

# *vet* **business**

*candy*

MILLENNIALS  
DETHRONED  
**SURPRISING  
NEW LEADERS IN PET  
SPENDING FOR  
2024 REVEALED**

**UNLEASHING  
THE 50 BILLION DOLLAR  
PET TRAVEL  
MARKET**

**ZOETIS CEO,  
KRISTIN PECK,  
UNVEILS FUTURE  
OF PET HEALTH**

**AFRICAN  
ONE HEALTH  
NETWORK LAUNCHED**

Dr. Aleksandra Zuraw  
Reveals How AI Will Revolution Vet Med

**Dr. Aleksandra**

*Zuraw*



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# EDITOR'S NOTE

## Dear Readers,

It's with great excitement that we unveil the first quarter 2024 edition of Vet Business by Vet Candy. This issue offers an in-depth and multifaceted view of veterinary medicine and pet care, extending beyond the usual updates on recent developments and regulations. We delve into the intricate and changing trends in pet spending, providing a comprehensive look at this aspect.



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In this issue, we focus on the economic factors influencing pet care. We examine how societal behaviors and cultural shifts impact pet ownership and healthcare, providing insights into current trends and foresights into the veterinary sector, pet-related businesses, and the industry at large.

Our cover features the distinguished digital pathologist, Dr. Aleksandra Zuraw, a leader in AI technology in veterinary medicine. We present an engaging look at Dr. Zuraw's groundbreaking work and her perspectives on AI's transformative role in our field. Also highlighted is Dr. Zuraw's remarkable journey from a small village in Poland to becoming a world-class pathologist, showcasing her incredible journey and the power of determination and passion in achieving career success.

Dr. Zuraw stands as a model of work-life balance. Balancing a rigorous career with being a mother to two boys, and her passion for skiing, she exemplifies how to maintain equilibrium in life. This issue delves into her significant contributions to AI in veterinary medicine and how her insights are shaping the future of our field.

We invite you to explore this dynamic issue of Vet Business, filled with detailed analyses, expert opinions, and innovative perspectives, all aimed at enlightening and motivating our readers.

*Dr. Jill Lopez*

Warm regards,  
Dr Jill Lopez  
Editor-in-Chief, Vet Candy Business

# Dr. Aleksandra Zuraw

## Reveals How AI Will Revolution Vet Med

### Dr. Aleksandra Zuraw's Rise from life in a Small Polish Village to Global Fame!

Dr. Aleksandra Zuraw's journey in veterinary pathology is a saga of relentless determination and groundbreaking innovation. From her humble beginnings in a small Polish village to the forefront of digital pathology in the United States, her story is a vivid illustration of how passion and perseverance can redefine the boundaries of a profession.

Her childhood in Poland, marked by the influence of James Herriot's "All Creatures Great and Small," set her on a path to veterinary science, a dream that led her beyond the familiarity of her homeland to the international stage. After realizing that her true passion lay beyond large animal vet practice, she embarked on a journey that took her to Berlin and eventually into the niche field of digital pathology, a decision that would shape her entire career.

#### **Dr. Zuraw's professional philosophy was shaped by sage advice:**

Focus on being a subject matter expert rather than climbing the corporate ladder. This approach has been the cornerstone of her success in digital pathology, where her expertise has made her a leader in the field.

Her early life in Poland, defined by contrasts and challenges, laid the foundation for her resilience. Attending a high school in the city on a scholarship, she often felt like an outsider among wealthier peers. However, this feeling of alienation fueled her ambition, teaching her that success is not about being the smartest or the most supported but about working hard and never giving up.





Today, despite her international acclaim, Dr. Zuraw remains grounded, often reflecting on her beginnings as a little girl from a small Polish village. Her story is a powerful testament to ambition and the human spirit, resonating with anyone who has ever felt disadvantaged or overshadowed.

As a digital pathology pioneer, Dr. Zuraw has not only emerged as a leader in her field but also as an inspiring figure. Her transition from traditional pathology to digital pathology was transformative, marking her as a key player in the development of algorithms for immune cell quantification and immuno-oncology research.

The **Digital Pathology Place** blog was Dr. Zuraw's response to the need for a platform that bridged various disciplines within digital pathology. It has grown into a comprehensive digital platform, offering educational content that demystifies this complex field.

Dr. Zuraw's venture into content creation was inspired by her own struggles with educational resources during her board exams. Turning to YouTube for a more engaging learning experience, she not only overcame her challenges but also was inspired to create accessible, interactive pathology content. This endeavor showcases her belief in the power of social media as an educational tool, particularly for young pathologists.

Throughout her career, Dr. Zuraw learned the crucial lesson that a pathologist doesn't always have the right answer. This realization underscored the importance of continuous learning and adaptation, essential traits for success in the rapidly evolving field of digital pathology.

**Dr. Aleksandra Zuraw's story** is more than a career narrative; it's a journey of breaking barriers, embracing change, and tirelessly pursuing knowledge. Her life, from a small village in Poland to becoming a digital pathology trailblazer, exemplifies the incredible potential that lies at the intersection of traditional veterinary practices and cutting-edge digital technology. Her story is an inspiring call to dream big and work hard, proving that the most ambitious dreams can indeed become reality.



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# Millennials Dethroned: Surprising New Leaders in Pet Spending for 2024 Revealed

While millennials are often hailed as the top pet-owning generation, accounting for 33% of the 66% of U.S. households with pets, recent trends reveal a surprising shift in spending patterns. Despite their love for pets, millennials are actually spending less than Generation X and baby boomers, according to the American Pet Products Association (APPA) National Pet Owners Survey.

An analysis by the MarketWatch Guides team of Bureau of Labor Statistics (BLS) data and a survey of 1,000 U.S. pet owners uncovers current pet spending habits, including during the holiday season. For detailed methodology and more insights, visit our full report.



# Key Highlights:

- From 2013 to 2021, average U.S. household pet spending rose by 67%, from \$460 to \$770 annually.
- In 2022, overall pet spending slightly decreased to \$741, with millennials being the only group to increase their expenditure.
- Women outspend men on pets, averaging \$647 annually compared to men's \$282.
- Regional spending varies, with the Midwest seeing the most significant increase in 2022.
- Gen Z plans to allocate 35% of their holiday budget to pet spending.

## Generational Spending Patterns:

Despite the stereotype of millennials being pet-obsessed, they spend less annually (\$731) on pets than Generation X (\$866) and boomers (\$793). Interestingly, Generation X spends the least relative to income (0.68%), while boomers allocate the most (0.96%). Both millennials and the Silent Generation spend a similar percentage of their income on pets.

## Gender-Based Spending:

Women tend to spend more on pets than men, with single women spending an average of \$647 annually compared to single men's \$282. This trend has been influenced by the rise of pet influencers on social media and differing perceptions of pets between genders.

## Regional Spending Trends:

In 2021, pet spending in the West declined, while the Midwest saw an increase from \$691 to \$820 annually. Midwest pet owners also spend the most relative to their income (0.90%). International comparisons show that U.K. pet owners outspend their U.S. counterparts in certain categories.

## Holiday Pet Spending Trends:

In 2023, pet owners planned to spend an average of \$122 on their pets during the holiday season. Gen Z pet owners allocated a higher portion of their holiday budget to pet spending compared to other generations.



# Zoetis CEO, **Kristin Peck,** Unveils Future of Pet Health

Zoetis, a leader in pet-focused pharmaceuticals, has thrived during the pandemic thanks to the surge in pet adoptions and the consequent spike in spending on animal health. The company's CEO, Kristin Peck, sees a growing trend in pet owners demanding human-level healthcare for their pets. As a result, Zoetis is focusing on developing treatments for previously challenging conditions like osteoarthritis.

According to a story on Fortune, Peck, the change in pet ownership demographics plays a crucial role. Millennials and Gen Z, who now form the majority of pet owners, view their pets more as family members and believe they deserve the same level of healthcare as humans. This shift has fueled Zoetis's research into advanced treatments, including the use of monoclonal antibodies, a practice borrowed from human healthcare, but at a cost accessible to pet owners.

The growth in pet insurance, although currently a small fraction of overall pet spending, is expected to rise, potentially altering the dynamics of veterinary care. Zoetis also invests in promoting this market, foreseeing its significant role in the future.

While livestock medicine remains a large part of Zoetis's business, Peck emphasizes the importance of sustainable animal farming in the context of global climate change. Healthier animals, she argues, lead to more sustainable farming practices. The company is exploring various solutions, including dietary supplements, to reduce methane emissions from livestock.



Innovation in animal healthcare, according to Peck, will likely involve expanded use of monoclonal antibodies in vaccines, genetic disease prediction, and enhanced diagnostics aided by AI. These advancements could revolutionize care in remote areas by providing quick, expert consultations.

The veterinary profession is facing a shortage, partly due to the increasing number of women in the field seeking work-life balance. Zoetis supports this shift by developing diagnostic tests that streamline veterinary work. Telemedicine in veterinary care, while limited due to animals' inability to communicate symptoms, holds potential, especially for cats, which are often stressed by vet visits. Zoetis is developing solutions and diagnostic tools like Cat Pain IQ, which uses AI to diagnose osteoarthritis in cats from video footage.

Peck's finance background shapes her leadership approach at Zoetis. Her focus is on understanding customer needs and potential scientific breakthroughs, ensuring her team feels valued and heard. Her vision for Zoetis is to continue innovating in animal health care, with an emphasis on science and customer needs.

This story was originally featured on  
**Fortune.com**



# AI Unleashed:

Transforming Veterinary Care as We Know It

By Dr. Aleksandra Zuraw

The veterinary world is on the cusp of a technological revolution, with Artificial Intelligence (AI) emerging as a game-changer in animal healthcare. This shift promises to enhance the way we understand, diagnose, and treat our animal companions. Let's explore the multifaceted role of AI in veterinary medicine, its ethical landscape, and its potential to reshape the future of veterinary practice.

### 1 **AI's Role in Diagnosing Animal Health Issues**

In the realm of veterinary diagnostics, AI is a breakthrough innovation. Utilizing advanced deep learning models, AI can meticulously analyze a spectrum of medical images—ranging from X-rays and CT scans to ultrasound videos and pathology slides. This technology doesn't just identify abnormalities; it highlights areas of concern and suggests potential diagnoses, revolutionizing the diagnostic process.

Moreover, AI chatbots have the potential to transform patient history collection and symptom analysis, making the diagnostic process more efficient and accurate. However, the catch is that these AI tools need to be fed with veterinary-specific data for optimum effectiveness. Generic AI tools may fall short without this tailored training.

### 2 **Ethical and Privacy Challenges in AI**

The integration of AI in veterinary medicine brings forth critical ethical and privacy issues. Paramount among these are the concerns surrounding data confidentiality and the responsible use of AI. Ensuring the anonymization of health data and obtaining client consent for its application in AI development is crucial. Additionally, addressing potential biases in AI systems and guaranteeing a diverse range of high-quality training data is essential to prevent misdiagnoses and errors.

### 3 **AI's Impact on Veterinary Research and Drug Development**

AI's capability to rapidly process large datasets is significantly accelerating veterinary research and pharmaceutical development. It aids in formulating hypotheses, tracking experiments, and testing new compounds. In the realm of drug discovery, AI's ability to predict interactions between drug compounds and animal cells is expediting the development and clinical trial phases, marking a leap forward in innovations for animal health and welfare.

### 4 **Training Requirements for Veterinary AI Integration**

To harness AI's full potential, veterinary professionals must gain digital literacy and a basic understanding of AI technologies. Tailored training for each AI tool, including risk assessment, is vital. Continuous education and keeping up with technological advancements are equally important. Collaboration between veterinarians, technicians, and AI developers is key to the successful integration of AI into veterinary practices.

### 5 **AI's Role in the Veterinary Profession**

Contrary to some concerns, AI is not here to replace veterinary professionals. Instead, it aims to augment their capabilities. By undertaking routine tasks and analyses, AI allows veterinarians to focus more on hands-on examinations, complex diagnoses, and the compassionate aspects of animal care. Human oversight is indispensable; AI acts as a complement to, not a substitute for, the holistic perspective and empathy that are at the heart of veterinary medicine.

#### **Embracing AI in Veterinary Care**

AI in veterinary medicine represents more than just technological progress; it's about responsibly leveraging these tools to enhance animal care. By understanding and integrating AI, veterinary professionals are not only simplifying their practice but also ensuring they stay at the forefront of compassionate and efficient animal healthcare. This exciting era of AI in veterinary medicine promises a brighter, more efficient future for both practitioners and our beloved animal companions.



# Purina Helping Veterinarians Help Animals

Purina Pro Plan Veterinary Diets has announced the initiation of the Pro Plan Veterinary Support Mission, a groundbreaking endeavor aimed at alleviating common challenges faced by veterinary professionals in their practice. In a significant first step, the initiative has pledged a substantial donation of \$1 million to the American Veterinary Medical Foundation (AVMF) REACH program. This program provides grants to veterinarians offering essential pet care services to owners undergoing financial difficulties.

The launch of this mission is a response to the pressing issues highlighted in the 2022 Veterinary Well Being Survey, which revealed that 92% of veterinary professionals are grappling with high levels of stress. Additionally, the forthcoming 2024 AVMA Pet Ownership and Demographics Sourcebook has indicated a growing concern among pet owners regarding the escalating costs of veterinary care amidst rising living expenses.



Dr. Callie Harris, Senior Veterinary Communications Manager for Purina Pro Plan Veterinary Diets, emphasized the profound impact veterinarians have on numerous lives, including their patients, pet families, and fellow veterinarians.

However, she acknowledged the multitude of stressors they face, ranging from staffing shortages and significant student debt to the challenge of providing quality care amid clients' financial constraints. The Pro Plan Veterinary Support Mission is a commitment to aid veterinarians in overcoming these challenges, allowing them to focus on their core mission of providing care.

The AVMF's REACH program, which stands for Reaching Every Animal with Charitable Healthcare, was established to offer increased support to vulnerable communities and additional funding from Pro Plan Veterinary Diets, which includes a \$200K donation made in 2023, the program is now poised to assist thousands of animals annually.

Dr. Lori Teller, Chair of the AVMF, expressed gratitude for Purina's substantial contribution. She noted that this generosity would significantly bolster the efforts of veterinarians providing charitable care, ultimately benefiting a broader range of pets and other animals in need of expert veterinary services.

Dr. Harris concluded that the Pro Plan Veterinary Support Mission is a testament to the company's enduring commitment to addressing both the personal and professional needs of veterinary practitioners.

Veterinarians interested in learning more about the Pro Plan Veterinary Support Mission or seeking to apply for a grant through the AVMF REACH program are encouraged to visit [www.ProPlanVetSupport.com](http://www.ProPlanVetSupport.com) for more information.



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# Chewy's leadership team talk about shaking up pet care with **Chewy Health**

In a revealing discussion with PYMNTS, Mita Malhotra, the president of Chewy Health, shed light on the company's latest initiative, Chewy Vet Care, and what it means for pet owners.

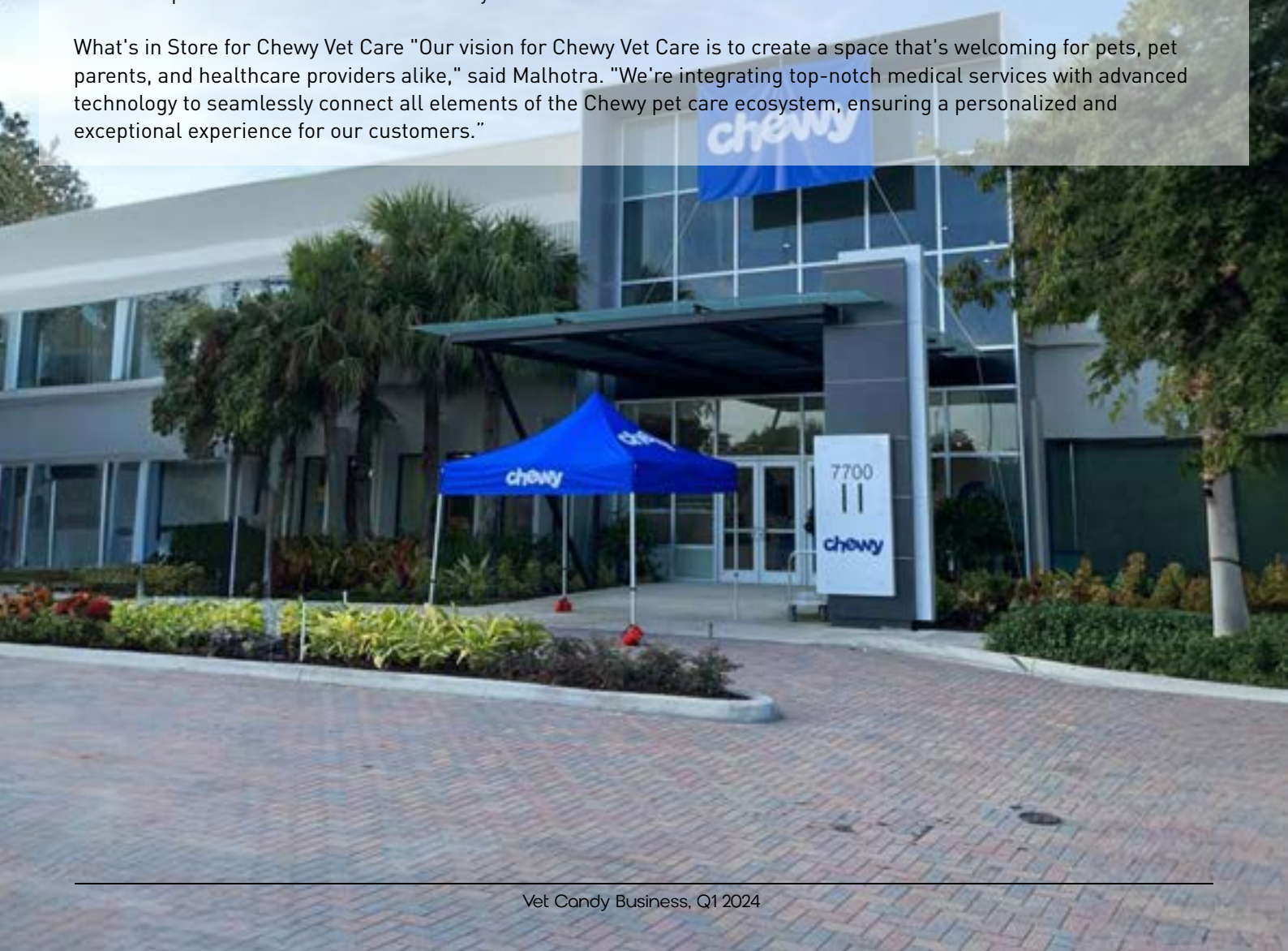
**Exploring Pet Health Initiatives** Malhotra explained Chewy's venture into pet healthcare, highlighting how Chewy Vet Care has already garnered considerable interest from pet parents. "Our customers see Chewy opening veterinary clinics as a logical step forward in the services we offer, aligning perfectly with their expectations from us," Malhotra stated.

Sumit Singh, CEO of Chewy, had previously noted a shift in consumer trends, particularly in the pet care sector. He observed a significant increase in spending on consumables and health products for pets, as opposed to traditional hard goods. "The spending pattern has changed. It used to be \$80 on consumables and health, and \$20 on hard goods. Now, most of that \$20 is being redirected to consumables and health," Singh remarked.

Consumer Trends in Pet Care Data from PYMNTS' "Consumer Inflation Sentiment Report" revealed a trend of shoppers opting for budget-friendly options for groceries, with 47% choosing more affordable retailers for at least one grocery item. However, when it comes to pet supplies, only 19% of shoppers switched to less expensive brands, indicating a strong preference for quality when it comes to pet care.

This trend suggests that pet owners prioritize quality in both food and healthcare for their pets, a sentiment Chewy aims to capitalize on with its new veterinary services.

**What's in Store for Chewy Vet Care** "Our vision for Chewy Vet Care is to create a space that's welcoming for pets, pet parents, and healthcare providers alike," said Malhotra. "We're integrating top-notch medical services with advanced technology to seamlessly connect all elements of the Chewy pet care ecosystem, ensuring a personalized and exceptional experience for our customers."







Malhotra emphasized the unique approach of Chewy Vet Care in catering to both the customer and veterinary communities. "Starting in 2024, we're launching our services in selected U.S. markets with high pet ownership and a strong Chewy customer base. Our inaugural clinic will open in South Florida, Chewy's own backyard," she revealed.

Innovating an Omnichannel Experience Chewy Vet Care isn't just about providing vet services; it's about creating an all-encompassing pet health ecosystem. "We're leveraging Chewy's extensive B2C and B2B offerings, integrating them within our technology-infused, custom-designed clinics to maximize the potential of our healthcare infrastructure," Malhotra explained.

Focusing on B2B partnerships, Malhotra added, "What's truly exciting is that we're developing a comprehensive ecosystem that serves both direct customers and the veterinary community. Over the past five years, we've built an open and fully accessible ecosystem for our partners. Our ability to innovate rapidly has allowed us to create a proprietary, differentiated platform that adds value for both customers and veterinarians."

### Chewy Health's Ascent and Future

Prospects Today, Chewy Health stands as a \$3 billion business, showing profitable growth and, according to Malhotra, "we're just getting started." This expansion signifies Chewy's commitment to revolutionizing pet care by offering integrated, quality health services that cater to the evolving needs of pet owners and the veterinary community. Malhotra's enthusiasm for Chewy Vet Care reflects the company's dedication to enhancing pet health care services and its ambition to set new standards in the industry. With its focus on customer-centric solutions and innovative partnerships, Chewy is poised to make significant strides in the pet health sector.





# Major Victory for Canine Welfare: World Veterinary Association Hails South Korea's Historic Ban on Dog Meat Trade!

The World Small Animal Veterinary Association (**WSAVA**) welcomes the decision by South Korea to ban the dog meat trade. Currently up to one million dogs a year are factory farmed and killed for human consumption in the country. The ban, which comes into force in six months' time with a three-year phase out, will make the breeding, slaughter and sale of dogs and dog meat for human consumption illegal from 2027.

While the WSAVA is sensitive to cultural variances, it strongly discourages the consumption of dog and cat meat. It does this both from an animal welfare perspective as the trade typically operates in an inhumane and dangerous way, but also because of evidence documenting the human health risk it poses. This includes perpetuating the transmission of diseases, such as rabies and cholera, and undermining dog vaccination programs.

According to Humane Society International, the decision is the result of considerable public and political momentum. With more than six million pet dogs now living in Korean homes, demand for dog meat is at an all-time low. A 2023 Nielsen Korea **opinion poll** shows that 86% of South Koreans won't eat dog meat in the future and 57% support a ban.

Commenting, WSAVA President Dr Ellen van Nierop said: "As an association focused on ensuring the health and welfare of companion animals and on highlighting the benefits of their bond with humans, we're delighted that South Korea has joined a growing list of countries in banning the dog meat trade. We congratulate all those who have campaigned for a ban to be introduced."



# Unleashing canine travel:

## Hospitality and tourism sector urged to adapt to dog-friendly travel demands

Estimated to be worth USD 50.1 billion by 2030, a Surrey team of researchers has uncovered the potential of the growing dog-friendly travel market. The Covid-19 pandemic drove an increase in UK household dog ownership, creating a need for tourism providers to adapt to accommodate these four-legged family members.

The Surrey team set out to understand why people travel with their dogs, how they feel about it, and what challenges they face doing so.

Lori Hoy, PhD Researcher and lead author of the study at the University of Surrey, said:

"Some reports suggest that UK dog population stands at 11 million, with 29% of UK adults having a dog in their home. So, it stands to reason that more people want to include their canine best friend in their holiday plans. Tourism providers who embrace this trend stand to benefit significantly.

"Understanding what influences the decision-making process of people who want to travel with their dogs will enable destinations, accommodation providers, attractions, and transport suppliers to offer tailored, dog-friendly services and communication channels that resonate with this audience.

"We advise tourism providers to provide clear, easily accessible information about their dog-friendly offerings, alleviate concerns, and communicate how the travel experience will be enjoyable for both dogs and people."

The research highlighted the motivations and behavioural tendencies of dog owners when it comes to travelling with their beloved pets. The study is grounded in four essential social perceptions, including the human-dog relationship, dog wellbeing beliefs, information acquisition, and perceived risks, all of which significantly impact the owners' motivation and behaviour when considering whether and where to spend their holiday budgets.



# Key findings

- 1 Dog wellbeing beliefs: Owners believe that travelling with their dogs enhances the dogs' wellbeing and happiness, and this had the most substantial positive impact on their intention to travel.
- 2 Information acquisition: The owners' confidence in obtaining dog-friendly travel information significantly influenced their motivation to travel and heavily affected the location and accommodation they searched for and subsequently booked for their holidays.
- 3 Perceived risks: Although the perceived risks did not affect the dog owners' intentions to travel with their dogs, they did have a direct, negative impact on the ultimate decision to travel with their dogs. These risks include concerns about potential problems with transportation, accommodation, and activities while travelling with dogs.

## Lori Hoy concluded:

"Embracing a dog-friendly approach in tourism goes beyond mere tolerance. It's about creating a welcoming atmosphere and services tailored for the wellbeing of both dogs and their best friends. This involves offering engaging activities, understanding dogs as sentient beings that are part of the leisure experience, and providing easily accessible information about dog-specific policies.

"Additionally, targeted marketing and clear communication about dog-friendly offerings are essential. By doing so, tourism providers can not only enhance the experience for those travelling with dogs but also position themselves as truly dog-friendly destinations, meeting the needs and expectations of both dogs and their guardians."

# African One Health network launched

"The aim of our multidisciplinary and broad-based project is to establish antimicrobial stewardship in sub-Saharan Africa and to prevent the transmission of infectious diseases through a One Health approach," says Dr Ahmed Abd El Wahed. Research institutions from the seven countries involved in this network – Uganda, Senegal, Ghana, Nigeria, the Democratic Republic of Congo, Ethiopia and Sudan – will define and analyse a range of biological-medical and socio-cultural factors and investigate how they affect human, animal and environmental health in sub-Saharan Africa.

## Targeted involvement of policy-makers

The targeted involvement of local, regional and national stakeholders from the participating countries in the network over the entire project period (2023 to 2027) is intended to enhance their technical expertise and thus increase the efficiency of the network as a whole. "We involve policy-makers and other key stakeholders in the ministries of health and other institutions in the network countries in our work. This is how we hope to achieve the project's objectives," explains Abd El Wahed.

This project is working on comprehensive work packages to increase antimicrobial stewardship capacity in sub-Saharan Africa, including screening for antimicrobial resistance in humans, cattle and poultry; creating capacity for on-demand diagnostics of antimicrobial resistance and neglected tropical diseases using mobile tests for field use; studying the possible changes in the incidence of AMR following the increased use of antimicrobials before, during and possibly after the COVID-19 pandemic in sub-Saharan Africa; controlling communicable diseases, particularly AMR, by evaluating and improving existing hygiene practices at the human-animal-environmental interface; and building capacity for sustainable guidance on antimicrobial stewardship.

## Drawing on lessons from the COVID-19 pandemic

"The COVID-19 pandemic has shown the disastrous consequences of ignoring the value of comprehensive prevention approaches and instead prioritising isolated and limited interventions," says Professor Uwe Truyen from Leipzig University, co-director of the project, adding that communication, cooperation and coordination between the human, animal and environmental systems are therefore essential to prevent the impact of communicable diseases, especially zoonotic diseases, and to combat and control these infections. It is also important to consider human socio-cultural factors, which act as independent variables. Inequality and vulnerability in human populations are two such socio-cultural factors that can exacerbate negative health outcomes. The COVID-19 pandemic in sub-Saharan Africa clearly demonstrated this, as countries there were unable to sufficiently recognise, evaluate and address these complex challenges from a One Health perspective. The ADAPT project aims to further develop the capacity to adapt to these challenges and to address weaknesses in the prevention of communicable diseases in sub-Saharan Africa.

# The Unseen Ceiling:

## Addressing the Disparity of Women and People of Color in Veterinary Leadership

By Dr. Jill Lopez

In the heart of the modern veterinary profession, an unseen ceiling exists. Despite significant progress in diversity and inclusion across many sectors, there remains a notable disparity in leadership and executive roles within the veterinary field, particularly concerning women and people of color. This issue isn't just about professional hierarchy; it reflects broader systemic challenges and underscores the need for a more inclusive, equitable approach to leadership in veterinary medicine.

### Women in Veterinary Leadership: The Numbers Don't Add Up

The veterinary profession has seen a dramatic shift in gender demographics over the past few decades. Today, women represent a significant majority of veterinary school graduates in many countries. However, this surge in numbers has not translated into equivalent representation in leadership roles including high ranking positions in academia. Women are still markedly underrepresented in senior positions within pharmaceutical companies, academic institutions, and industry boards. This discrepancy raises questions about the barriers women face as they progress through their careers, from unconscious bias and pay disparity to work-life balance issues.

### People of Color: A Sparse Representation

The disparity is even more pronounced for people of color in the veterinary profession. Despite growing awareness and efforts to promote diversity, Black, Hispanic, Latino, and Indigenous professionals are significantly underrepresented in veterinary medicine, and even more so in leadership roles. This lack of diversity not only limits opportunities for individuals but also impacts the profession's ability to serve a diverse clientele effectively and understand a broader range of perspectives and experiences.

### Systemic Barriers and Unconscious Bias

Several systemic barriers contribute to this disparity. Unconscious bias, both in hiring and promotion decisions, can significantly impact who makes it to the top. Additionally, the lack of mentorship and role models for women and people of color can hinder their professional development. Economic barriers, cultural expectations, and the sheer lack of representation can also discourage individuals from aspiring to leadership roles or even entering the field in the first place.



## The Impact on Veterinary Medicine

The disparity in leadership does not only affect those individuals who are underrepresented; it has broader implications for the veterinary profession. Diverse leadership leads to more innovative solutions, broader thinking, and a better understanding of a diverse clientele's needs. Without diverse voices at the decision-making table, the profession risks stagnation and a disconnect with the communities it serves.

Nationally, across all industries, the disparity is particularly pronounced for people of color. They are 24% less likely to receive endorsement for their ideas in work environments that lack diversity in leadership. This statistic not only highlights the barriers to upward mobility but also suggests a stifling of innovation and potential due to the underrepresentation of diverse voices.

On the broader front, women constitute 46.8% of the U.S. civilian labor force, including those employed or actively seeking employment. Despite making up nearly half of the workforce, their representation at the highest levels remains disproportionately low. However, there is a silver lining. As of January 2023, there are 53 female CEOs at Fortune 500 companies, a significant increase from 41 in June 2021 and a mere 2 in 2002. Yet, this new high translates to only 10.6% representation at the top of the country's largest public businesses.

The trends observed in the general workforce reflect a complex interplay of factors that likely influence the veterinary profession. The lack of women and people of color in executive roles not only affects those individuals' career trajectories and earnings potential but also has broader implications for organizational culture, employee satisfaction, and the quality of service provided to a diverse client base.

In veterinary medicine, where women now dominate in numbers at the entry-level, the failure to translate this into equitable representation in leadership roles suggests systemic barriers and biases that need to be addressed. It's imperative for the industry to look inward, acknowledge these gaps, and work diligently toward creating a more inclusive and equitable environment. This isn't just a matter of fairness or representation; it's about ensuring the future resilience, relevance, and excellence of the veterinary profession.

## Moving Forward: Steps to an Inclusive Future

Addressing this issue requires a multifaceted approach. Veterinary institutions and organizations must commit to transparency in their hiring and promotion processes and actively seek to eliminate unconscious bias. Mentorship programs can provide support and guidance for underrepresented individuals in their careers. Scholarships and outreach programs can help lower economic barriers and inspire future generations.

Moreover, current leaders in veterinary medicine need to recognize and address this disparity actively. They should seek to understand the barriers that women and people of color face in the profession and work to dismantle them. This might include offering flexible working arrangements, supporting professional development, and creating a more inclusive culture within the workplace. While the general workforce sees a slow but steady increase in the representation of women in executive roles, the picture in veterinary medicine, particularly at the leadership level, remains unclear and, arguably, grim. A cursory glance at the top echelons of major veterinary companies reveals a stark underrepresentation of women and people of color. Official data specific to veterinary medicine is scarce, but the trends observed in broader sectors can offer some insights.

**Data from 2018 to 2020** shows that companies where over 30% of board seats were occupied by women delivered **higher year-over-year revenue** in comparison to less gender-diverse companies.

Companies with 30% or more board seats occupied by non-white directors also delivered higher year-over-year revenue in comparison to companies with less than 20% of the board occupied by non-white directors.

Diverse and inclusive organizations outperform their competition on key HR metrics. Companies with inclusive cultures have 22% lower turnover rates, 22% greater productivity scores, and 83% higher engagement scores (in the case of millennial workers).

# Elanco Animal Health Announces Planned Board Leadership Changes and Corporate Governance Actions

In a strategic shift that's set to redefine the future of animal healthcare, Elanco Animal Health Incorporated (NYSE: ELAN) proudly announced on January 2, 2024, that Lawrence E. Kurzius is poised to take the helm as the new Chairman of the Board. This pivotal transition will occur at the conclusion of the Company's 2024 Annual Meeting of Shareholders. Kurzius, a seasoned member of the Elanco Board since 2018, is all geared up to succeed the current Chairman, R. David Hoover, who will continue to offer his expertise as an independent director.



Reflecting on his tenure, R. David Hoover expressed his privilege in steering Elanco through its transformative initial years as an independent public entity. Under his leadership, Elanco has evolved into a diversified and robust leader in the animal health sector, boasting a global scale, balanced product mix, and a strong presence in the pet health industry. The Company has been meticulously planning its leadership evolution, including initiating a leadership succession plan last summer. With major milestones like the successful integration of Bayer Animal Health behind and a promising future filled with innovation and value creation ahead, Hoover believes it's the perfect time for this leadership transition.

Elanco is also taking significant steps to amend its corporate governance structure, proposing changes at the upcoming 2024 Annual Meeting of Shareholders. These include starting the process to declassify the Board of Directors, granting shareholders the right to amend the Company's Bylaws, and enabling the calling of special meetings under certain conditions. Moreover, Elanco aims to seek shareholder approval to transition the voting standard for uncontested director elections from a plurality to a majority of votes cast.

Post-2024 Annual Meeting, the Board plans to rotate committee leadership, with Michael Harrington taking over as Chairman of the Corporate Governance Committee and Kirk McDonald stepping into the role of Chairman of the Compensation and Human Capital Committee.

Lawrence E. Kurzius, with his deep-rooted experience as Executive Chairman of McCormick & Company, Inc., and a rich history of leadership roles in global consumer business, is eager to step into his new role. "Today's announcement reflects our unwavering commitment to robust corporate governance and shareholder engagement," Kurzius stated. He's confident in the Board and the Company's leadership team's ability to drive sustainable growth and long-term value for shareholders through a focused strategy, diverse portfolio, and innovative product delivery.

As Elanco stands on the cusp of a new era under Kurzius's leadership, the industry watches with bated breath, anticipating the innovative paths and growth this change will usher in for animal health care.



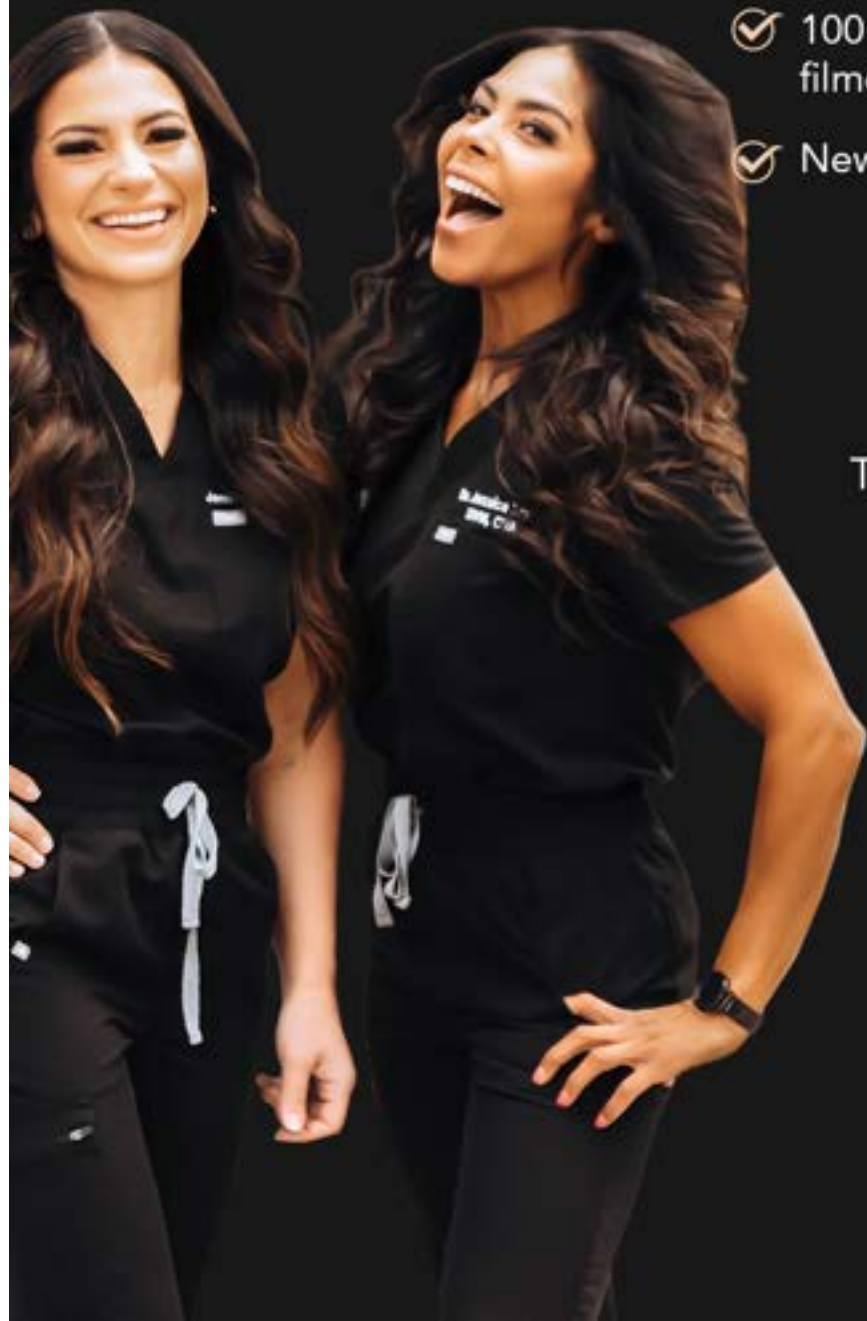
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# Game-Changer in **Pet Care:** MyVet's New Chesapeake Clinic Tackles Vet Shortage Head-On!

Chesapeake's pet care scene just got a major upgrade with the opening of MyVet, a trailblazing veterinary clinic poised to tackle the ongoing veterinarian shortage head-on. Located in Cahoon Commons on Grassfield Parkway, MyVet opened its doors in December, offering a fresh approach to canine and feline care that emphasizes improved access and convenience.

At MyVet, pet owners can expect a seamless experience, with options for walk-ins, online appointments, and a digital waiting list accessible at [myvetchesapeake.com](http://myvetchesapeake.com). Dr. Neil Kelley, the visionary owner of the clinic, is determined to change the game in pet healthcare. Drawing on over a decade of experience with the world's largest corporate veterinary practice, Dr. Kelley recognized the need for a model that prioritizes strong client relationships and timely care.

In the wake of the COVID pandemic, which exacerbated the critical vet shortage and restricted access to care, MyVet emerges as a much-needed solution. The clinic is designed to bridge the gap between crowded veterinary hospitals and prohibitively expensive emergency rooms. Focused on both primary and urgent care, MyVet aims to offer same-day treatment for minor ailments and injuries, bypassing the need for emergency room visits.

MyVet's extensive range of services includes annual exams, blood work, routine vaccines, parasite testing and prevention, as well as urgent care for conditions like minor wound repairs, ear infections, lethargy, eye issues, allergies, and respiratory concerns. Kim Cowell, the practice manager, points out that most animal hospitals are inundated with sick cases and struggle to accommodate same-day visits. "We're like Patient First for urgent cases," Cowell explains. MyVet's mission is to ease the burden on surrounding hospitals and ensure pet parents get timely care for their furry family members.

This innovative clinic not only aims to provide immediate care but also to cultivate long-term relationships with clients who seek routine wellness care or treatment for illnesses and injuries. As MyVet steps into the spotlight in Chesapeake, it's set to become a beacon of hope and relief for pet owners navigating the challenges of the current veterinarian shortage.

# Veterinary Crisis Looms in Colorado: Are **pets** at Risk?

In the scenic landscapes of Colorado, a crisis is unfolding that threatens the well-being of pets and their owners. The Humane Society of the Pikes Peak Region is grappling with a severe veterinarian shortage, making it increasingly difficult to provide essential services to the state's beloved animals.

According to Duane Adams, the CEO of the Humane Society, recruiting veterinarians has become a daunting challenge. However, he sees a glimmer of hope as veterinary schools respond by increasing enrollment, potentially bringing more professionals into the field in the future.

Adding to the complexity, clinics like the Dumb Friends League in Denver are overwhelmed daily. By 7:30 a.m., the clinic is already at capacity, turning away pet owners seeking affordable care. Dedicated vets and technicians hustle through the day, performing an array of surgeries from dental work to mass removals, with the spay and neuter clinic handling 45-50 cats daily.

Dr. Sara Odin, a veterinarian at the Dumb Friends League, underscores the desperate need for veterinary care. Clients travel from beyond the Denver metro, seeking affordable options as economic pressures mount. "People having a hard time paying their bills want to do the right thing by their pet," Dr. Odin explains, highlighting the community's commitment to animal welfare despite financial hardships.

This shortage isn't just a local issue; it's a national, if not global, concern. Despite Colorado's reputation for housing one of the world's top veterinary schools, the state faces an acute shortage of veterinary professionals. Rachel Heatley, director of advocacy at Dumb Friends League and a member of the Vet Care Coalition, emphasizes the gravity of the situation. This alliance of over a dozen animal welfare organizations, veterinary professionals, and pet owners is dedicated to addressing Colorado's veterinary workforce crisis.

The Vet Care Coalition's projections are alarming: by 2030, 75 million pets across the U.S. may lack essential care. "We're already hitting that point where the need far exceeds what can be provided," Heatley warns, painting a dire picture for the near future.

As the clock ticks toward a potential veterinary care catastrophe, the Humane Society of the Pikes Peak Region, along with other organizations, is seeking innovative solutions. They're exploring new telehealth services, offering pet owners alternative options and alleviating some of the pressure on the overworked veterinarians.

As Colorado stands at the crossroads of a burgeoning veterinary crisis, it's clear that immediate action and long-term strategies are needed to ensure that the state's pets continue to receive the care they deserve. Will the efforts of the Humane Society, the Vet Care Coalition, and others be enough to stem the tide of this looming veterinary shortage? Only time will tell.

# Mega Pet Grants Unleashed:

**Petco & PetSmart Pour \$1.11M into Transforming Animal Care in Texas & Virginia!**



In an unprecedented wave of generosity to kick off the new year, two of the nation's largest pet organizations, Petco Love and PetSmart Charities, have unleashed a combined \$1.11 million in grants. This windfall is set to revolutionize veterinary healthcare and animal welfare in two distinct communities: the Coastal Bend in Texas and Virginia Beach, Virginia.

On the sunny shores of Texas, People Assisting Animal Control (PAAC) is celebrating a substantial \$10,000 grant from Petco Love. This funding is a lifeline for providing enhanced veterinary healthcare services across the Coastal Bend. Petco Love, a long-time advocate for animal welfare, supports over 4,000 animal groups and has facilitated over 6.75 million adoptions since 1999. Cheryl Martinez, the visionary founder and President of PAAC, has dedicated herself to bridging the gap in medical care for pets and their families. From running a wellness clinic to performing over 800 surgeries a month, PAAC's team of five veterinarians is committed to expanding access to vital care.

Meanwhile, in Virginia Beach, the Virginia Beach Society for the Prevention of Cruelty to Animals (VBSPCA) received an overwhelming \$1.1 million grant from PetSmart Charities. This substantial investment is part of a broader \$100 million initiative aimed at enhancing veterinary care nationwide. With this grant, the VBSPCA plans to expand its clinic, increasing capacity for more treatments and surgeries, staffing, and equipment upgrades. This expansion means more low-cost access to urgent care, long-term health management, and regular wellness visits for pets in need. Derby Brackett, CEO of the Virginia Beach SPCA, emphasized the grant's significance in keeping pets with their loving families, especially those facing financial hardships.

Both PAAC and VBSPCA are on a mission to tackle the critical challenge of veterinary access in rural and underserved areas. While PAAC focuses on the Coastal Bend region in Texas, serving seven counties with various medical services, VBSPCA aims to transform the quality and reach of veterinary care in Virginia Beach and beyond. Together, these organizations, powered by the support of Petco Love and PetSmart Charities, are making significant strides in ensuring that pets and their families receive the care and support they need.

As Petco Love and PetSmart Charities continue their mission to improve the lives of animals across the nation, the communities of Coastal Bend and Virginia Beach stand as testaments to what can be achieved with compassion, dedication, and generous funding. These grants aren't just financial contributions; they're beacons of hope, promising a healthier, happier future for pets and their people.



# Reviving Rural America: Oklahoma's Bold Move to Save Dying Veterinary Practices!

Veterinarians are the unsung heroes of rural communities and economies, playing a pivotal role in everything from supporting vital food and fiber animal industries to protecting public health by identifying zoonotic diseases. Their work is crucial in disease surveillance, safeguarding US agriculture, and ensuring the wellbeing of companion animals. However, these rural areas face a growing crisis: a sharp decline in the number of veterinarians over the past three decades, posing a severe threat to food supply veterinary medicine, as many cattlemen are painfully aware.

Oklahoma State University (OSU) is at the forefront of tackling these challenges head-on. With a commitment to revitalizing rural communities and bolstering veterinary medicine and animal agriculture, OSU is making a difference. Impressively, the percentage of OSU graduates entering food animal or mixed animal practice consistently surpasses the national average. From the Class of 2023 respondents, a notable 25% ventured into large or mixed animal practice, significantly higher than the national average of 10-15%.

In a comprehensive response to this complex issue, OSU's College of Veterinary Medicine is set to establish the Center for Rural Veterinary Medicine (CRVM). The CRVM is a collaborative, innovative initiative focused on studying rural veterinary medicine's unique challenges, and formulating strategies to address the shortages and other issues plaguing these areas. The vision for the CRVM extends beyond research; it includes a service component targeting underserved rural regions, and outreach programs designed to mentor local youth, guiding them towards STEM careers, including veterinary medicine.

A flagship initiative of the CRVM, the Integrated Beef Cattle Program for Veterinarians, is already making strides. Assembled with a team of faculty from diverse fields and funded by a grant from the United States Department of Agriculture, the program aims to fortify the sustainability of veterinary practices serving Oklahoma's beef cattle industry and the surrounding regions. The curriculum, shaped by feedback from beef industry stakeholders, covers a comprehensive range of topics from leadership and communication to welfare, stockmanship, and production medicine. A key focus of the program is fostering connections between veterinarians, students, and industry leaders, creating a robust network of professionals. With Class III set to commence in January 2024, the future looks promising.

# Revolutionizing Pet Care:

## California's First Ever Legal Virtual Vet Prescription by Airvet

In an unprecedented move, Airvet, a leading provider of pet telehealth services, has shattered industry norms by becoming the inaugural veterinary telehealth company to conduct a fully compliant VCPR (Veterinary-Client-Patient-Relationship) remote diagnosis and issue a written prescription in California. This groundbreaking step isn't just a win for Airvet; it signifies a monumental leap from telehealth to authentic telemedicine, cementing its role as a pioneer in pet care innovation. Now, millions of pet families nationwide stand to benefit from more accessible, cost-effective, and convenient care options.

This landmark telemedicine visit, made possible by the enactment of Assembly Bill 1399, ushers in a new era for California's veterinarians, granting them the legal authority to prescribe medications virtually. Until now, state regulations permitted telehealth consultations but stopped short of allowing remote prescriptions. This change is a game-changer for pet parents facing hurdles like geographical isolation, mobility issues, or the daunting veterinary shortage.

On New Year's Eve, Dr. Jeff Werber, the esteemed Chief Veterinary Officer at Airvet, made history by conducting this pivotal telemedicine visit. With four decades of experience in the field, Dr. Werber expressed his excitement about this progressive step, acknowledging the profound impact it will have on veterinary care.

Recognizing pets as integral family members, employers are increasingly incorporating pet-related benefits into their packages. These include pet telehealth, insurance, bereavement leave, and even paw-ternity leave. Airvet, at the forefront of this shift, collaborates with leading employers like Adobe and Manulife to offer telehealth as an employee perk. With virtual prescriptions now a reality for its consumer members, and soon for employer members, Airvet is poised to enhance care access significantly.

Dan Lieberman, President of Airvet, highlighted the critical role telemedicine plays in addressing the national veterinarian shortage, providing comprehensive care to pet parents. He expressed optimism that AB1399's passage would encourage more states to follow suit, making veterinary care universally accessible.





# 21 QUESTIONS

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# The Struggle is Real:

## Veterinary Support Staff Battle with Low Wages Amid Rising Living Costs

In the heart of animal healthcare, veterinary technicians and technologists are the unsung heroes, often working tirelessly behind the scenes. However, a stark reality casts a shadow over their dedication: the struggle with low wages. Despite their critical role in veterinary care, many of these skilled professionals earn salaries that barely meet the basic cost of living, let alone allow for a comfortable lifestyle.

Recent employment estimates from the Department of Labor reveal that there are about 118,750 veterinary technologists and technicians in the workforce. On average, they earn a mean hourly wage of \$19.60, which translates to an annual salary of \$40,770. While this might seem reasonable at first glance, the reality is far more complex and concerning.

A deeper dive into the percentile wage estimates paints a clearer picture of the financial challenges faced by these workers. The lowest 10% earn as little as \$13.94 per hour, amounting to a meager annual income of \$29,000. Even those in the 50th percentile, often considered the median and a more representative figure, make just \$18.38 per hour or \$38,240 annually. In many regions, this is far below the required living wage, especially in urban areas where the cost of living can be significantly higher.

The discrepancy between the wages and living costs becomes even more apparent when considering the high levels of expertise, emotional labor, and physical demands of the job. Veterinary technicians are not merely assistants; they are educated individuals who perform complex medical procedures, manage patient care, and provide critical support to veterinarians. Their extensive training and the emotionally taxing nature of their work suggest that their compensation does not align with their value and contribution to the veterinary field.



The issue of low wages is further compounded by the rising cost of living, including housing, healthcare, and basic necessities. This imbalance leads to financial stress, which can affect their well-being and job performance. It also discourages talented individuals from entering or staying in the profession, potentially leading to a shortage of skilled veterinary support staff in the future.

Addressing the wage gap is not just about fairness; it's about recognizing and valuing the essential services these professionals provide. It's about ensuring that those who dedicate their lives to caring for our animals can do so without sacrificing their financial security and well-being. As the cost of living continues to rise, the veterinary community, along with policymakers, must find ways to support these vital team members through fair wages and benefits.

The plight of veterinary support staff reflects a broader issue within the healthcare system and society at large. It's a call to action for all stakeholders involved to reassess the value we place on those who care for our animal companions and to ensure that they are compensated in a manner that reflects their indispensable role in veterinary medicine.



# Transforming Vet Careers:

## Canadian Study Unveils Key to Boosting Veterinary Team Loyalty

### The Influence of Workplace Environment

A striking revelation from the study was the significant impact of workplace psychosocial factors on commitment levels. Key elements fostering strong commitment included having a say in work-related decisions, finding personal meaning in work, receiving appropriate recognition and rewards, and experiencing quality leadership. However, a notable downside for those in the AC/NC Dominant Profile was a higher degree of work-life conflict compared to their Mid-Low Commitment counterparts.

### Implications for Veterinary Practices

The findings are clinically relevant as they highlight critical psychosocial aspects of the workplace that can be optimized to nurture more desirable commitment profiles among veterinary professionals. By focusing on these key areas, veterinary practices can not only enhance job satisfaction and loyalty but also reduce turnover rates, leading to a more stable and efficient workforce.

This study is a call to action for veterinary practices to reevaluate their organizational structures and policies. By creating an environment that promotes a sense of belonging, recognition, and personal growth, veterinary practices can expect to see not just happier employees, but also a more productive and thriving business.

In a groundbreaking study involving 487 veterinary professionals employed by a corporate veterinary organization in Canada, researchers set out to understand the varying levels of organizational commitment within the veterinary sector. This study is pivotal in shedding light on how different workplace environments influence employees' loyalty and commitment.

### Understanding Organizational Commitment

Organizational commitment in the veterinary profession is a multifaceted concept. This study utilized a comprehensive approach, employing the Three-Component Model (TCM) Employee Commitment Survey-Revised, to measure three distinct types of commitment: affective (emotional attachment), continuance (cost of leaving), and normative (sense of obligation).

### Identifying Distinct Commitment Profiles

The study successfully categorized veterinary professionals into two predominant commitment profiles. The first, termed the Affective/Normative (AC/NC) Dominant Profile, encompassed a majority of 388 participants who displayed strong emotional and duty-based commitment to their organization. The second, labeled the Mid-Low Commitment Profile, included 99 participants, characterized by a generally lower level of commitment across all three areas.



# Exhausted and Overworked:

Students Face 100-Hour Weeks  
Amidst Rising Patient Care Concerns



Numerous students and alumni from the University of Pennsylvania's School of Veterinary Medicine are voicing their concerns over the demanding workload and its impact on patient care, as reported by the Philadelphia Inquirer. These individuals argue that the university primarily views them as an unpaid workforce rather than students who pay over \$60,000 annually for their education. A typical day for a fourth-year student involves lengthy shifts at the Ryan Veterinary Hospital, starting early in the morning and often extending past midnight, with responsibilities ranging from dog walking to administering medications and cleaning kennels. This intense schedule is common during their clinical year, a crucial phase of their education where they gain hands-on experience but receive no compensation.



A typical day for a fourth-year student involves starting at 6 a.m. at the Ryan Veterinary Hospital, followed by a brief break for personal errands and a meeting with administrators, then returning for a five-hour shift that includes tasks like walking dogs, administering medications, and cleaning kennels. This grueling schedule, common in their clinical year, has led to a perception among students that the institution values them more for labor than education.

During a virtual meeting with school administrators in October, students voiced their frustrations, highlighting the detrimental effect of such intensive workloads on their education and well-being.

Penn Vet, renowned as one of the world's leading veterinary schools and associated with an Ivy League university, faces criticism from current and former students over the unsustainable nature of clinical schedules. These schedules not only hinder educational outcomes but also affect the quality of patient care.

In an August letter, signed by 65 fourth-year students and recent graduates, it's stated that their work hours often exceed 100 per week, breaching the 80-hour limit recommended by the Student American Veterinary Medical Association (SAVMA). The letter urges Penn Vet to emulate the work hour restrictions of Penn and Drexel medical schools to safeguard students and patients, and to address the issue of covering nursing shifts due to staff shortages.

Students also express concern over the impact of advocating for shorter shifts or reduced workloads, given their reliance on faculty and residents for recommendation letters.

In response, Penn Vet spokesperson Martin Hackett noted recent initiatives to lessen student workloads while maintaining educational quality, promising ongoing discussions and quarterly check-ins with students.

The broader context of the issue includes a nationwide veterinarian and veterinary technician shortage, as noted by Brady Beale, Ryan Veterinary Hospital's chief medical officer. This shortage is not unique to Penn Vet, with similar challenges reported at other top-tier veterinary schools like Iowa State University.

Despite these challenges, legal constraints prevent Penn Vet students from unionizing, as they are not considered employees. Their hope rests on administrative action in response to their concerns.



# Revolutionizing Pet Healthcare:

## Sploot Veterinary Care Scores Game-Changing Investment

L Catterton, a globally recognized investment firm based in Greenwich, has recently made a strategic investment in Sploot Veterinary Care, a cutting-edge, tech-driven veterinary care platform renowned for delivering superior care experiences for pets, pet parents, and veterinary professionals. This investment signifies a notable advancement in the pet care industry, reflecting the growing emphasis on innovative and comprehensive veterinary services.

Sploot Veterinary Care has rapidly gained a reputation for its all-encompassing service range that addresses a wide array of pet health needs. From routine wellness check-ups to complex dental procedures, surgeries, and even urgent care and emergency services, Sploot offers a holistic approach to pet health and wellness. Presently, Sploot has established a strong presence with seven operational clinics strategically located across Denver and Chicago, and the network is poised to expand further with the imminent opening of an additional clinic.

The partnership with L Catterton, known for its exceptional track record in nurturing consumer brands and its profound insights into the veterinary care market, marks a pivotal moment in Sploot's growth trajectory. Gil Bolotin, co-founder and co-CEO of Sploot, shared his excitement about this collaboration. Bolotin highlighted L Catterton's leadership in consumer brand development and its intricate understanding of the nuances of the veterinary care sector. He emphasized that this alliance is a significant stride towards realizing Sploot's vision of becoming the go-to provider of state-of-the-art veterinary care across the United States.

This strategic investment by L Catterton is more than just financial backing; it represents a synergy of expertise and vision, aiming to redefine the standards of veterinary care. As Sploot Veterinary Care embarks on this new phase of growth and innovation, it is set to establish new benchmarks in pet healthcare, further enriching the lives of pets and their families while advancing the field of veterinary medicine.



# Avoiding new practice ownership pitfalls: Are you making these costly mistakes?

**By Jason Householder CEO and Co. Founder of LenDRgroup Consulting.**

Opening your veterinary practice is an exciting endeavor that allows you to follow your passion and serve the animal community. However, like any business venture, it comes with its share of challenges. To help you navigate this journey successfully, let's explore the five most common mistakes veterinarians can make when starting their own practice and how to avoid them.

### 1. Not Hiring the Right Team Members:

One of the most significant factors that contribute to the success of your veterinary practice is the team you assemble. Hiring the wrong team members can have far-reaching consequences, affecting the quality of care, client satisfaction, and the overall culture of your practice.

#### How to Avoid This Mistake:

- Invest time and effort in the hiring process. Seek candidates who share your values, passion for animals, and commitment to providing exceptional care.
- Conduct thorough interviews and reference checks to ensure you're making informed decisions.
- Foster a positive workplace culture that promotes collaboration, communication, and a sense of purpose among your team members.

### 2. Creating Too Large of a Facility Immediately:

Expanding too quickly by building or leasing a large facility can be financially risky, especially in the early stages of your practice when you're establishing a client base.

#### How to Avoid This Mistake:

- Start with a smaller, more manageable space and gradually expand as your client list and revenue grow.
- Assess your practice's needs carefully and consider factors like location, client demand, and future growth projections when making decisions about facility size.

### 3. Creating Too Small of a Facility Without a Way to Expand:

On the flip side, opting for a very small facility without a clear plan for expansion can hinder your practice's growth potential.

#### How to Avoid This Mistake:

- Evaluate your long-term goals and financial feasibility. Choose a facility size that accommodates your initial needs while allowing room for expansion when the time is right.
- Consider leasing or renovating options that offer flexibility for future growth.

### 4. Assuming It Will Be Easy to Find Veterinarians to Work With You:

Recruiting skilled veterinarians to join your practice may not be as straightforward as you think. The veterinary field is competitive, and attracting top talent requires strategic planning.

#### How to Avoid This Mistake:

- Develop a recruitment strategy that includes competitive compensation packages, a positive work environment, and opportunities for career growth.
- Network within the veterinary community, attend conferences, and build relationships with potential candidates.
- Consider offering internships or mentorship programs to attract and retain young veterinarians.

### 5. Not Measuring Key Performance Indicators (KPIs):

Neglecting to track and analyze KPIs can lead to a lack of insight into your practice's financial health, client satisfaction, and overall performance.

#### How to Avoid This Mistake:

- Identify key performance indicators relevant to your practice, such as revenue, client retention, average transaction value, and staff productivity.
- Implement practice management software or tools to automate data collection and reporting.
- Regularly review and analyze KPIs to identify areas for improvement and make data-driven decisions.

**In conclusion, starting your own veterinary practice is a significant achievement, but it also comes with its fair share of challenges. By avoiding these common mistakes and taking a strategic and thoughtful approach to your practice's growth and management, you can build a successful and thriving veterinary business that provides exceptional care to your patients and fosters long-lasting client relationships.**

# IDEXX's Record Breaking Year:

## Surging Growth and Revolutionary Pet Healthcare Innovations



IDEXX Laboratories, Inc., a global leader in pet healthcare innovation, has unveiled its fourth quarter and full year results, showcasing a remarkable period of growth and strategic advancements in the veterinary sector. The Westbrook, Maine-based company, known for its cutting-edge veterinary diagnostics and software, has reported significant financial and operational achievements, setting new benchmarks in the industry.

For the fourth quarter of 2023, IDEXX's revenues soared to \$902 million, marking a robust 9% increase from the previous year on a reported basis and 8% on an organic basis. This growth was primarily driven by the Companion Animal Group ("CAG"), which saw a 10% rise in reported revenue and a 9% increase organically. The CAG Diagnostics segment, in particular, experienced an impressive 11% growth in recurring revenue on a reported basis and 10% organically, underlining the company's strong market presence and innovative approach.

Earnings per diluted share (EPS) for the fourth quarter stood at an impressive \$2.32, reflecting a 13% increase as reported and an even more significant 17% rise on a comparable basis. These figures indicate not only robust financial health but also an effective business strategy, balancing growth with operational efficiency.

The full year of 2023 mirrored this positive trend, with total revenue reaching \$3,661 million, a 9% increase both as reported and organically. The CAG Diagnostics recurring revenue was a standout, achieving a 10% reported growth and 10.5% organically.

Jay Mazelsky, President and Chief Executive Officer of IDEXX, commented on the company's performance, "Our outstanding execution throughout the year supported strong organic revenue growth and financial results. The sustained business momentum, supported by our partnerships with customers, was further fueled by key innovations across our instrument platforms, test menu, and software offerings." He also highlighted the upcoming launch of IDEXX inVue Dx™, a revolutionary slide-free cellular analyzer, targeted for release in late 2024.

For the full year of 2023, the EPS of \$10.06 marked a significant 25% increase on a reported basis and a 29% increase on a comparable basis. This impressive growth included a ~12% EPS growth benefit related to discrete in-license of technology and a \$16 million customer contract resolution. The operating margin expansion of 330 basis points as reported and 390 basis points on a comparable basis, including a ~280 basis point benefit from these discrete events, reflect IDEXX's strategic financial management. Looking ahead to 2024, IDEXX projects continued growth, with revenue guidance ranging from \$3,930 million to \$4,040 million. This forecast suggests a 7.5% - 10.5% increase as reported and a 7% - 10% rise on an organic basis. The CAG Diagnostics recurring revenue is expected to grow by 7.5% - 10.5% both reported and organically. The EPS for 2024 is estimated to be between \$10.84 and \$11.33, indicating an 8% - 13% increase, reflecting the company's confidence in solid organic revenue gains and operational improvements.

IDEXX's fourth-quarter performance highlights the strength of its Companion Animal Group, with a 10% reported revenue growth. The segment showed solid gains globally, propelled by clinical service demand and expanded utilization of diagnostic products and services. This includes a 14% reported and 13% organic revenue growth in IDEXX VetLab® consumables, 8% reported and 7% organic growth in reference laboratory diagnostic and consulting services, and 9% growth in rapid assay products both reported and organically.

The Water segment also saw a positive trajectory, with a 6% reported and 5% organic growth, benefiting from price improvements and solid gains in the U.S. and Europe. However, the Livestock, Poultry, and Dairy segment faced a slight decline, with a 2% decrease on a reported basis and 4% organically.

IDEXX's gross profits increased by 9%, with gross margins expanding by 50 basis points on a comparable basis, reflecting net price improvements and favorable business mix benefits. The company's operating margin for the quarter was 27.2%, showcasing effective cost management and investment in commercial resources and R&D.

As IDEXX enters 2024, the company stands at the forefront of innovation and growth in the pet healthcare industry. With a strong financial outlook and continuous investment in groundbreaking technologies and services, IDEXX is poised to further cement its position as a leader in veterinary diagnostics and software solutions. The company's success story is not just a testament to its operational excellence but also reflects the increasing importance of advanced pet healthcare solutions in our society.



# Zoetis' Shocking Earnings Miss:

## What's Next for This Animal Health Giant?



In a surprising turn of events, Zoetis, a leader in the animal health industry, reported quarterly earnings of \$1.24 per share, falling short of the Zacks Consensus Estimate of \$1.33 per share. This outcome not only startled investors but also marked a significant shift from the company's performance a year ago, which boasted earnings of \$1.15 per share, adjusted for non-recurring items. This recent report unveils an earnings surprise of -6.77%, a stark contrast to the previous quarter's surprise of 0.74%, where the company had exceeded earnings expectations.

Despite this hiccup, Zoetis has shown resilience over the past four quarters, surpassing consensus EPS estimates three times. The company also reported revenue of \$2.21 billion for the quarter ended December 2023, a 1.04% beat over the Zacks Consensus Estimate, showcasing growth from the \$2.04 billion reported in the year-ago period. This achievement marks the second time Zoetis has exceeded consensus revenue estimates in the last four quarters.

The immediate future of Zoetis's stock price will likely hinge on management's commentary during the earnings call, given the mixed reactions to the company's latest performance. Despite a minor loss of about 0.3% since the year's start, contrasting with the S&P 500's gain of 5.3%, investors are keenly awaiting what lies ahead for Zoetis.

The earnings outlook remains a pivotal factor for the company's future performance. With mixed revisions preceding this earnings release, the current stance translates to a Zacks Rank #3 (Hold), suggesting that the stock may perform in line with the market in the near term. As the earnings estimate revisions continue to unfold, investors are advised to keep a close eye on these changes.

Moreover, the broader industry outlook holds significant sway over Zoetis's stock performance. Being part of the Medical - Drugs industry, which ranks in the top 34% of the Zacks industries, Zoetis is positioned in a sector that historically outperforms the bottom half by more than 2 to 1. This context provides a hopeful backdrop against the company's recent earnings miss and points towards a potentially robust recovery or stabilization in the stock's future performance.

In summary, while Zoetis's recent earnings report may have left investors reeling, the company's track record and the industry's strong performance metrics suggest that there may still be opportunities for growth and recovery. The coming quarters will be critical for Zoetis, as investors and analysts alike watch closely for signs of a turnaround or further challenges ahead.

## Highlights

- Net Income Growth: Q4 net income rose by 14% to \$525 million, with full-year net income up by 11% to \$2.3 billion.
- Earnings Per Share (EPS): Q4 diluted EPS increased by 15% to \$1.14, and full-year diluted EPS grew by 13% to \$5.07.
- Adjusted Net Income: Adjusted net income for Q4 was \$569 million, and \$2.5 billion for the full year, representing increases of 6% and 7% respectively.
- 2024 Revenue Guidance: Zoetis projects 2024 revenue to be between \$9.075 billion and \$9.225 billion, with operational growth of 7% to 9%.
- 2024 EPS Guidance: The company forecasts 2024 diluted EPS to be between \$5.34 and \$5.44 on a reported basis, and between \$5.74 and \$5.84 on an adjusted basis.
- Revenue Growth: Q4 revenue increased by 8% to \$2.2 billion, and full-year revenue grew by 6% to \$8.5 billion.

# Vetoquinol Defies Market Trends:

## How This Animal Health Giant Outperformed in a Flat 2023 Market

Matthieu Frechin, Chairman and CEO of Vetoquinol (Paris:VETO), has announced a remarkable performance in a challenging 2023 animal health market, attributing the company's resilience and agility to its success. Despite flat market volumes, Vetoquinol's 2023 sales were buoyed by the strong showing of their Essentials product line in the latter half of the year, demonstrating sustained growth and operational efficiency.

With total sales recording €529 million, Vetoquinol maintained stability at constant exchange rates, though it marked a -1.9% drop on a reported basis. Challenges such as foreign exchange impacts and the rationalization of the non-Essentials product portfolio, which affected sales by around €10 million, were successfully navigated. The company's robust performance in the second half of 2023, showing a +4.5% increase at constant exchange rates, compensated for a first half hampered by cyclical factors, including the impact of an ERP changeover.

Essentials products were the standout performers, with year-end sales reaching €313 million, a rise of +4.5% at constant exchange rates and +2.9% on a reported basis. The second half of 2023 saw dynamic organic growth of +10% for these products, driven notably by successful launches like Felpreva®, a parasiticide for cats in Europe, and Simplera®, an otitis treatment for dogs in the United States. By December 2023, sales of Essentials products constituted over 59% of the Group's total sales, a significant increase from 56% in the same period of 2022.

Region-wise, the Americas showed a +5.1% growth at constant exchange rates over the full year, with Europe remaining stable and Asia Pacific/Rest of World experiencing a decline, mainly due to distributor business. Companion animal product sales rose by +3.6% at constant exchange rates, accounting for 70.2% of Vetoquinol's total sales. Meanwhile, farm animal product sales saw a decline.

In Q4 2023, all regions experienced growth, with Group sales increasing by +3.9% at constant exchange rates and +1.7% on a reported basis. The Group's cash position also strengthened by the end of December 2023 compared to mid-year.

This resilient performance of Vetoquinol in a flat market is a testament to the company's strategic agility and focus on innovation and efficiency. The full-year sales for 2023, yet to be audited by Statutory Auditors, point to a promising update on the annual results due on March 20, 2024.



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