

The Changing Client Landscape and What Millennials Are Saying They Want

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Summary

The human animal bond continues to grow and yet that isn't directly translating into higher spend in the veterinary care space. We will examine the latest demographic trends that are leading to an increased human animal bond and how veterinarians can best position themselves to work within this trend.

Human Animal Bond

There has been enough evidence to show that pet owner demographics are rapidly changing. Dogs that might never have entered the homes 50 years ago are now considered part of the family and sleeping in the same beds as their owners. Most younger owners have more photos of their pets than they do of their significant others. But why have these attitudes towards "starter children" not translated into a higher level of spend on their animals? Why is it that owners continue to spend money on things like alternative diets like raw food and grain-free when those diets have demonstrated so little efficacy with respect to the health of their animals? Why is there a gap between the desire for care and the seemingly logical consequence of more preventative wellness that should accompany that desire for care?

One possible explanation involves the barriers to entry associated with care. While the desire for care has increased over time, so too has the cost of care. Because of this, the entry levels of care are constantly increasing. Telehealth tools are helping to lower the barriers of cost and convenience, but not at a rate that is commensurate with the growing cost of care.

Capitalizing on the Human Animal Bond

Some of the smartest veterinary healthcare providers are partnering with businesses to demonstrate the value of having a pet friendly office environment. More pet-friendly office environments have demonstrated a higher level of employee satisfaction, engagement, and recommendations for other people to work there. In addition, employees who work in pet-friendly environments view their own company more favorably. All of this is leading to an opportunity to create pet-inclusive workplaces that contribute to higher employee satisfaction and a greater potential for pet healthcare providers to team up with those companies and offer them basic, preventative wellness care that contributes to better long-term health outcomes. Not only this, but some of the most progressive work environments offer pet health insurance as one of the benefits to their employees, thus further capitalizing on the human animal bond.

Move from Reactive and Acute to Proactive and Preventative

By being able to connect with owners where they're at and not forcing them to come to the clinic is one way that progressive practices are providing care when and where their clients need it. In line with this, and as Jon Ayers said at the recent Veterinary Innovation Summit, care is moving upstream and away from acute cases towards proactive and preventative wellness. 26% of millennials value preventive care for their animals relative to 12% of baby boomers. 1/3rd of preventive care profiles (including VBD, Fecal antigen, CBC, IDEXX SDMA, Chem 22) indicated a need for follow-up care. That is, roughly 33% of preventive care diagnostics demonstrate the need for follow up care. It's worth stating that not all of those 33% would demonstrate the need for care. Thus, there is a huge, underserved portion of the population that is need of care.

Conclusions

Not every veterinary practice has to shut its doors, go virtual and mobile in order to compete with these changing demographics; instead simply performing a survey of your current client base and getting together a focus group for in-depth conversations will provide a lot of direction in terms of the opportunities that are available to you. For example, asking a person who is not the practice manager or practice owner to lead a conversation that focuses on how your current client base accesses and thinks about the care that they receive and also providing some options for them to explore might be sufficient to help determine which options are the most viable. From there, being able to partner with local businesses who are pet-friendly might open up targeted demographics that expand the current ideal customer base. The idea here is to see the customer demographic changes as a means for not only meeting their needs, but also your clinic needs.