

STEEP	Trend	Description	Challenge / Opportunity
Socio-cultural	Shift to online / remote services (behaviours and expectations).	Since COVID, remote service offerings / uptake has increased and is expected to increase. Still provides differentiation and market advantage.	<ul style="list-style-type: none"> • <u>Opportunity</u> for Everest Vets – Telemedicine (speaks directly to the “waiting room” pain point and equality in terms of accessibility).
Technological	Advances in monitoring platforms and diagnostic equipment.	Wearable technology in the vet sector for monitoring health. Recent developments - biosensors and applications for animal health are impacting the future of animal welfare management.	<ul style="list-style-type: none"> • <u>Opportunity</u> – add wearable devices to monitor animal health in the patient’s / client’s home (speaks directly to the “waiting room” paint point as able to avoid vet clinic and also accessibility as cost-effective).
Economic	Increased cost of living, wages stagnation, rising mortgage interest rates.	There is an increasing gap between how much the Vet costs and the ability of what some animal owners can pay. As vet care prices increase, the gap expands some clients are less able to pay for services (placing animal welfare in question).	<ul style="list-style-type: none"> • <u>Challenge</u> – customers stop visiting because simply don’t have the ability to pay (animal welfare issues). • <u>Opportunity</u> – provide a range of flexible payment options. Not only does this promote animal welfare, but it is also good for business as it retains and attracts new clients (also taps into equality and accessibility)
Environmental	Plastic Waste (societal issue)	Medical plastics are difficult to recycle due to biohazard contamination. Apart from impossible to recycle, costs are too high and infrastructure not present. Research says professionals prefer reusable to disposable, and switching can reduce waste production by up to 65%	<ul style="list-style-type: none"> • <u>Challenge</u> – Produce less plastic waste that is not able to be recycled. • <u>Opportunities</u> – Where possible, look into adopting reusable materials to decrease plastics.
Political	Critical Vet Skill Shortage: In 2021, the federal govt added vets to AU's Priority Migration Skilled Occupation List	“All veterinary specialists registered with an Australian veterinary board may now apply for Skills Assessment for the purpose of migration with AVBC <u>even if they obtained their primary veterinary qualifications overseas</u> ” (Feb 2023)	<ul style="list-style-type: none"> • <u>Challenges</u> – Skilled migration tends to flow to urban / city locations; however, Everest Vets is in a regional locale. • <u>Opportunities</u> – Employ additional vets for increased service provision (such as telemedicine and mobile vet service) and decrease waiting room time / pressures pain point (also speaks to equality and accessibility – access for all).