

# Business Education in Veterinary Schools: The Potential Role of the Veterinary Business Management Association

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## ABSTRACT

Studies have indicated the importance of business education in improving the income level attained by veterinarians and the quality of service they provide. The Veterinary Business Management Association (VBMA), a national organization of veterinary students, has the potential to augment veterinary curricula by providing additional education to help ensure professional success. Local chapters at 27 of the 28 veterinary colleges in the United States (as of 2007) supplement the curriculum by focusing on business topics. A national governing board oversees the chapters, helping to ensure that high-quality educational programs are conducted and providing a conduit for communication.

**Key words:** business education; students; extracurricular organizations; VBMA

## INTRODUCTION

Several major studies have assessed the economic status of the veterinary profession.<sup>1-3</sup> These studies report that veterinarians and veterinary students lack skills, knowledge, aptitudes, and attitudes (SKAs) that could improve their economic success by enhancing customer service and basic business skills. The same studies also highlight deficiencies in core business practices and state that those who do apply such practices consistently have significantly higher incomes. Eight significant practices have been identified, including business orientation, frequency of financial data review, employee development, negotiating skill, client loyalty, leadership, client retention, and new client development.<sup>3</sup> In response, the National Commission on Veterinary Economic Issues (NCVEI) was established to address these issues by developing action plans devoted to pricing strategies, communication/efficiency within practices, and gender issues.<sup>4</sup>

A 2002 survey of veterinarians indicated that a "successful" veterinarian gains personal fulfillment, helps others, achieves balanced goals, pursues and meets goals that facilitate growth, and earns compensation that meets his or her personal/professional growth needs.<sup>5</sup> Non-technical competencies seen as vital to achieving success were categorized as interpersonal skills, self-management, communication skills, leadership, practice/business, and thinking.<sup>5,6</sup> In addition, when veterinary students were surveyed to determine what attributes they considered important, the characteristic rated most important was effective client relations.<sup>7</sup> Private practitioners report that they do not feel they were prepared for the management requirements of private practice and that current graduates are not meeting their expectations in this area, including an understanding of private practice and communication skills.<sup>1,8</sup>

Colleges of veterinary medicine have been identified as a critical leverage point in addressing these issues, but veterinary faculty rate the importance of their institutions

in providing skills in personnel management, business management, and leadership lower than either alumni or employers do.<sup>9,10</sup> Many institutions are currently implementing curricular changes, in the form of elective or required courses, in order to improve success-based SKAs and increase students' exposure to hospital and business management.<sup>11</sup> A recommended model curriculum for career development and success has also been designed by veterinary practice management educators and consultants.<sup>12</sup> Several programs are well established; for example, Iowa State University offers a veterinary business curriculum consisting of three formal courses and a 15-credit entrepreneurial minor program designed for individuals who want to start businesses.<sup>13</sup> Tufts University School of Veterinary Medicine has offered a required 10-hour Veterinary Economics course since the beginning of its curriculum and has recently added several electives.<sup>14</sup> Other strategies and learning tools have also been deployed. Admissions processes have been changed by using behavioral-type interviews and altering pre-veterinary requirements to the extent of requiring a business course prerequisite for admission.<sup>7,15</sup> Student orientation programs, such as the Cougar Orientation and Leadership Experience (COLE) program at Washington State University, expose new students to the principles of servant leadership, teamwork, emotional intelligence, and effective communication.<sup>17</sup> In the *Zodiak* program, a game of business finance and strategy has been adapted from the pharmaceutical industry, allowing student players to run a fictitious company and thus learn key principles of business finance and strategy.<sup>18</sup>

Challenges remain. Today's veterinarians use fewer of the 19 standard business practices identified by Brakke than were used in 1998.<sup>3</sup> Tuition costs and student debt levels are rising much faster than salary levels. When the figures are adjusted for inflation, student debt load has increased 3.3 times as fast as starting salaries over the last 21 years.<sup>19</sup>

If the profession is to continue to attract and retain graduates, students must become more business savvy in order to repay their debts and still maintain an acceptable quality of life. A major limitation in implementing business training is the ever-expanding number of scientific and technical competencies that must be taught. Co-curricular activities can provide opportunities to learn business-related topics from private practitioners and other speakers, relieving academic institutions from some of these time pressures.

### THE VETERINARY BUSINESS MANAGEMENT ASSOCIATION

The Veterinary Business Management Association (VBMA) is a student organization that provides veterinary students with exposure to many of the SKAs. As of this writing (September 2007), there are 27 chapters at the 28 veterinary colleges in the United States (Figure 1) with more than 2,300 student members. Founded on the determination, innovation, and entrepreneurial spirit of veterinary students who wanted a higher level of business education, the VBMA attempts to fill this need by hosting outside speakers and events to provide practical experience in select topics during non-class time. Exposure varies between chapters, involving lectures or hands-on events such as interviewing workshops, speed-networking sessions, and conflict-management seminars. Focus on these skill sets improves students' marketability and, potentially, the customer service they will provide to clients.

The VBMA may be unique in that it was initiated by and continues to be led, managed, organized, and expanded entirely by veterinary students; it is considered independent because it was not created, nor is it directed, by a parent organization. Each VBMA chapter is a largely autonomous unit working to address the educational concerns at its

particular institution. The mission of the VBMA is to advance the veterinary profession by increasing business knowledge, creating networking opportunities, and empowering students to achieve their personal and professional goals. The greatest strength of this approach is that, because it is directed by the students of each college or school, it promotes education tailored to their needs. Students are encouraged and empowered to pursue their own educational interests through lectures and hands-on experiences that they create, organize, promote, and carry out. This model requires that students evaluate the needs of their fellow classmates and plan to meet those needs as servant leaders. Chapter officers survey fellow students at each event to determine the subject matter for future events. Students select speakers based on suggestions from faculty advisors, liaisons from the Association of Veterinary Practice Management Consultants and Advisors (AVPMCA), other chapters, and local practitioners. Several chapters have even surveyed their state or local veterinary medical associations to determine what business topics are most useful upon graduation. Requirements have been established by the national organization to ensure a high level of quality and educational value, and chapter events are monitored to ensure a basic level of consistency. Requirements include attending three of four quarterly online chat sessions, submitting event reports based on quantitative feedback questionnaires, having a faculty advisor, and participating in the annual VBMA National Meeting.

VBMA officers' and members' aspirations vary from being the most valuable part-time associates possible to being the leaders of the veterinary industry and profession. Through their involvement students can develop communication, customer-service, negotiation, leadership, and managerial skills that will enable them to elevate their careers and the profession as a whole. VBMA chapters effectively reach the veterinary students they serve and improve the basic level of business education. In the past year the VBMA has provided direction in this subject matter to more than 13,000 attendees at 27 chapters across the country. Topics covered include reading a profit-and-loss statement, writing a business plan, student and business loans, Myers-Briggs personality types and how to use them effectively in the workplace, and client retention and new client development. In addition to strengthening their leadership skills, VBMA student leaders benefit from networking with business consultants and speakers, having frequent interactions with their faculty advisor and their designated AVPMCA mentor, becoming recognized leaders within their own schools, and, in some cases, interacting regularly with state or regional VMA directors. It has been suggested that besides honing important communication, organizational, and time-efficiency skills, students who take on a greater leadership role in their schools have lower levels of stress.<sup>20</sup>



Figure 1: VBMA chapter locations in the United States.

### THE NATIONAL VBMA

The National VBMA (NVBMA) acts as a governing body for the individual organizations and serves to facilitate the success of student leaders by offering financial assistance, mentorship opportunities, organizational planning support, and guidance from experienced business speakers and consultants. The primary function of the NVBMA is to

create opportunities for chapters to expand educational opportunities while maintaining a high level of value in programs nationwide. This 501(c)(3) organization<sup>a</sup> is supported by past NVBMA officers, consultants, and others who donate their time and expertise. The NVBMA is composed of a five-member student executive board that functions independently. The board meets twice each year and holds regular conference calls to plan programs and chapter opportunities. The goals of the board are to improve chapter-to-chapter communication, to attract partnerships with other professional organizations, and to enrich sponsor relations. Each year, the board selects students to form the next year's board through an application and interview process modeled on commonly used human resource approaches. Selected students then participate in a six-month mentorship program to prepare them for their roles as officers. All final decisions and initiatives are made and approved by students, from securing sponsorship to working with accountants and attorneys. The NVBMA does not advance any agenda other than that set by the officers and members, promoting a sense of pride and ownership among veterinary students.

To balance the autonomy granted to individual chapters with the organization's pursuit of uniformly high-quality events, the NVBMA reviews and compiles the event information received from each chapter. Chapters must submit reports on all events. The information is used to evaluate the types of presentations chapters are providing and to ensure that sponsorship funds are being used for business education (not for social gatherings or to advertise products). The number of events held, attendance at each event, cost per student, and compliance with national policies are assessed. In the future, chapters will be required to supply an annual treasury report detailing the use of all funds. The NVBMA is supported by Hill's Pet Nutrition; this support allows the organization to provide annual funding to all chapters for use in recruiting members, hosting lecturers, and presenting programs on topics of interest. Additional funding can be applied for on a per-event basis.

### **NATIONAL MEETING AT THE NORTH AMERICAN VETERINARY CONFERENCE**

The VBMA holds its annual meeting in conjunction with the North American Veterinary Conference (NAVC), allowing it to offer networking and educational opportunities beyond those that would be available at a separate student gathering. Travel funding, hotel accommodations, and NAVC registration for at least one student per chapter are funded through sponsorships. In addition, contests have been sponsored to provide additional funding. Seventy-five veterinary students attended the two-day VBMA meeting at NAVC in 2007, accounting for approximately 25% of overall student attendance at the conference. The cornerstone meeting used business lecturers and student officers to present a vision for the upcoming year and allowed chapter leaders to identify key issues they are facing, to problem solve, and to share ideas. A "Leadership Advancing Business" training day, modeled on the AVMA Veterinary Leadership Experience hosted by Washington State University, provided chapter representatives with experience in Myers-Briggs personality types, emotional

intelligence, and other communication skills, helping to refresh their leadership skills. Students chose to attend lectures or otherwise participate in the NAVC following the meeting. This was the first professional conference many had attended, and the experience created a lasting impression of the importance of participation both in organized veterinary medicine and in continuing education. In 2008, the VBMA national meeting and the NAVC will be further integrated through participation in the Veterinary Student Economic Summit. This integration will allow a more productive flow of information and ideas among students, industry leaders, practitioners, and business consultants regarding economic hardships facing new graduates.

### **REGIONAL EDUCATION PROGRAMS**

Through the annual Regional Education Program the NVBMA executive board is able to offer chapters an exceptional educational opportunity: the program provides four VBMA chapters with a complete seminar featuring a nationally known speaker. Speakers are selected based on the relevance of their lecture topic(s) to students and their ability to stimulate enthusiasm about business education.

### **THE NATIONAL VBMA WEB SITE**

The NVBMA hosts a Web site at <[www.vbma.biz](http://www.vbma.biz)>. The site provides a conduit for communication with chapters, for monitoring chapter progress and concerns, and for disseminating NVBMA and business-related information; it enables chapters to report both subjective and objective information relating to all VBMA programs, which allows the NVBMA to identify student chapters that are struggling as well as those that are thriving. Knowledge of the topics being explored also allows the NVBMA to put chapters with similar interests in touch for their mutual benefit.

### **REGIONAL LEADER PROGRAM**

Six new veterinary student positions were introduced in 2007 to assist chapters in the same geographic region. The goals of the regional leaders are to enhance communication, share ideas for educational speakers and topics, and help chapters with NVBMA programs. The regional leaders communicate with chapter presidents, the NVBMA, and one another through conference calls, online chats, and group e-mails.

### **OTHER NATIONAL PROGRAMS**

The NVBMA publishes a quarterly newsletter, distributed to all chapters, advisors, and sponsors, to share organizational updates and highlight unique chapter accomplishments. Quarterly online chats are organized to facilitate chapter-to-chapter communication. Each chat focuses on the accomplishments of select chapters, and chapter leaders discuss their thoughts on organizing, promoting, and funding events. Chapter representatives brainstorm and problem solve to overcome shared obstacles in real time.

## PAST AND FUTURE

Three students at the University of Pennsylvania founded the VBMA as a stand-alone organization in 2001. The national growth of the organization began when this original group began to contact other schools in the northeastern United States to gauge interest in starting chapters that would work cooperatively. Sponsorship allowed representatives from 12 potential VBMA chapters to gather in September 2003 to create the founding documents of the national organization. The motivation for reaching out was to “mobilize the individual efforts happening at each of our schools to a larger, national effort that would allow us to give a stronger voice to the cause of advancing business education opportunities for veterinary students”.<sup>21</sup> The organization would also serve as “a support network among students with common interests and goals”.<sup>21</sup> Thus far, the VBMA has been extremely successful in meeting these goals. The business club started by three student entrepreneurs has grown into a self-sustaining organization.

The students who founded the original VBMA chapters have graduated and can attest to the importance of business-related SKAs in practicing quality medicine. Recent VBMA graduates are also coordinating the beginnings of a VBMA alumni association, which will provide a network for graduates to find associate positions at well-matched clinics as well as a feedback mechanism for VBMA chapters to hone their focus on business-education topics. Ultimately, the alumni association may become a forum for continuing business education. The NVBMA anticipates expansion among veterinary schools in the United States and possibly abroad. The VBMA chapters will continue to be operated by students dedicated to improving themselves, their profession, and the education of their peers. The NVBMA also foresees the opportunity to study the implications of this additional level of business education on members as they graduate and begin practice.

## CONCLUSION

As Dr. Peter Eyre, professor and dean emeritus of the Virginia–Maryland Regional College of Veterinary Medicine, has written,

For virtually every job, in the future, veterinary graduates will need a thorough understanding of technology, together with financial, marketing, and management skills. Veterinary students today are talking seriously about the “business” of the profession, because they recognize its importance and because most of them have only a limited understanding of its scope. We must provide them with real opportunities to acquire business acumen and to learn other life skills. . . .<sup>22</sup>

When assessing the value of VBMA chapters in education, it is important to understand the forces that created a demand for their programs (a perceived lack of business education, climbing educational debt loads, etc.) and the logistical approach to education that has been employed. Empowerment and accountability of individual veterinary students, frequent recognition of accomplishment, a focus on networking, and continual solicitation of feedback from

students regarding their concerns and interests strengthens the impact on student education. The two-tiered structure and the fact that the VBMA functions without a parent organization have helped create a culture of ownership. We hope that this model for advancing business education will be studied and adapted to benefit both veterinary education and organized veterinary medicine.

## NOTE

- a In the United States, the 501(c)(3) exemption from federal income tax applies to corporations and any community chest, fund, or foundation organized and operated exclusively for religious, charitable, or scientific purposes; for purposes of testing for public safety; for literary or educational purposes; to foster national or international amateur sports competition; or for the prevention of cruelty to children or to animals. 501(c)(3) status is applied for through the Internal Revenue Service.

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