

# Stimulus Presentations: Solution Concepts

- a) **Debt Reduction (incl. scholarships, financial products)**
- b) Lower Cost of Education (incl. 3-year curriculum, shared resources)
- c) Practice Economics (incl. on-boarding)
- d) Value of Graduate DVM (incl. admissions, professional skills)

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| EDUC-2 | <b>DVM Scholarships</b>                     |
| EDUC-3 | Financial Education for Faculty             |
| EDUC-4 | Holistic Admissions                         |
| EDUC-5 | Professional Skills in Curriculum           |
| EDUC-6 | Shared CVM Resources                        |
| EDUC-7 | Standard 2 Year Pre-Veterinary Requirements |

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# Scholarships

## Description

- CVMs share best practices and materials and individually launch campaigns to raise \$\$ for educating DVMs and leverage/influence veterinarians and friends of the profession to promote veterinary student scholarship contributions

## Implementation

- **University of Florida:** currently implementing a targeted scholarship campaign

## Challenges

- Difficulties with collaboration and potential competition across the CVMs
- Large gap between current scholarship \$\$ and amount needed to address debt

# Work-study and Co-op models

## **Description**

Explore feasibility and potential impact of these models for veterinary students:

- *Paid externships*
- *Increasing work-study availability and time*
- *Co-op models that transition students directly into jobs/practices*

## **Implementation**

- **Assess externship programs** (not-for-credit and for-credit separately)
- Co-op model exploration: Purdue University

## **Challenges**

- May help individual students or fit with specific schools, but difficult to see how this would be comprehensive.
- For those who borrow, co-op may add additional borrowing/interest costs
- Many considerations: pay vs. stipend vs. tuition costs (classification), timing of co-op year, are there guarantee of job offers, etc.

# Veterinary specific financial products (various)

## **Description**

- Credit card specifically for veterinarians (possibly through AVMA) with low APR
- CVMs buy back student loans at lower interest rate for their graduates (models for this do exist)
- Loan consolidation programs and/or veterinary specific private loan options

## **Implementation**

- Some loan consolidation and private loan options are becoming available

## **Challenges**

- For credit cards and private loans: does this help or hurt the overall debt picture?
- Potential to lose federal income-driven repayment program eligibility as well as other federal student loan program benefits

# Advocate to lawmakers: protect student financial aid

## Description

- Continue and strengthen national and state-wide advocacy efforts regarding veterinary student financial aid programs
- Strengthen and develop resources for state-level and in-district advocacy
- Continue to develop recent graduate & current student debt stories/content in centralized location

## Implementation

- **Federal Aid Issue Brief:** outlines current positions; update as needed during legislative session
- **AVMA, VIN, AAVMC and SAVMA collaboration:** continue to develop debt-related content and advocacy resources
- **Utilize Congressional Action Network (CAN):** build grassroots advocacy network

## Challenges

- Collaboration with state VMAs on state-related legislation
- Developing the grassroots network
- Shifting strategies amidst larger, national student debt issues

# Financial literacy interventions: key intervals

## Description

- Pre-veterinary interventions: online tool or app as requirement of VMCAS
- Orientation: centralized suite of resources for incoming students
- Annually at school: Create a culture of continued personal financial literacy among vet students

## Implementation

- **Pre-vet AAVMC:** analysis of applicant pool to identify key decision-making timeline for applicants
- **Orientation:** assess current resources offered to establish a baseline (SAVMA/AVMA)
- **Annual interventions:** review of current business and financial interventions

## Challenges

- Efforts to-date have focused primarily on business education, not general financial literacy: there is a need to make sure deliverables are specific and relevant.
- The availability of statistically significant, peer-reviewed data on successful financial counseling interventions nationally is limited.
- There has been no assessment of outcomes for current business-related interventions in the veterinary student population.

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# Three Year Veterinary Curriculum

## **Description**

- DVM tuition and debt reduction through reduced time to deliver curriculum
- US veterinary colleges implement 3 year veterinary curriculum
  - *Year one courses shifted to pre-vet curriculum; offered online as part of pre-vet curriculum by CVMs*
- Student debt is reduced by decreasing total time in college and decreased age at graduation increasing lifetime professional earnings

## **Implementation**

- CVMs and CoE would have to agree on reduced veterinary requirements (courses shifted to pre-vet)
- Changes needed in the new 3 year to ensure material from year 1 of old 4 year veterinary curriculum adequately addressed
  - *Develop courses replacing previous year 1 curriculum courses for material that may not be adequately covered at undergraduate institutions*

## **Challenges**

- Convincing faculty members, US veterinary colleges and members of collegiate curriculum committees to shorten veterinary curriculum and expand pre-veterinary requirements
- Adoption of standard 3 year veterinary curriculum by AVMA COE
- More difficult to complete pre-veterinary requirements in 4 years
- Online undergrad courses may not be accepted by undergrad institution



## Minimize Cost of Borrowing/Education

**Description: Minimizing the Cost of Education/Borrowing and discontent (“buyer’s remorse”) through transparency, education and setting appropriate expectations**

Development of standardized:

- *Reporting cost of education – current and expected total for entering class*
- *Reporting total educational debt -- veterinary only and total*
- *Teaching mechanics of student loan borrowing and repayment – before each distribution of funds*

### **Implementation**

- Most effective if required of, and implemented uniformly at, all schools (COE Std 12)
- Much is variably in place at many schools, AAVMC, AVMA, VIN Foundation, NSLDS

### **Challenges**

- Educating the educators
- Willingness to objectively communicate total cost of education and repayment to applicants
- Agreeing upon standard measures of debt and income
- Agreeing upon educational materials and providing resources/time in the curriculum
- To be most effective, COE must mandate

# Shared Resources

**Description:** Decreased cost of tuition (and cost of delivery) through shared resources

- *Shared traditional online courses*
- *Scalable online courses (Coursera-type model)*
- *Competency-Based Education (CBE) models (Learning is fixed, while time is flexible)*

**Implementation:** Variable by solution

- *Traditional and scalable online models:*
  - Low barriers
  - Low-Medium Impact on Cost of Education
- *Competency Based Education Models: Significant change required at all levels*
  - Major impact on cost of education
  - Unknown cost for institutions
  - Significant change in AVMA COE standards

## **Challenges**

- Requires coordination of curricula
- Potential Winners and Losers (CVMs)
- CBE: Uncertainty about institutional costs; “back-room” systems, cultural change

# Two Year Pre-Veterinary Requirements

## **Description**

- Student debt reduction
- Reduce time to deliver curriculum (pre-vet & veterinary) with standard 2 year pre-vet curriculum
- Student debt is reduced by decreasing total time in college by repurposing current financial support and decreasing age at graduation resulting in increased lifetime professional earnings

## **Implementation**

- Veterinary colleges have the ability to set their own pre-vet requirements without CoE oversight
- Majority of US veterinary colleges would have to agree to this standardized pre-vet curriculum
- Some changes may be needed in the first year of veterinary courses to replace content with material covered in 3 - 4 years of current pre-veterinary requirements

## **Challenges**

- Convincing US veterinary college faculty/administration of the need for change in pre-vet requirements
- Pre-veterinary advising needs to be v. good, offered v. early for student to complete all the pre-requisites
- Availability of pre-requisites for freshman and sophomore students to allow required courses to be completed in sequence within two years
  - *This may disadvantage under-represented minorities and rural applicants*
  - *May get push-back from Ugrad schools*
  - *Risk to student as only the strongest students can pull this off*

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# On-boarding Program

## **Description**

- An on-boarding program that practice owners may implement within their practice to improve the productivity, efficiency, and collaboration with recent graduates.

## **Implementation**

- Create a culture of on-boarding and development within practices
- Program encompasses communication, stress management, business, and clinical skills
- May utilize existing resources

## **Challenges**

- Gaining buy-in from practice owners
- Requires initiative of new graduate and willingness to receive feedback
- Determining delivery method of this program
  - *CE, online resources, centralized national program, etc.*

# Pre-boarding Program

## **Description**

- Development program exposing students to veterinary practice and connecting them with veterinary professionals.
  - *Improve recent graduate's earning potential within the first year after school*
  - *Develop student's professional network*
  - *Prepares student for on-boarding program once entering the workforce*

## **Implementation**

- National program implemented at the level of the college
- Students receive experiential learning by partnering with veterinary practitioners to become exposed to veterinary business, ways of working within a practice, and how to resolve conflict.
- A capstone project would be performed by the student to apply what they learned

## **Challenges**

- Gaining buy-in from:
  - *Veterinary professionals outside of veterinary college*
  - *Veterinary students*
- Identifying and developing portfolios for areas outside of private practice

## Bring Associates & Employers Together in Business Program

### **Description**

- Develop best practices for employers to use that will encourage associates to become invested in the business of the practice and potentially become partners within the practice.

### **Implementation**

- Strategic open book-keeping policy
- Associates have the ability to track their own production and see how they are contributing to their compensation and the practice's revenue
- Identify high potential associates and encourage practice partnership by demonstrating economic benefits of investing in the practice

### **Challenges**

- Employers need to be open
  - *To strategically sharing practice financial information with associates*
  - *To receiving, and encouraging, input from associates*
- Associates need to be open and motivated to learning about the business

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# Focus on Service and Preventive Medicine

## **Description**

Focus on preventive care and on veterinary medicine as a service industry to enhance the marketability of graduates and profitability of practices

## **Implementation**

- Provide skills that can immediately bring value to practices
  - “About 75% of veterinary medical students plan on providing clinical care for companion animals in general practice...pet-owners need to better understand the many benefits of providing regular preventive care for their pets.”*
- Develop online modules for training in preventive medicine
- Include training on how to build wellness programs for employers
- Build on the certificate program by the Primary Care Veterinary Educators
  - Measurable success in Partnership for Healthy Pets program – increase in pet visits and revenue*
- Students spend time in general practices, learning *practical* veterinary medicine with special emphasis on preventive care, veterinary-client-patient-relationships, business/finance, personnel management, etc.

## **Challenges**

- Asking students and clinicians to view veterinary medicine as a service industry
- Keeping preventive medicine more accessible and affordable to draw in more clients
- Finding space in curriculum for additional requirements
- Cost of maintaining and updating training modules
- Influencing pet/animal owners' desire to pay for routine care

# Professional Skills in the Curriculum

## **Description**

- Provide training during and throughout the DVM curriculum in business skills and professional competencies to enhance marketability of graduates and profitability of practices.

## **Implementation**

- Develop standardized expectations of DVM graduates for schools to follow, meeting the professional demand.
- Encourage continuing education and additional training for faculty in non-technical skills
- Support students and provide them with self-directed opportunities to acquire business acumen and financial prowess

## **Challenges**

- Culture & consistency
- Measurability
- Nature of Veterinary Teaching Hospitals

# Holistic Admissions

## **Description**

- Implement a holistic admissions process, including an interview, that focuses attention on the importance of:
  1. Professional competencies (e.g. communications, leadership, teamwork)
  2. Career interests other than private practice (e.g. public sector, One Health, etc.)
  3. Diversity (e.g. race, religion, socioeconomic status, etc.)

## **Implementation**

- We will need to identify those CVMs that are already leaders in the admissions process (process champions).
- Recruit these CVMs to take the lead in creating the vision for the new process
- Review initiatives from other associations such as the AAMC and ADEA

## **Challenges**

- Resources, especially for CVMs that do not currently have interviews
- Cultural change from the college, faculty, and administration
- Patience to see the future outcome

# Increase Career Awareness to Students

## **Description**

- Education/awareness campaign to Veterinary Students: to expand the spectrum of career choices, and provide access to careers with good income potential outside private practice
- There is a growing demand and a myriad of opportunities in public practice
- Positive impact on curriculum element – curriculum more accurately reflects career choices
- Public practice (especially international veterinary medicine) can be especially attractive career options for women veterinarians

## **Implementation**

- Establish a database of public practice speakers
- Develop a template for a 1 day seminar with public practice vets from various disciplines
- Develop websites that showcases examples of veterinarians in public practice careers

## **Challenges**

- Getting vet colleges to adjust curriculum to accommodate speakers
- Getting vet college faculty, administrators, and students to understand the diversity and 'value' of non-clinical practice
- Coordination of efforts with the various public practice / One Health organizations
- Providing travel and other logistical costs for speakers, seminars, websites

# Career Counselor's Guidebook

## **Description**

- Develop an easy to understand, user friendly Guidebook for career counselors to educate themselves and the students they work with on careers options for veterinarians - careers as well as a resources section for identifying potential externships and employers

### Goals:

- *Increase knowledge of careers and opportunities within veterinary medicine*
- *Increase student's ability to make decisions early in their educational process to make them a higher value candidate upon graduation*
- *Diversify the CVM applicant pool as people understand the diversity of veterinary opportunities*

## **Implementation**

- Work with subject matter experts to put together an overview of careers available to veterinarians, to provide strategies for entering various careers, and to identify existing veterinary career resources

## **Challenges**

- Assembly of a working group/ subject matter experts capable of producing the desired product.
- Developing Guidebook in a way conducive to use in both hard-copy and electronic formats
- Identification of a site to house the e-Guidebook; targeted distribution of the paper version