Dads. Source: National Women's Law Center calculations based on U.S. Census Bureau American Community Survey 2015 using IPUMS-USA.

# What about student loan debt?



# New graduates continue to face rising debt



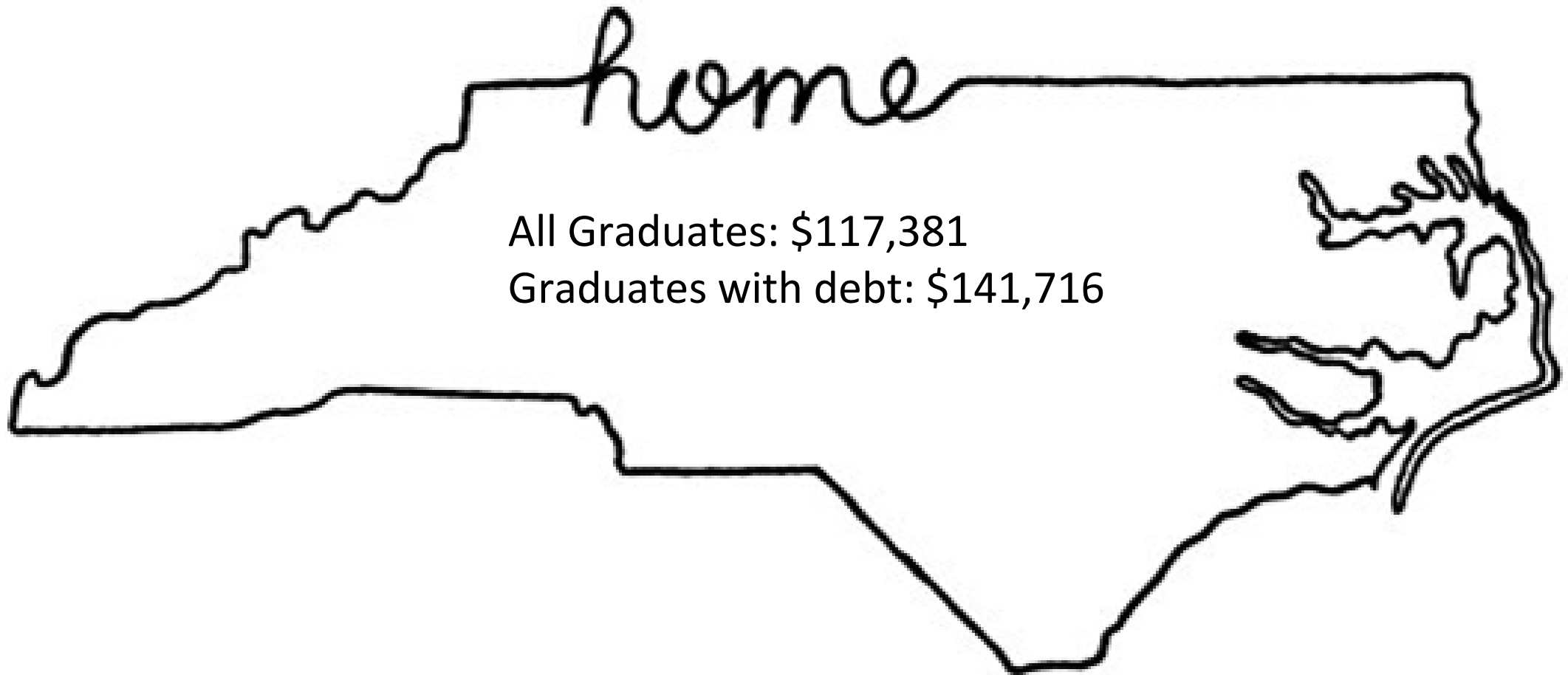
**Mean debt 2018**

All Graduates:  
\$152,358

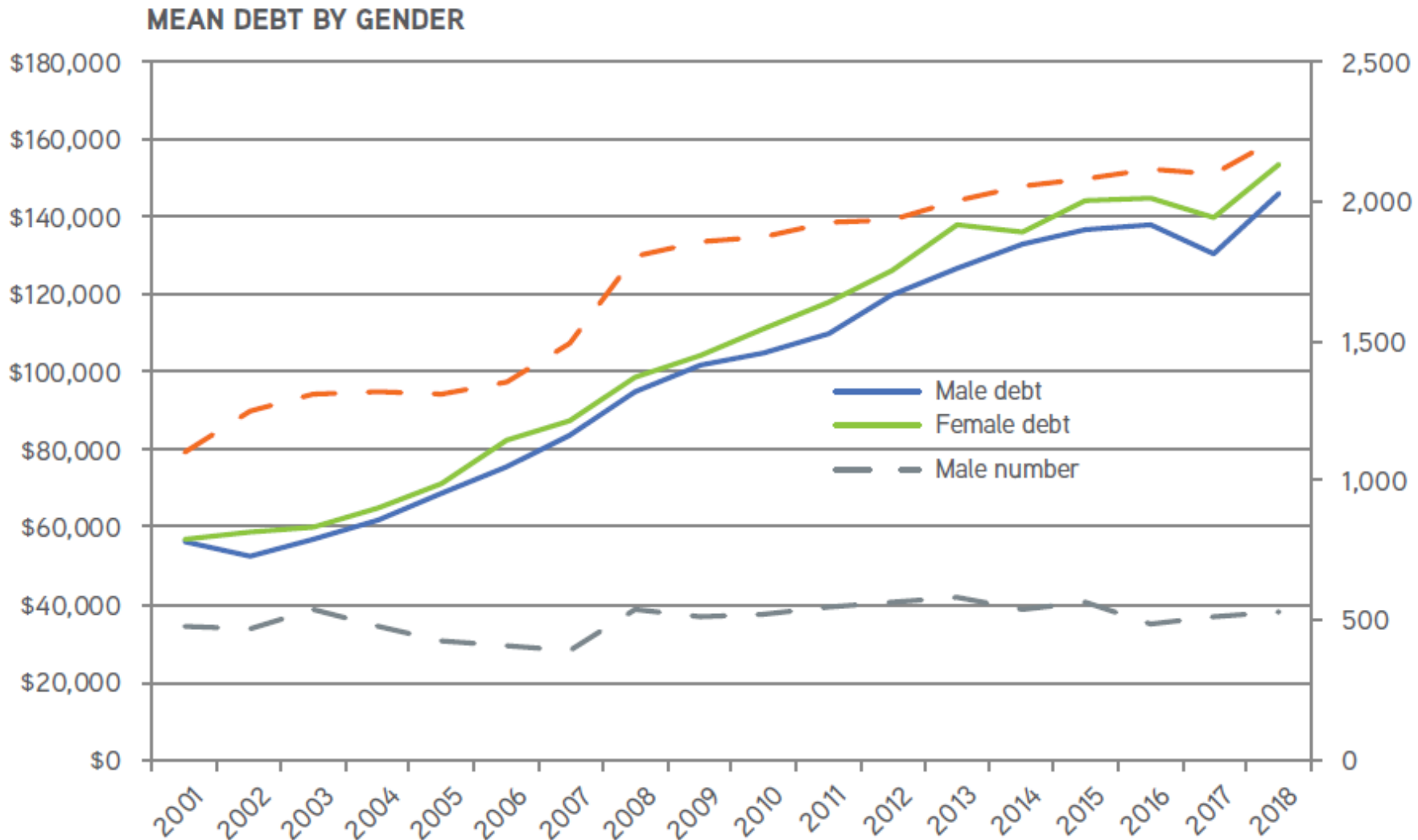
Graduates with debt:  
\$184,299



# NC State graduates incur less debt than average veterinary students



# On average, women incur more debt than men



# Good News!



Our students have more choices than ever before!





# Common Characteristics of Millennial Job Seekers



- Tech Saavy
- Family/Relationship Centric
- Achievement Focused
- Team Oriented
- Prone to Job Hopping
- Mission & Community Minded

# Common Characteristics of Gen Z Job Seekers



- Born between 1995-2010
- Technology as Tool
- Cautious But Reasonable
- Practical Prospects
- Career Ownership/Entrepreneurial
- Face to Face Interaction

# ADVISING STUDENTS ABOUT CAREER OPTIONS CAN FEEL CHALLENGING BECAUSE:

- The job market is becoming more and more difficult to keep up with
- “I haven’t applied to a job in a long time”
- Practice ownership groups are **expanding at a rapid rate**
- Many new graduates face significant student loan debt
- Advances in technology coupled with the encouragement of entrepreneurial thinking in veterinary medicine will lead to several new career options

# EFFECTIVE CAREER CONVERSATIONS REQUIRE:

## 1. ATTENDING BEHAVIOR

open posture, nodding, eye contact

## 2. OPEN-ENDED QUESTIONS

This type of question hands control of the conversation over to the student by pressing them to *think and reflect*

Typically begin with ***What, Why, How, Describe, Can you tell me...***

## 3. PARAPHRASING

AKA the occasional rewording of what student has told you.

*Paraphrasing indicates you heard and understood what they said.*

Paraphrasing also gives both parties the ability to clarify miscommunications

# EFFECTIVE CAREER CONVERSATIONS REQUIRE:

## 4. REFLECTION (BODY LANGUAGE OR BEHAVIOR)

A verbal response to a visible emotion. We should NEVER tell a student *how they feel*. Instead we can vocalize what we **observe**:

*“I noticed you are spending a lot of extra hours in dermatology...”*

## 5. SUMMARIZING THE CONVERSATION AND IDENTIFYING NEXT STEPS

Summaries are left for the end of a longer conversation. By summarizing *we ensure the student and the advisor are on the ‘same page’*

Helping a student identify their own next steps requires the student to take responsibility for their own future

## 6. REFERRALS

Could the student benefit from talking to one of our your colleagues/ contacts/ former students?



# Frequently Used Career Advising Questions

- When you leave this meeting, what 1 thing do you hope you will walk away knowing/ understanding?
- Who have you spoken to for advice? Where else can you go to find additional information? Lets discuss ways to stay organized during this process.
- What do you need to know to make a good (career) decision?
- How can we organize the career choices before you? What has worked for you in the past?
- Can you tell me about a time you had to make a difficult decision? What were the steps you took? How can we apply what you learned from that experience to career decision making?
- Has there been a clinic or externship where time flew by because you were enjoying it so much? Which one was it? What were you doing when you had that moment?
- What was the most important (memorable) thing that came out of \*\*\*?
- Let's look at (situation) from the perspective of a technician (supervising faculty member, client...) – what possibilities would be suggested in each of their roles?
- What did you learn from that experience?
- What kind of support do you need? How can we work together to meet this goal?
- Did you have hopes for this meeting that we have not addressed?



# Resources for Faculty

## CVM Campus

- Amanda Bates, CVM Career Services
- Dr. Amy Snyder, Clinical Assistant Professor
- Andrew Rotz, CVM Financial Literacy & Personal Finance
- Kaitlyn Runion, Student Engagement Officer
- Laura Castro, CVM Counselor

## NC State Main Campus

- Student Legal Services
- Graduate Writing Center
- Graduate School

## Online Resources

AVMA

## CVM CAREER SERVICES INTERNSHIP DECISION MAKING

### Step 1:

Ask yourself *do I want to complete an internship?*

#### Action Items:

- Talk with current interns about their experiences
- Talk with trusted faculty/veterinarians about their paths
- Take some time to study your student loan repayment options
- Will this experience positively impact your future in the field (specialist v. generalist)
- Figure out your budget after veterinary school – can you afford this internship?
- Do you want to complete a residency?
- Are you academically competitive?

YES

NO

### Step 2:

- Make an appointment with the CVM Career Services office to discuss applying for a job or other options post-graduation.
- Update CV/Resume
- Create job search strategy
- Get networking! (80% of jobs are found this way)

### Step 2:

Ask yourself *where do I want to go?*

- What kind of environment do I learn best? High case load? Lots of autonomy? Close supervision?
- Do I want to be in academia or private practice?
- Do I like teaching?
- What are my long term goals? Do I want this experience to lead to residency?
- Is this a state I would like to live in?
- Will I need state licensure to work here?

### Step 3:

Get networking!

- Talk with senior level clinicians about the internships they know about
- Build relationships to better your recommendation letters
- Get in touch with a current intern at your dream internship.
  - Don't worry if they don't get back in touch with you right away. Wait 1 week + 1 day to follow-up. After which assume it's a 'dead lead' and find someone else to talk to.
- Come up with the 3 things you have to know to make a decision (and write a strong *letter of intent*)
  - Example question: How are your interns mentored?
- Thank them for their time
- Be clear with your block supervisors about your hopes for an internship (they could be writing your letter!)
- Have your resume/CV/letter of intent looked at by the CVM Career Services office

### Step 4:

- Finalize 'Letter of Intent,' CV
- Organize recommenders
  - Send them your current CV and a Thank You card (hand written)
- Identify and rank internships
- Log into [www.virmp.org](http://www.virmp.org)
- Register

*NOTE: At the end of the matching period, if you have not been matched there may still be positions available at institutions you did not list in your rankings. Make sure to check the VIRMP website for specific deadlines on applications and rankings.*

# The answer?



Help the student identify their own needs and goals

# We are here to help and support you!

Amy Snyder, DVM, MBA

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Andrew Rotz, CFP, CCFC



- Together, we help students navigate the transition from student to professional
- Each of us contributes based on our area of expertise to provide students with greater access to services to meet their needs
- Decreases reliance on external speakers for content expertise
- Enables delivery of targeted co-curricular activities