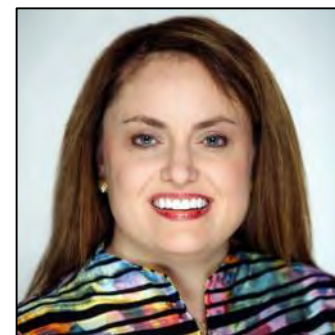




# Recruiting and Retention: the Twin Challenges of the Veterinary Profession

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# Veterinarian Shortage

All recruiting and retention trends in the Veterinary profession start with the current shortage of veterinarians in the profession:

1. There are at least 4,500 to 5,000 open veterinarian positions in the job market (and that number is expected to increase).
2. Stress and burnout are major problems in the profession.



# The Future Veterinary Hiring Landscape

- According to the BLS, jobs in the Veterinary profession are projected to grow by 19% between the years 2021 and 2031.
  - These are veterinarian jobs, not technicians nor assistants
- There will be 4,800 job openings for veterinarians each year, on average.
- 1,680 of those jobs represent brand-new positions



# The Future Veterinary Hiring Landscape



- According to an article in *Today's Veterinary Business* in February of 2021, about 2,000 veterinarians retire every year.
- According to data from the American Association of Veterinary Medical Colleges, about 3,000 Veterinary students graduated in 2020.

# The Future Veterinary Hiring Landscape

**48,000 open positions  
(both new and existing) –  
30,000 new Veterinary  
graduates = 18,000 open  
positions**

*And this might just  
represent the best-case  
scenario regarding the  
future hiring landscape in  
the Veterinary profession!*



# Poll Question #1

**In this market, what is the minimum salary that you think I have seen get accepted during the past two years, including graduates and those still in Veterinary school?**

- a) \$80K
- b) \$90K
- c) \$100K
- d) \$110K

# The Law of Supply and Demand



- There is a tremendous supply of job openings and a tremendous demand for qualified candidates.
- Haven't seen a job offer with a salary of less than \$100K in over a year.
- Graduates are getting offers in the range of \$100K to \$150K.
- Veterinarians with more experience are receiving even more compensation.



# Supply and Demand: Starting Pay for Veterinarians

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- Almost every offer includes a sign-on bonus of some kind.
- Some employers are offering larger signing bonuses to candidates who are willing to commit to a certain number of years with the organization.
- There is no “job hopping” stigma in the job market anymore.



# Stress and Burnout in the Profession

- Veterinarians exploring new opportunities with the intent of securing big sign-on bonuses to pay off debt and leave the profession
- Workplace burnout costs the Veterinary profession \$2 billion per year
- “Veterinarian Wellbeing Study: veterinarians reporting a high level of burnout



# Non-Compete Agreements in the Veterinary Profession

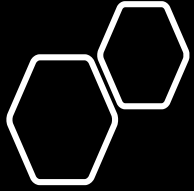


- An employer will pay for the legal fees of a new veterinarian who is being taken to court by their previous employer because of a non-compete that they signed.
- The Federal Trade Commission is in the process of possibly banning non-compete clauses nationwide, which would have an effect on the Veterinary profession, among other professions and industries.

# Loan Repayment and Relocation Assistance

- Veterinary Medicine Loan Repayment Program pays up to \$25K per year toward qualified student loans
- Like signing bonuses, relocation packages are becoming more common for employers looking to hire veterinarians.





## The Role of Counteroffers

- This is what is termed a “Late Stage” retention effort.
- Employers are desperate to retain their veterinarians.
- Candidates are surprised by them.



# Poll Question #2

**Which of the following statements is false?**

- a) A candidate's time is just as important as a hiring manager's time.
- b) Job candidates almost never "ghost" on the job offer or their first day of work.
- c) Some veterinarians are genuinely surprised when their employer makes them a counteroffer.
- d) Some job candidates are asking to work four days and sometimes just three days per week to make a move for a new position.

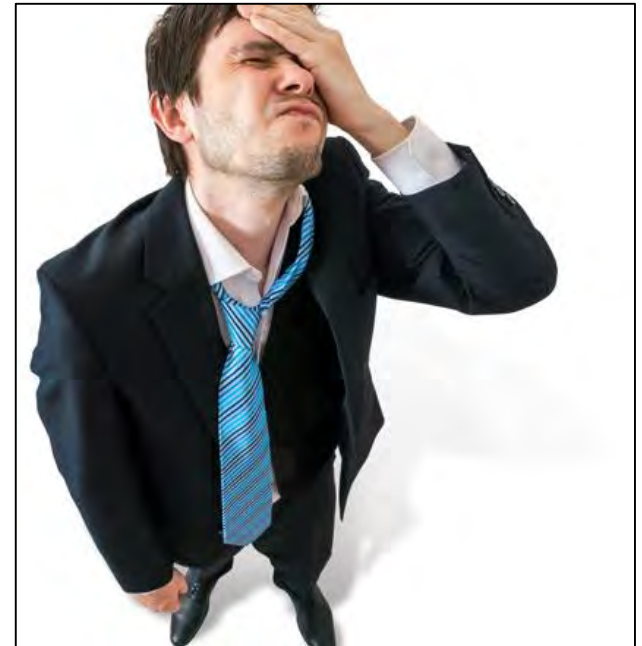
# Recruiting and Retention Case Study



- \$84K base salary
- Received an offer with a base salary of \$150K and a sign-on bonus of \$50K.
- 79% increase in base pay without the sign-on bonus.
- When you consider the bonus, the total was \$116K in extra compensation.

# Recruiting and Retention Case Study

- Employer raised his base salary to \$140K and offered him a retention bonus of \$40K.
- His employer offered him a total of \$96K to stay, \$20K less than what my client offered.
- They also informed him they would have to lay everyone else off and close the clinic.
- My client indicated its willingness to hire everyone else from the clinic.
- The candidate eventually accepted the counteroffer!



# The “Ghosting” Trend

It refers to a situation in which a candidate who is part of an organization’s hiring process simply does not show up for something.

- Phone screen
- Face-to-face interview
- “Ghosting on the offer” case study





# Employers Should Not “Ghost, Either

- Considering the veterinarian shortage, employers can't afford to “ghost” on candidates.
- The candidate experience is critical to recruiting and hiring veterinarians in this market.
- Employer branding is about more than just trying to fill the open positions you have at the moment.



# Poll Question #3

**Which of the following is the most important factor in terms of employee retention?**

- a) Perks like an espresso machine and bean bag chairs in the break room
- b) Handing out gift cards for superior performance
- c) Bringing in a food truck or having a “pizza day” once a month
- d) Building trust through respect, accountability, and transparency

# #1—Explain the position and the opportunity thoroughly.

- The job should be compelling.
- Make sure that the candidates have a complete understanding of what you expect and what's in it for them.



## #2—Paint an accurate and compelling picture of the company culture.



- Communicate to candidates what it is really like to work for your organization.
- Present why people should work for your organization in a way that will allow them to mentally project themselves into the position and the organization.



## #3—Respect the candidates' time AND their confidentiality.

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- Top candidates' time is every bit as valuable as your time.
- In fact, if you're trying to hire said candidates, then it might possibly be that their time is more valuable.
- Top candidates want the confidentiality of their job search guarded closely.



## #4—Handle the offer of employment negotiations fairly and honestly.

- The offer and salary negotiation stage could be the most important and sensitive part of the hiring process.
- You should be ready, willing, and able to negotiate your initial offer.
- Do NOT come across with a “take it or leave it” attitude!





**#1—Show Them  
They're Valued**

An encouraging word or a pat on the back goes a long way, but recognizing someone in front of their co-workers is even better.



## **#2—Reduce Their Stress**

Employees who aren't as stressed perform better and are less likely to look for another job.





**#3—Treat Employees with Respect**

## #4—Model and Enforce Accountability

- Top employees don't mind being held accountable.
- They DO mind if colleagues are getting away with things and not being held accountable for them.



# #5—Practice Transparency



# #6—Offer More Flexibility

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- Remote work might not be possible for all employers.
- You have to be creative to offer schedule flexibility in one form or another.
- You could provide more PTO in lieu of remote work.





## #7—Build Trust

Trust is the single-most important key to retaining your employees!

# 'Employer of Choice' Characteristics

- Competitive salary and benefits offering
- Compelling mission statement and/or vision
- Job security
- Empowerment and authority
- Access to information
- Commitment
- Involvement
- Positive relationships with co-workers
- Work-life balance
- Performance culture
- Fairness
- Recognition

# What Does NOT Make an Employer of Choice?



- Poor reputation in the marketplace
- Compensation and/or benefits are not competitive
- Unorganized; don't have good systems
- The way candidates were treated during the hiring process
- Lack of technology (example: no electronic medical records) in a Veterinary practice
- Lack of mentorship opportunities
- Lack of continuing education/chance to learn new skills and lack of growth opportunities



## In Conclusion . . .

- The veterinarian shortage is at the heart of the recruiting and retention trends affecting the Veterinary profession.
- We're in the midst of what is almost vicious cycle
- Until the shortage is addressed, employers will still be faced by these challenges.



# Taking the Next Steps:



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