

# Evaluation of the basic business knowledge of veterinary students

*A survey of 904 veterinary students at U.S. Veterinary Medicine Colleges.*

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## Study Design

- Cross sectional study
- Electronic survey
- Questions designed with aid of qualified professionals
- 5 Multiple Choice (MC) demographical questions
- 10 MC/TF business questions
- Emailed to most US veterinary schools

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## Distribution

- 904 veterinary students completed survey
- Approx 8.8% of vet student population (AAVMC)
- Significantly higher scores for students who:
  - were closer to graduation
  - were >30 years old
  - had completed business ed. classes at their college
  - were members of their school's VBMA

**Response Count**

Auburn University	22
Colorado State University	4
Cornell University	1
Iowa State University	2
Kansas State University	0
Louisiana State University	1
Michigan State University	1
Mississippi State University	82
North Carolina State University	1
Ohio State University	1
Oklahoma State University	56
Oregon State University	39
Purdue University	33
Ross University	5
St. George University	2
Tennessee State University	4
Tufts University	11
Tuskegee University	14
University of California, Davis	0
University of Florida	242
University of Georgia	0
University of Illinois	2
University of Minnesota	56
University of Missouri	90
University of Pennsylvania	0
University of Tennessee	1
University of Wisconsin	1
Virginia-Maryland College of Veterinary Medicine	79
Washington State University	50
Western University of Health Sciences	1

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## Survey Results

**Response Rate Percentage Per Question**

Correct Incorrect

Brief description of each question:

1. Definition of gross income.	21.8%	78.2%
2. Characteristics of a Balance Sheet.	39.2%	60.8%
3. Deductible expenses.	53.4%	46.6%
4. Characteristics of income (form of payment).	48.4%	51.6%
5. Calculating deductions.	48.6%	51.4%
6. IRA stands for _____.	23.1%	76.9%
7. Definition of 401K.	25.9%	74.1%
8. Preventing negligence claims.	25.0%	75.0%
9. Liability of a professional corporation.	17.4%	82.6%
10. Student loan interest deductibility.	36.7%	63.3%

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## Question 5: Calculating Deductions

- Last year's income of \$100,000 places you in the 30% tax bracket. Your accountant told you that you have \$20,000 in deductions. What is the proper equation for calculating how much tax you owe?
  - $(\$100,000 \times 30\%) - \$20,000 = \$10,000$
  - $(\$100,000 - \$20,000) \times 30\% = \$24,000$
  - $\$100,000 \times 30\% = \$30,000$
  - I don't know, won't my accountant do that?

- 48.6 % scored correctly
- 51.4 % scored incorrectly

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## Question 6: IRA stands for?

- The acronym IRA stands for \_\_\_\_\_.
  - Income Retirement Account
  - Individual Retirement Account
  - Interest Return Account
  - I don't know.

- 76.9% scored correctly
- 23.1% scored incorrectly

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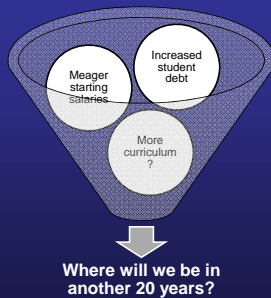
### Question 9: Liability of a Professional Corporation

- **True or False:** A doctor working under a professional corporation cannot be held personally liable to his or her clients or patients.
- 82.6% scored correctly
- 17.4% scored incorrectly

### Question 10: Student Loan Interest Deductibility

- **True or False:** Student loan interest is not tax deductible.
- 60.3% scored correctly
- 39.7% scored incorrectly

### Interpretation



*I just took your survey and honestly if you had sent this a week ago I probably wouldn't have known the answer to half of those questions!! It made me appreciate the business course we just took, and also reminds me that I have a lot to learn!*

~University of Florida Student after completing the Junior year business course

- For more information and a link to the full report, please visit the website: